

Mgr Approval \_\_\_\_\_

Date \_\_\_\_\_

# **KINGS LAKE HOA**

**May 31, 2018  
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT  
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 06/08/18  
Run Time: 02:22 PM

KINGS LAKE HOMEOWNERS ASSN INC  
Balance Sheet Prepared by Southwest Prop. Mgmt  
As of 05/31/18

CURRENT ASSETS		
100	Petty Cash	\$ 195.23
101	First Florida Integrity Bank	99,083.28
102	IberiaBank Oper Acct	99,756.12
103	Iberia Money Market Account	3,085.55
104	K. L. Debit Card Check Acct	5,461.13
105	Bank United	6,066.74
106	Iberia Transfer Account	36,691.23
	Subtotal Current Assets	\$ 250,339.28
OTHER ASSETS		
111	A/R Maintenance	\$ 6,772.35
112	A/R Irrigation	420.66
115	Allowance for Doubtful Accts	(5,582.64)
117	A/R Late Fees & Interest	18.23
118	A/R Attorney/Legal Fees	6,435.38
125	A/R Owner Misc.	115.00
149	FPL Deposit	50.00
150	Prepaid Insurance	13,714.08
	Subtotal Other Assets	\$ 21,943.06
RESERVE ASSETS		
161	Bank United	\$ 51,518.65
162	First Florida Integrity Bank	5,416.67
163	First Florida Integrity Bank	132,931.82
164	IberiaBank Res. M.M.	70,088.84
	Subtotal Reserve Assets	\$ 259,955.98
FIXED ASSETS		
170	Equipment/Tractor	\$ 11,957.00
172	A/D Equipment (Tractor)	(11,957.00)
	Subtotal Fixed Assets	\$ .00
	TOTAL ASSETS	\$ 532,238.32

Run Date: 06/08/18  
Run Time: 02:22 PM

**KINGS LAKE HOMEOWNERS ASSN INC**  
Balance Sheet Prepared by Southwest Prop. Mgmt  
As of 05/31/18

**LIABILITIES & FUND BALANCE**

	<b>LIABILITIES</b>		
200	Accounts Payable	\$ 7,264.55	
217	Prepaid Member Fees	1,496.34	
	Subtotal Current Liab.	<u>                    </u>	\$ 8,760.89
	 <b>RESERVE EQUITY</b>		
	Reserve Equity/Fund Balance	\$ 259,955.98	
	Subtotal Reserves	<u>                    </u>	\$ 259,955.98
	 <b>FUND BALANCE</b>		
390	Owners Equity(Beginning Year)	\$ 33,181.66	
	Surplus(Deficit)Current Period	230,339.79	
	Total Fund Balance	<u>                    </u>	\$ 263,521.45
	 <b>TOTAL LIAB AND FUND BALANCE</b>		<u>                    </u>
			\$ 532,238.32
			=====

Run Date: 06/08/18  
Run Time: 02:22 PM

**KINGS LAKE HOMEOWNERS ASSN INC**  
Income/Expense Statement  
Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
00411 Maintenance Assessment	.00	.00	.00	410,200.00	410,550.00	(350.00)	410,550.00
00412 Irrigation Assessment	.00	.00	.00	34,934.80	36,910.00	(1,975.20)	36,910.00
00417 Owner Late Fees & Interest	24.31	41.67	(17.36)	50.78	208.35	(157.57)	500.00
00418 Attorney & Legal Fees	244.23	166.67	77.56	133.41	833.35	(699.94)	2,000.00
00424 Mailbox/other	779.00	83.33	695.67	4,705.00	416.65	4,288.35	1,000.00
00425 Owner Misc.	.00	41.66	(41.66)	25.00	208.30	(183.30)	500.00
00491 Operating Account Int.	8.87	4.17	4.70	33.75	20.85	12.90	50.00
Subtotal Income	1,056.41	337.50	718.91	450,082.74	449,147.50	935.24	451,510.00
<b>EXPENSES</b>							
<b>UTILITIES</b>							
00500 Electricity/Irrigation	556.24	416.67	(139.57)	2,714.20	2,083.35	(630.85)	5,000.00
00501 Electricity/Entry, Shop	50.61	208.33	157.72	457.74	1,041.65	583.91	2,500.00
00504 Water/Sewer	21.80	38.33	16.53	279.70	191.65	(88.05)	460.00
00508 Refuse/Recycling	.00	16.67	16.67	.00	83.35	83.35	200.00
00510 Telephone/Beeper	111.49	116.67	5.18	567.86	583.35	15.49	1,400.00
UTILITIES	740.14	796.67	56.53	4,019.50	3,983.35	(36.15)	9,560.00
<b>BUILDING</b>							
00600 Bldg/Sign Maint/Pressure Clea	78.20	166.66	88.46	519.08	833.30	314.22	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	208.35	208.35	500.00
00604 Unclassified (2%)	.00	416.66	416.66	1,342.77	2,083.30	740.53	5,000.00
00606 Mailbox Replacement	4,115.71	83.33	(4,032.38)	5,670.55	416.65	(5,253.90)	1,000.00
BUILDING	4,193.91	708.32	(3,485.59)	7,532.40	3,541.60	(3,990.80)	8,500.00
<b>GROUNDS</b>							
00701 Nature Preserve	.00	166.66	166.66	.00	833.30	833.30	2,000.00
00708 Irrigation Maint. Repair	46.51	175.00	128.49	916.92	875.00	(41.92)	2,100.00
00715 Landscape Maintenance	731.36	833.33	101.97	3,261.03	4,166.65	905.62	10,000.00
00716 Landscape Replacements	1,978.05	1,250.00	(728.05)	2,211.25	6,250.00	4,038.75	15,000.00
00717 Landscape Contracts	3,820.00	2,333.33	(1,486.67)	13,100.00	11,666.65	(1,433.35)	28,000.00
00718 Pumps	.00	166.67	166.67	204.30	833.35	629.05	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	.00	1,664.60	1,664.60	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	27.13	416.65	389.52	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	625.00	625.00	1,500.00
00723 Small Equipment Purchase	.00	166.66	166.66	73.14	833.30	760.16	2,000.00
00724 Storage Container Lease	413.39	195.83	(217.56)	1,230.84	979.15	(251.69)	2,350.00
00725 Lake Maintenance	925.00	3,083.33	2,158.33	12,000.00	15,416.65	3,416.65	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	.00	416.65	416.65	1,000.00
00745 Payroll/Taxes	12,075.60	15,032.17	2,956.57	82,890.28	75,160.85	(7,729.43)	180,386.00
GROUNDS	19,989.91	24,027.56	4,037.65	115,914.89	120,137.80	4,222.91	288,331.00

Run Date: 06/08/18  
 Run Time: 02:22 PM

**KINGS LAKE HOMEOWNERS ASSN INC**  
 Income/Expense Statement  
 Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>ADMINISTRATIVE EXPENSES</b>							
00800 Management Fees	5,513.10	5,604.31	91.21	27,565.50	28,021.55	456.05	67,251.66
00803 Vehicle/Equipment	492.38	275.00	(217.38)	1,777.31	1,375.00	(402.31)	3,300.00
00805 Office Expenses	3,183.29	1,833.33	(1,349.96)	8,971.33	9,166.65	195.32	22,000.00
00810 Bad Debt Write-Off Expense	199.49	83.33	(116.16)	199.49	416.65	217.16	1,000.00
00812 Legal	198.00	375.00	177.00	4,842.10	1,875.00	(2,967.10)	4,500.00
00813 Audit/Review	.00	416.67	416.67	4,755.00	2,083.35	(2,671.65)	5,000.00
00814 Corporate Fees	61.25	5.17	(56.08)	61.25	25.85	(35.40)	62.00
00835 Insurance	1,505.06	1,666.67	161.61	7,445.92	8,333.35	887.43	20,000.00
<b>ADMINISTRATIVE EXPENSES</b>	<b>11,152.57</b>	<b>10,259.48</b>	<b>(893.09)</b>	<b>55,617.90</b>	<b>51,297.40</b>	<b>(4,320.50)</b>	<b>123,113.66</b>
<b>RESERVE TRANSFER</b>							
00901 Irrigation Pumps Motors	.00	.00	.00	4,930.11	4,930.11	.00	4,930.11
00903 Tennis	.00	.00	.00	270.75	270.75	.00	270.75
00904 Roads & Paths Paving	.00	.00	.00	5,274.45	5,274.45	.00	5,274.45
00905 Truck	.00	.00	.00	1,157.44	1,157.44	.00	1,157.44
00906 Utility Cart Reserve	.00	.00	.00	1,161.33	1,161.33	.00	1,161.33
00909 Lake	.00	.00	.00	2,000.00	2,000.00	.00	2,000.00
00911 Wall Paint Reserve	.00	.00	.00	828.00	828.00	.00	828.00
00912 Landscape Improv. Reserve	.00	.00	.00	9,992.50	9,992.50	.00	9,992.50
00913 Hurricanes/Emergency	.00	.00	.00	9,047.00	9,047.00	.00	9,047.00
00914 Nature Preserve Reserve	.00	.00	.00	1,996.68	1,996.67	(.01)	1,996.67
<b>RESERVE TRANSFER</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>36,658.26</b>	<b>36,658.25</b>	<b>(.01)</b>	<b>36,658.25</b>
<b>TOTAL EXPENSES</b>	<b>36,076.53</b>	<b>35,792.03</b>	<b>(284.50)</b>	<b>219,742.95</b>	<b>215,618.40</b>	<b>(4,124.55)</b>	<b>466,162.91</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>(35,020.12)</b>	<b>(35,454.53)</b>	<b>434.41</b>	<b>230,339.79</b>	<b>233,529.10</b>	<b>(3,189.31)</b>	<b>(14,652.91)</b>