

Mgr Approval: 
Date: 5/10/19

KINGS LAKE HOA

**April 30, 2019
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date. 05/09/19
Run Time. 04:16 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 04/30/19

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
CURRENT ASSETS					
101	1st FL Integrity - Operating	21,447.97			21,447.97
102	Iberiabank - Operating	104,448.35			104,448.35
103	Iberiabank - Op MM	3,093.67			3,093.67
104	Iberiabank - Op Debit Card	4,969.15			4,969.15
105	Bank United - Operating	6,086.14			6,086.14
106	Iberiabank - Op Transfer	143,429.60			143,429.60
109	Due from Reserves	(20.00)			(20.00)
	Subtotal Current Assets	283,454.88	.00	.00	283,454.88
OTHER ASSETS					
111	A/R Maintenance	15,186.38			15,186.38
112	A/R Irrigation	1,889.58			1,889.58
115	Allowance for Doubtful Accts	(5,582.64)			(5,582.64)
117	A/R Late Fees & Interest	351.37			351.37
118	A/R Attorney/Legal Fees	7,845.12			7,845.12
125	A/R Owner Misc.	115.00			115.00
149	FPL Deposit	50.00			50.00
150	Prepaid Insurance	14,270.47			14,270.47
	Subtotal Other Assets	34,125.28	.00	.00	34,125.28
RESERVE ASSETS					
161	Bank United - Res		51,810.53		51,810.53
162	1st FL Integrity Bk - Reserve		5,419.15		5,419.15
163	1st FL Integrity - Gold Res		134,806.76		134,806.76
164	IberiaBank - Reserve MM		72,414.50		72,414.50
169	Due to Operating		20.00		20.00
	Subtotal Reserve Assets	.00	264,470.94	.00	264,470.94
	TOTAL ASSETS	317,580.16	264,470.94	.00	582,051.10

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KINGS LAKE HOMEOWNERS ASSN INC
 Balance Sheet Prepared by Southwest Prop. Mgmt
 As of 04/30/19

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
LIABILITIES & FUND BALANCE					
LIABILITIES					
200	Accounts Payable	23,752.79			23,752.79
210	Security Deposit	1,500.00			1,500.00
217	Prepaid Member Fees	2,286.56			2,286.56
239	Deferred Maintenance Income	273,700.00			273,700.00
	Subtotal Current Liab.	301,239.35	.00	.00	301,239.35
RESERVE EQUITY					
	Reserve Equity/Fund Balance		264,470.94		264,470.94
	Subtotal Reserves	.00	264,470.94	.00	264,470.94
FUND BALANCE					
390	Owners Equity (Beginning Year)	54,648.13			54,648.13
	Surplus (Deficit) Current Period	3,333.68	(41,641.00)	.00	(38,307.32)
	Total Fund Balance	57,981.81	(41,641.00)	.00	16,340.81
	TOTAL LIAB AND FUND BALANCE	359,221.16	222,829.94	.00	582,051.10

Kings Lake Homeowners Assoc., Inc.
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 04/30/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
301	Irrigation Pumps/Motors	321.58	4,925.00	0.00	5,246.58
302	Bear Cat Wood Chipper	3,862.01	0.00	0.00	3,862.01
303	Tennis/Pickle Ball	4,242.57	776.00	0.00	5,018.57
304	Roads & Paths Paving	19,707.98	5,264.00	0.00	24,971.98
305	Truck	18,960.26	1,139.00	0.00	20,099.26
306	Utility Cart Reserve	4,788.99	2,193.00	0.00	6,981.99
307	Landscape Equipment Resv	5,092.02	0.00	0.00	5,092.02
308	Operating Cash Reserve	0.00	2,382.07	2,382.07	0.00
309	Lake	54,928.25	1,900.00	0.00	56,828.25
310	Sign Reserve	5,036.07	0.00	0.00	5,036.07
311	Wall Paint Reserve	1,735.53	1,104.00	0.00	2,839.53
312	Landscape Improv. Reserve	20,763.06	8,955.00	0.00	29,718.06
313	Hurricane/Emergency	40,315.82	8,407.00	2,125.00	46,597.82
314	Nature Preserve Reserve	6,174.40	1,978.00	0.00	8,152.40
315	Kubota Tractor 2200	11,405.82	0.00	0.00	11,405.82
316	JD Walk Behind Mower	2,278.07	0.00	0.00	2,278.07
317	Pump House	12,178.29	5,000.00	0.00	17,178.29
318	JD Tractor 2100/Mower Deck	12,177.72	0.00	0.00	12,177.72
375	Unallocated Interest	0.00	3,368.57	2,382.07	986.50
	Subtotal Reserves	223,968.44	47,391.64	6,889.14	264,470.94
	TOTAL RESERVES	223,968.44	47,391.64	6,889.14	264,470.94

Run Date: 05/09/19
Run Time: 04:17 PM

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 04/01/19 to 04/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	(273,700.00)	34,212.50	(307,912.50)	136,850.00	136,850.00	.00	410,550.00
00412 Irrigation Assessment	.00	.00	.00	35,995.75	38,147.00	(2,151.25)	38,147.00
00417 Owner Late Fees & Interest	13.66	41.67	(28.01)	1,267.02	166.68	1,100.34	500.00
00418 Attorney & Legal Fees	.00	166.67	(166.67)	.00	666.68	(666.68)	2,000.00
00424 Mailbox/other	.00	83.33	(83.33)	309.00	333.32	(24.32)	1,000.00
00425 Other Owner Misc.	25.00	41.67	(16.67)	155.00	166.68	(11.68)	500.00
00491 Operating Account Int.	5.17	4.17	1.00	21.68	16.68	5.00	50.00
Subtotal Income	(273,656.17)	34,550.01	(308,206.18)	174,598.45	176,347.04	(1,748.59)	452,747.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	502.83	416.67	(86.16)	1,448.82	1,666.68	217.86	5,000.00
00501 Electricity/Entry,Shop	58.13	208.33	150.20	226.14	833.32	607.18	2,500.00
00504 Water/Sewer	56.57	41.67	(14.90)	162.83	166.68	3.85	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	66.68	(186.32)	200.00
00510 Telephone/Beeper	131.15	125.00	(6.15)	782.77	500.00	(282.77)	1,500.00
UTILITIES	748.68	808.34	59.66	2,873.56	3,233.36	359.80	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	26.71	166.67	139.96	997.18	666.68	(330.50)	2,000.00
00601 Entryway Improve.(Kings Way)	.00	41.67	41.67	.00	166.68	166.68	500.00
00604 Unclassified (2%)	.00	416.67	416.67	990.97	1,666.68	675.71	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	.00	333.32	333.32	1,000.00
BUILDING	26.71	708.34	681.63	1,988.15	2,833.36	845.21	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.67	166.67	.00	666.68	666.68	2,000.00
00708 Irrigation Maint. Repair	832.10	166.67	(665.43)	2,169.37	666.68	(1,502.69)	2,000.00
00715 Landscape Maintenance	(1,795.50)	833.33	2,628.83	8,210.31	3,333.32	(4,876.99)	10,000.00
00716 Landscapes Replacements	5,807.00	2,000.00	(3,807.00)	6,181.50	8,000.00	1,818.50	24,000.00
00717 Landscape Contracts	7,715.00	3,820.00	(3,895.00)	11,535.00	15,280.00	3,745.00	45,840.00
00718 Pumps	.00	166.67	166.67	50,050.36	666.68	(49,383.68)	2,000.00
00719 Pump Maintenance Contract	623.00	332.92	(290.08)	623.00	1,331.68	708.68	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	333.32	(28.56)	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	500.00	500.00	1,500.00
00723 Small Equipment Purchase	.00	166.67	166.67	236.72	666.68	429.96	2,000.00
00724 Storage Container Lease	213.35	230.00	16.65	426.70	920.00	493.30	2,760.00
00725 Lake Maintenance	626.42	3,083.33	2,456.91	3,629.23	12,333.32	8,704.09	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	333.32	(186.88)	1,000.00
00745 Payroll/Taxes	15,227.08	9,706.25	(5,520.83)	37,090.37	38,825.00	1,734.63	116,475.00
GROUNDS	29,248.45	20,964.17	(8,284.28)	121,034.64	83,856.68	(37,177.96)	251,570.00

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 04/01/19 to 04/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	(336.90)	5,623.33	5,960.23	22,052.40	22,493.32	440.92	67,480.00
00803 Vehicle/Equipment	897.48	333.33	(564.15)	3,174.84	1,333.32	(1,841.52)	4,000.00
00805 Office Expenses	2,893.69	1,666.67	(1,227.02)	9,625.65	6,666.68	(2,958.97)	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	333.32	333.32	1,000.00
00812 Legal	1,561.00	416.67	(1,144.33)	3,679.00	1,666.68	(2,012.32)	5,000.00
00813 Audit/Review	1,654.00	416.67	(1,237.33)	1,654.00	1,666.68	12.68	5,000.00
00814 Corporate Fees	.00	.00	.00	.00	62.00	62.00	62.00
00835 Insurance	1,295.63	1,262.83	(32.80)	5,182.53	5,051.32	(131.21)	15,154.00
ADMINISTRATIVE EXPENSES	7,964.90	9,802.83	1,837.93	45,368.42	39,273.32	(6,095.10)	117,696.00
RESERVE TRANSFER							
00901 Irrigation Pumps Motors	.00	.00	.00	4,925.00	4,925.00	.00	4,925.00
00902 Bear Cat Wood Chipper	(18.58)	.00	18.58	.00	.00	.00	.00
00903 Tennis	.00	.00	.00	776.00	776.00	.00	776.00
00904 Roads & Paths Paving	.00	.00	.00	5,264.00	5,264.00	.00	5,264.00
00905 Truck	.00	.00	.00	1,139.00	1,139.00	.00	1,139.00
00906 Utility Cart Reserve	.00	.00	.00	2,193.00	2,193.00	.00	2,193.00
00909 Lake	.00	.00	.00	1,900.00	1,900.00	.00	1,900.00
00911 Wall Paint Reserve	.00	.00	.00	1,104.00	1,104.00	.00	1,104.00
00912 Landscape Improv. Reserve	.00	.00	.00	8,955.00	8,955.00	.00	8,955.00
00913 Hurricane/Emergency	.00	.00	.00	8,407.00	8,407.00	.00	8,407.00
00914 Nature Preserve Reserve	.00	.00	.00	1,978.00	1,978.00	.00	1,978.00
00917 Pump House	.00	.00	.00	5,000.00	5,000.00	.00	5,000.00
RESERVE TRANSFER	(18.58)	.00	18.58	41,641.00	41,641.00	.00	41,641.00
TOTAL EXPENSES	37,970.16	32,283.68	(5,686.48)	212,905.77	170,837.72	(42,068.05)	429,107.00
CURRENT YEAR NET INCOME/(LOSS)	(311,626.33)	2,266.33	(313,892.66)	(38,307.32)	5,509.32	(43,816.64)	23,640.00