

Mgr Approval: 

Date: 9/8/19

# **KINGS LAKE HOA**

**August 31, 2019  
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT  
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

**KINGS LAKE HOMEOWNERS ASSN INC**  
 Balance Sheet Prepared by Southwest Prop. Mgmt  
 As of 08/31/19

<b>CURRENT ASSETS</b>		
1st FL Integrity - Operating	\$ 11,692.56	
Iberiabank - Operating	105,817.03	
Iberiabank - Op MM	3,098.89	
Iberiabank - Op Debit Card	3,025.44	
Bank United - Operating	6,090.23	
Iberiabank - Op Transfer	37,982.47	
Due to Reserves	(20.00)	
Subtotal Current Assets	\$	167,686.62
 <b>ACCOUNTS RECEIVABLE</b>		
A/R Maintenance	\$ 6,532.61	
A/R Irrigation	1,625.45	
Allowance for Doubtful Accts	(3,968.33)	
A/R Late Fees & Interest	136.58	
A/R Attorney/Legal Fees	10,200.79	
A/R Owner Misc.	25.00	
Subtotal Accounts Receivable	\$	14,552.10
 <b>OTHER ASSETS</b>		
FPL Deposit	\$ 50.00	
Prepaid Insurance	9,379.08	
Subtotal Other Assets	\$	9,429.08
 <b>RESERVE ASSETS</b>		
Bank United - Res	\$ 51,880.40	
1st FL Integrity Bk - Reserve	5,420.07	
1st FL Integrity - Gold Res	135,626.93	
IberiaBank - Reserve MM	66,782.98	
Due from Operating	20.00	
Subtotal Reserve Assets	\$	259,730.38
 <b>TOTAL ASSETS</b>		
	\$	<u>451,398.18</u>

**KINGS LAKE HOMEOWNERS ASSN INC**  
Balance Sheet Prepared by Southwest Prop. Mgmt  
As of 08/31/19

**LIABILITIES & FUND BALANCE**

**LIABILITIES**

Accounts Payable	\$	2,719.34	
Accrued Expenses		38.05	
ARC Security Deposit		2,700.00	
Prepaid Member Fees		1,246.05	
Deferred Maintenance Income		136,850.00	
Subtotal Current Liab.		\$	143,553.44

**RESERVE EQUITY**

Reserve Equity/Fund Balance	\$	259,730.34	
Subtotal Reserves		\$	259,730.34

**FUND BALANCE**

Owners Equity (Beginning Year)	\$	54,648.13	
Surplus (Deficit) Current Period		(6,533.73)	
Total Fund Balance		\$	48,114.40

<b>TOTAL LIAB AND FUND BALANCE</b>		\$	<b>451,398.18</b>

**KINGS LAKE HOMEOWNERS ASSN INC**  
**Income/Expense Statement**  
**Period: 08/01/19 to 08/31/19**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
00411 Maintenance Assessment	34,212.50	34,212.50	.00	273,713.31	273,700.00	13.31	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	3.56	41.67	(38.11)	1,334.61	333.36	1,001.25	500.00
00418 Attorney & Legal Fees	(976.15)	166.67	(1,142.82)	4,928.85	1,333.36	3,595.49	2,000.00
00424 Mailbox/other	.00	83.33	(83.33)	1,003.00	666.64	336.36	1,000.00
00425 Other Owner Misc.	125.00	41.67	83.33	355.00	333.36	21.64	500.00
00491 Operating Interest - Income	4.95	4.17	.78	47.51	33.36	14.15	50.00
00492 Reserve Interest - Income	267.54	.00	267.54	535.76	.00	535.76	.00
Subtotal Income	33,637.40	34,550.01	(912.61)	317,913.79	314,547.08	3,366.71	452,747.00
<b>EXPENSES</b>							
<b>UTILITIES</b>							
00500 Electricity/Irrigation	460.91	416.67	(44.24)	4,026.92	3,333.36	(693.56)	5,000.00
00501 Electricity/Entry, Shop	78.46	208.33	129.87	592.72	1,666.64	1,073.92	2,500.00
00504 Water/Sewer	38.05	41.67	3.62	252.44	333.36	80.92	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	133.36	(119.64)	200.00
00510 Telephone/Beeper	530.06	125.00	(405.06)	1,704.18	1,000.00	(704.18)	1,500.00
UTILITIES	1,107.48	808.34	(299.14)	6,829.26	6,466.72	(362.54)	9,700.00
<b>BUILDING</b>							
00600 Bldg/Sign Maint/Pressure Clea	1,486.08	166.67	(1,319.41)	4,169.54	1,333.36	(2,836.18)	2,000.00
00601 Entryway Improve. (Kings Way)	109.29	41.67	(67.62)	109.29	333.36	224.07	500.00
00604 Unclassified (2%)	384.00	416.67	32.67	1,929.23	3,333.36	1,404.13	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	1,548.72	666.64	(882.08)	1,000.00
BUILDING	1,979.37	708.34	(1,271.03)	7,756.78	5,666.72	(2,090.06)	8,500.00
<b>GROUNDS</b>							
00701 Nature Preserve	.00	166.67	166.67	.00	1,333.36	1,333.36	2,000.00
00708 Irrigation Maint. Repair	231.74	166.67	(65.07)	2,939.26	1,333.36	(1,605.90)	2,000.00
00714 Nature Preserve	.00	.00	.00	159.97	.00	(159.97)	.00
00715 Landscape Maintenance	990.00	833.33	(156.67)	10,123.63	6,666.64	(3,456.99)	10,000.00
00716 Landscape Replacements	187.00	2,000.00	1,813.00	11,822.86	16,000.00	4,177.14	24,000.00
00717 Landscape Contracts	3,895.00	3,820.00	(75.00)	27,115.00	30,560.00	3,445.00	45,840.00
00718 Pumps	.00	166.67	166.67	50,287.36	1,333.36	(48,954.00)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	1,582.00	2,663.36	1,081.36	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	666.64	304.76	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	1,000.00	1,000.00	1,500.00
00723 Small Equipment Purchase	.00	166.67	166.67	236.72	1,333.36	1,096.64	2,000.00
00724 Storage Container Lease	456.61	230.00	(226.61)	1,126.57	1,840.00	713.43	2,760.00
00725 Lake Maintenance	.00	3,083.33	3,083.33	5,479.23	24,666.64	19,187.41	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	666.64	146.44	1,000.00
00745 Payroll/Taxes	9,394.92	9,706.25	311.33	68,441.01	77,650.00	9,208.99	116,475.00
GROUNDS	15,155.27	20,964.17	5,808.90	180,195.69	167,713.36	(12,482.33)	251,570.00

**KINGS LAKE HOMEOWNERS ASSN INC**  
**Income/Expense Statement**  
**Period: 08/01/19 to 08/31/19**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>ADMINISTRATIVE EXPENSES</b>							
00800 Management Fees	5,579.26	5,623.33	44.07	44,634.08	44,986.64	352.56	67,480.00
00803 Vehicle/Equipment	816.23	333.33	(482.90)	6,867.24	2,666.64	(4,200.60)	4,000.00
00805 Office Expenses	3,128.11	1,666.67	(1,461.44)	15,139.83	13,333.36	(1,806.47)	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	666.64	666.64	1,000.00
00812 Legal	(2,245.75)	416.67	2,662.42	6,263.75	3,333.36	(2,930.39)	5,000.00
00813 Audit/Review	.00	416.67	416.67	4,449.00	3,333.36	(1,115.64)	5,000.00
00814 Corporate Fees	.00	.00	.00	61.25	62.00	.75	62.00
00835 Insurance	1,290.17	1,262.83	(27.34)	10,073.92	10,102.64	28.72	15,154.00
<b>ADMINISTRATIVE EXPENSES</b>	<b>8,568.02</b>	<b>9,802.83</b>	<b>1,234.81</b>	<b>87,489.07</b>	<b>78,484.64</b>	<b>(9,004.43)</b>	<b>117,696.00</b>
<b>RESERVE TRANSFER</b>							
00900 Unallocated Interest transfer	267.54	.00	(267.54)	535.72	.00	(535.72)	.00
00901 Irrigation Pumps Motors	.00	.00	.00	4,925.00	4,925.00	.00	4,925.00
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
<b>RESERVE TRANSFER</b>	<b>267.54</b>	<b>.00</b>	<b>(267.54)</b>	<b>42,176.72</b>	<b>41,641.00</b>	<b>(535.72)</b>	<b>41,641.00</b>
<b>TOTAL EXPENSES</b>	<b>27,077.68</b>	<b>32,283.68</b>	<b>5,206.00</b>	<b>324,447.52</b>	<b>299,972.44</b>	<b>(24,475.08)</b>	<b>429,107.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>6,559.72</b>	<b>2,266.33</b>	<b>4,293.39</b>	<b>(6,533.73)</b>	<b>14,574.64</b>	<b>(21,108.37)</b>	<b>23,640.00</b>