

Mgr Approval: 
Date: 7/20/19

KINGS LAKE HOA

**June 30, 2019
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

KINGS LAKE HOMEOWNERS ASSN INC
 Balance Sheet Prepared by Southwest Prop. Mgmt
 As of 06/30/19

CURRENT ASSETS

1st FL Integrity - Operating	\$ 18,900.47	
Iberiabank - Operating	112,784.08	
Iberiabank - Op MM	3,096.26	
Iberiabank - Op Debit Card	1,439.46	
Bank United - Operating	6,088.17	
Iberiabank - Op Transfer	81,529.31	
Due to/from Reserves	(20.00)	
Subtotal Current Assets	\$	223,817.75

ACCOUNTS RECEIVABLE

A/R Maintenance	\$ 7,660.21	
A/R Irrigation	1,625.45	
Allowance for Doubtful Accts	(3,968.33)	
A/R Late Fees & Interest	143.69	
A/R Attorney/Legal Fees	11,230.12	
A/R Owner Misc.	25.00	
Subtotal Accounts Receivable	\$	16,716.14

OTHER ASSETS

FPL Deposit	\$ 50.00	
Prepaid Insurance	11,959.42	
Subtotal Other Assets	\$	12,009.42

RESERVE ASSETS

Bank United - Res	\$ 51,845.17	
1st FL Integrity Bk - Reserve	5,419.61	
1st FL Integrity - Gold Res	135,212.89	
IberiaBank - Reserve MM	72,503.95	
Due to/from Operating	20.00	
Subtotal Reserve Assets	\$	265,001.62

TOTAL ASSETS	\$	517,544.93
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KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 06/30/19

LIABILITIES & FUND BALANCE

LIABILITIES

Accounts Payable	\$	494.80	
Security Deposit		1,500.00	
Prepaid Member Fees		1,696.05	
Deferred Maintenance Income		205,275.00	
Subtotal Current Liab.		\$	208,965.85

RESERVE EQUITY

Reserve Equity/Fund Balance	\$	265,001.62	
Subtotal Reserves		\$	265,001.62

FUND BALANCE

Owners Equity (Beginning Year)	\$	54,648.13	
Surplus (Deficit) Current Period		(11,070.67)	
Total Fund Balance		\$	43,577.46

TOTAL LIAB AND FUND BALANCE		\$	<u><u>517,544.93</u></u>
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KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 06/01/19 to 06/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	34,225.81	34,212.50	13.31	205,288.31	205,275.00	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	26.39	41.67	(15.28)	1,306.08	250.02	1,056.06	500.00
00418 Attorney & Legal Fees	1,945.00	166.67	1,778.33	5,925.00	1,000.02	4,924.98	2,000.00
00424 Mailbox/other	.00	83.33	(83.33)	878.00	499.98	378.02	1,000.00
00425 Other Owner Misc.	25.00	41.67	(16.67)	205.00	250.02	(45.02)	500.00
00491 Operating Account Int.	6.72	4.17	2.55	36.57	25.02	11.55	50.00
Subtotal Income	36,228.92	34,550.01	1,678.91	249,634.71	245,447.06	4,187.65	452,747.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	561.92	416.67	(145.25)	2,576.75	2,500.02	(76.73)	5,000.00
00501 Electricity/Entry,Shop	72.33	208.33	136.00	372.09	1,249.98	877.89	2,500.00
00504 Water/Sewer	31.93	41.67	9.74	194.76	250.02	55.26	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	100.02	(152.98)	200.00
00510 Telephone/Beeper	.00	125.00	125.00	913.22	750.00	(163.22)	1,500.00
UTILITIES	666.18	808.34	142.16	4,309.82	4,850.04	540.22	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	110.18	166.67	56.49	2,081.11	1,000.02	(1,081.09)	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	250.02	250.02	500.00
00604 Unclassified (2%)	501.01	416.67	(84.34)	1,545.23	2,500.02	954.79	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	1,548.72	499.98	(1,048.74)	1,000.00
BUILDING	611.19	708.34	97.15	5,175.06	4,250.04	(925.02)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.67	166.67	.00	1,000.02	1,000.02	2,000.00
00708 Irrigation Maint. Repair	.00	166.67	166.67	2,682.37	1,000.02	(1,682.35)	2,000.00
00714 Nature Preserve	159.97	.00	(159.97)	159.97	.00	(159.97)	.00
00715 Landscape Maintenance	(3,895.00)	833.33	4,728.33	4,648.63	4,999.98	351.35	10,000.00
00716 Landscape Replacements	.00	2,000.00	2,000.00	7,009.68	12,000.00	4,990.32	24,000.00
00717 Landscape Contracts	7,790.00	3,820.00	(3,970.00)	23,220.00	22,920.00	(300.00)	45,840.00
00718 Pumps	237.00	166.67	(70.33)	50,287.36	1,000.02	(49,287.34)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	623.00	1,997.52	1,374.52	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	499.98	138.10	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	750.00	750.00	1,500.00
00723 Small Equipment Purchase	.00	166.67	166.67	236.72	1,000.02	763.30	2,000.00
00724 Storage Container Lease	.00	230.00	230.00	669.96	1,380.00	710.04	2,760.00
00725 Lake Maintenance	.00	3,083.33	3,083.33	3,629.23	18,499.98	14,870.75	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	499.98	(20.22)	1,000.00
00745 Payroll/Taxes	5,850.00	9,706.25	3,856.25	49,531.70	58,237.50	8,705.80	116,475.00
GROUNDS	10,141.97	20,964.17	10,822.20	143,580.70	125,785.02	(17,795.68)	251,570.00

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 06/01/19 to 06/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,579.26	5,623.33	44.07	33,475.56	33,739.98	264.42	67,480.00
00803 Vehicle/Equipment	460.04	333.33	(126.71)	4,581.69	1,999.98	(2,581.71)	4,000.00
00805 Office Expenses	384.62	1,666.67	1,282.05	11,772.97	10,000.02	(1,772.95)	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	499.98	499.98	1,000.00
00812 Legal	43.75	416.67	372.92	4,164.75	2,500.02	(1,664.73)	5,000.00
00813 Audit/Review	2,795.00	416.67	(2,378.33)	4,449.00	2,500.02	(1,948.98)	5,000.00
00814 Corporate Fees	.00	.00	.00	61.25	62.00	.75	62.00
00835 Insurance	976.08	1,262.83	286.75	7,493.58	7,576.98	83.40	15,154.00
ADMINISTRATIVE EXPENSES	10,238.75	9,802.83	(435.92)	65,998.80	58,878.98	(7,119.82)	117,696.00
RESERVE TRANSFER							
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
RESERVE TRANSFER	.00	.00	.00	41,641.00	41,641.00	.00	41,641.00
TOTAL EXPENSES	21,658.09	32,283.68	10,625.59	260,705.38	235,405.08	(25,300.30)	429,107.00
CURRENT YEAR NET INCOME/(LOSS)	14,570.83	2,266.33	12,304.50	(11,070.67)	10,041.98	(21,112.65)	23,640.00