

Mgr Approval: _____

Date: _____

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[Handwritten Date: 1/8/20]

Kings Lake Homeowners

December 31, 2019

UNAUDITED

FINANCIAL STATEMENT

PREPARED BY



SOUTHWEST PROPERTY MANAGEMENT

ESTABLISHED 1978

1044 Castello Drive, Suite 206

Naples, FL 34103

(239) 261-3440

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 12/31/19

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
CURRENT ASSETS				
1st FL Integrity - Operating	31,911.38			31,911.38
Iberiabank - Operating	208,064.59			208,064.59
Iberiabank - Op Debit Card	344.54			344.54
Bank United - Operating	6,093.42			6,093.42
Iberiabank - Op Transfer	12,735.15			12,735.15
Subtotal Current Assets	259,149.08	.00	.00	259,149.08
ACCOUNTS RECEIVABLE				
A/R Maintenance	14,175.26			14,175.26
A/R Reserves	676.69			676.69
Allowance for Doubtful Accts	(8,530.89)			(8,530.89)
Subtotal Accounts Receivable	6,321.06	.00	.00	6,321.06
OTHER ASSETS				
Prepaid Expense	592.41			592.41
FPL Deposit	50.00			50.00
Prepaid Insurance	4,061.13			4,061.13
Subtotal Other Assets	4,703.54	.00	.00	4,703.54
RESERVE ASSETS				
Bank United - Res		51,942.10		51,942.10
1st FL Integrity - Gold Res		141,747.88		141,747.88
IberiaBank - Reserve MM		66,945.38		66,945.38
Subtotal Reserve Assets	.00	260,635.36	.00	260,635.36
TOTAL ASSETS	270,173.68	260,635.36	.00	530,809.04

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 Balance Sheet Prepared by Southwest Prop. Mgmt
 As of 12/31/19

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
LIABILITIES & FUND BALANCE				
LIABILITIES				
Accounts Payable	1,511.98			1,511.98
Accrued Expenses	3,895.00			3,895.00
ARC Security Deposit	2,700.00			2,700.00
Prepaid Member Fees	207,611.75			207,611.75
Social Security	62.00			62.00
Medicare	14.50			14.50
DEFERRED RESERVE REVENUE				
Irrigation Pumps/Motors		5,306.81		5,306.81
Bear Cat Wood Chipper		3,906.34		3,906.34
Tennis/Pickle Ball		5,076.18		5,076.18
Roads & Paths Paving		25,258.63		25,258.63
Truck		20,329.98		20,329.98
Utility Cart Reserve		7,062.14		7,062.14
Landscape Equipment Resv		5,150.47		5,150.47
Lake		57,480.58		57,480.58
Sign Reserve		5,093.88		5,093.88
Wall Paint Reserve		2,872.12		2,872.12
Landscape Improv. Reserve		30,059.19		30,059.19
Hurricane/Emergency		41,259.06		41,259.06
Nature Preserve Reserve		8,245.98		8,245.98
Kubota Tractor 2200		11,536.75		11,536.75
JD Walk Behind Mower		2,304.22		2,304.22
Pump House		17,375.48		17,375.48
JD Tractor 2100/Mower Deck		12,317.51		12,317.51
Subtotal Current Liabilities	215,795.23	260,635.32	.00	476,430.55
FUND BALANCE				
Owners Equity(Beginning Year)	50,085.57			50,085.57
Surplus(Deficit)Current Period	4,292.88	.04	.00	4,292.92
Total Fund Balance	54,378.45	.04	.00	54,378.49
TOTAL LIAB AND FUND BALANCE	270,173.68	260,635.36	.00	530,809.04

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 12/01/19 to 12/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	(7,428.50)	30,749.24	(38,177.74)	368,922.31	368,990.00	(67.69)	368,990.00
00412 Irrigation Assessment	.00	.00	.00	35,601.64	38,147.00	(2,545.36)	38,147.00
00413 Reserve Assessments	4,974.12	3,470.12	1,504.00	4,974.12	41,641.00	(36,666.88)	41,641.00
00417 Owner Late Fees & Interest	1.00	41.63	(40.63)	1,360.37	500.00	860.37	500.00
00418 Attorney & Legal Fees	(747.00)	166.63	(913.63)	3,466.85	2,000.00	1,466.85	2,000.00
00424 Mailbox/other	.00	83.37	(83.37)	1,003.00	1,000.00	3.00	1,000.00
00425 Other Owner Misc.	.00	41.63	(41.63)	1,130.00	500.00	630.00	500.00
00491 Operating Interest - Income	2.81	4.13	(1.32)	58.20	50.00	8.20	50.00
00492 Reserve Interest - Income	1,730.62	.00	1,730.62	2,957.88	.00	2,957.88	.00
Subtotal Income	(1,466.95)	34,556.75	(36,023.70)	419,474.37	452,828.00	(33,353.63)	452,828.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	654.96	416.63	(238.33)	6,327.03	5,000.00	(1,327.03)	5,000.00
00501 Electricity/Entry,Shop	74.11	208.37	134.26	888.47	2,500.00	1,611.53	2,500.00
00504 Water/Sewer	29.73	41.63	11.90	375.14	500.00	124.86	500.00
00508 Refuse/Recycling	.00	16.63	16.63	253.00	200.00	(53.00)	200.00
00510 Telephone/Beeper	273.76	125.00	(148.76)	2,655.62	1,500.00	(1,155.62)	1,500.00
UTILITIES	1,032.56	808.26	(224.30)	10,499.26	9,700.00	(799.26)	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	2,250.06	166.63	(2,083.43)	8,309.96	2,000.00	(6,309.96)	2,000.00
00601 Entryway Improve.(Kings Way)	.00	41.63	41.63	1,320.96	500.00	(820.96)	500.00
00604 Unclassified (2%)	160.50	416.63	256.13	2,949.29	5,000.00	2,050.71	5,000.00
00606 Mailbox Replacement	.00	83.37	83.37	104.22	1,000.00	895.78	1,000.00
BUILDING	2,410.56	708.26	(1,702.30)	12,684.43	8,500.00	(4,184.43)	8,500.00
GROUNDS							
00701 Nature Preserve	294.15	166.63	(127.52)	294.15	2,000.00	1,705.85	2,000.00
00708 Irrigation Maint. Repair	177.99	166.63	(11.36)	4,272.63	2,000.00	(2,272.63)	2,000.00
00714 do not use	(294.15)	.00	294.15	.00	.00	.00	.00
00715 Landscape Maintenance	295.00	833.37	538.37	11,862.28	10,000.00	(1,862.28)	10,000.00
00716 Landscape Replacements	14.93	2,000.00	1,985.07	21,849.14	24,000.00	2,150.86	24,000.00
00717 Landscape Contracts	3,895.00	3,820.00	(75.00)	42,695.00	45,840.00	3,145.00	45,840.00
00718 Pumps	.00	166.63	166.63	50,287.36	2,000.00	(48,287.36)	2,000.00
00719 Pump Maintenance Contract	.00	332.88	332.88	1,842.00	3,995.00	2,153.00	3,995.00
00720 Tennis Court Repair	.00	83.37	83.37	361.88	1,000.00	638.12	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
00723 Small Equipment Purchase	.00	166.63	166.63	351.61	2,000.00	1,648.39	2,000.00
00724 Storage Container Lease	223.95	230.00	6.05	2,011.77	2,760.00	748.23	2,760.00
00725 Lake Maintenance	1,850.00	3,083.37	1,233.37	10,104.23	37,000.00	26,895.77	37,000.00
00742 Christmas Decorations	647.80	83.37	(564.43)	2,919.16	1,000.00	(1,919.16)	1,000.00
00745 Payroll/Taxes	11,933.56	9,706.25	(2,227.31)	109,202.06	116,475.00	7,272.94	116,475.00
GROUNDS	19,038.23	20,964.13	1,925.90	258,053.27	251,570.00	(6,483.27)	251,570.00

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Income/Expense Statement
Period: 12/01/19 to 12/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,579.26	5,623.37	44.11	66,951.12	67,480.00	528.88	67,480.00
00803 Vehicle/Equipment	1,977.93	333.37	(1,644.56)	11,122.03	4,000.00	(7,122.03)	4,000.00
00805 Office Expenses	1,779.52	1,666.63	(112.89)	17,594.51	20,000.00	2,405.49	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
00812 Legal	895.00	416.63	(478.37)	10,192.75	5,000.00	(5,192.75)	5,000.00
00813 Audit/Review	.00	416.63	416.63	4,699.00	5,000.00	301.00	5,000.00
00814 Corporate Fees	.00	.00	.00	61.25	62.00	.75	62.00
00835 Insurance	1,312.57	1,262.87	(49.70)	15,391.87	15,154.00	(237.87)	15,154.00
ADMINISTRATIVE EXPENSES	11,544.28	9,802.87	(1,741.41)	126,012.53	117,696.00	(8,316.53)	117,696.00
RESERVE TRANSFER							
00900 Unallocated Interest transfer	1,730.62	.00	(1,730.62)	2,957.84	.00	(2,957.84)	.00
00901 Irrigation Pumps Motors	(5,102.99)	.00	5,102.99	.00	4,925.00	4,925.00	4,925.00
00903 Tennis	(776.00)	.00	776.00	.00	776.00	776.00	776.00
00904 Roads & Paths Paving	(5,264.00)	.00	5,264.00	.00	5,264.00	5,264.00	5,264.00
00905 Truck	(1,609.68)	.00	1,609.68	.00	1,139.00	1,139.00	1,139.00
00906 Utility Cart Reserve	(2,193.00)	.00	2,193.00	.00	2,193.00	2,193.00	2,193.00
00909 Lake	(1,900.00)	.00	1,900.00	.00	1,900.00	1,900.00	1,900.00
00911 Wall Paint Reserve	(1,104.00)	.00	1,104.00	.00	1,104.00	1,104.00	1,104.00
00912 Landscape Improv. Reserve	(8,955.00)	.00	8,955.00	.00	8,955.00	8,955.00	8,955.00
00913 Hurricane/Emergency	(3,432.88)	.00	3,432.88	4,974.12	8,407.00	3,432.88	8,407.00
00914 Nature Preserve Reserve	(1,978.00)	.00	1,978.00	.00	1,978.00	1,978.00	1,978.00
00917 Pump House	(5,000.00)	.00	5,000.00	.00	5,000.00	5,000.00	5,000.00
RESERVE TRANSFER	(35,584.93)	.00	35,584.93	7,931.96	41,641.00	33,709.04	41,641.00
TOTAL EXPENSES	(1,559.30)	32,263.52	33,842.82	415,181.45	429,107.00	13,925.55	429,107.00
CURRENT YEAR NET INCOME/(LOSS)	92.35	2,273.23	(2,180.88)	4,292.92	23,721.00	(19,428.08)	23,721.00