

Mgr Approval: TINA W VAES
Date: 6/16/19 ml

KINGS LAKE HOA

**May 31, 2019
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 06/06/19
Run Time: 03:23 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 05/31/19

CURRENT ASSETS			
101	1st FL Integrity - Operating	\$	18,899.69
102	Iberiabank - Operating		110,966.67
103	Iberiabank - Op MM		3,094.99
104	Iberiabank - Op Debit Card		2,558.34
105	Bank United - Operating		6,087.17
106	Iberiabank - Op Transfer		101,031.60
109	Due to/from Reserves		(20.00)
	Subtotal Current Assets		<hr/> \$ 242,618.46
OTHER ASSETS			
111	A/R Maintenance	\$	9,678.56
112	A/R Irrigation		1,625.45
115	Allowance for Doubtful Accts		(3,968.33)
117	A/R Late Fees & Interest		207.07
118	A/R Attorney/Legal Fees		10,110.12
125	A/R Owner Misc.		25.00
149	FPL Deposit		50.00
150	Prepaid Insurance		12,935.50
	Subtotal Other Assets		<hr/> \$ 30,663.37
RESERVE ASSETS			
161	Bank United - Res	\$	51,828.13
162	1st FL Integrity Bk - Reserve		5,419.38
163	1st FL Integrity - Gold Res		135,013.00
164	IberiaBank - Reserve MM		72,459.94
169	Due to/from Operating		20.00
	Subtotal Reserve Assets		<hr/> \$ 264,740.45
	TOTAL ASSETS		<hr/> \$ 538,022.28 <hr/> <hr/>

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KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 05/31/19

LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$	1,105.95
201	Accrued Expenses		130.45
210	Security Deposit		1,500.00
217	Prepaid Member Fees		2,051.30
239	Deferred Maintenance Income		239,487.50
	Subtotal Current Liab.		<u>\$ 244,275.20</u>
 RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$	264,740.45
	Subtotal Reserves		<u>\$ 264,740.45</u>
 FUND BALANCE			
390	Owners Equity (Beginning Year)	\$	54,648.13
	Surplus (Deficit) Current Period		(25,641.50)
	Total Fund Balance		<u>\$ 29,006.63</u>
	 TOTAL LIAB AND FUND BALANCE		 <u><u>\$ 538,022.28</u></u>

Kings Lake Homeowners Assoc., Inc.
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 05/31/19

	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	3,638.08	2,382.07	1,256.01
	Subtotal Reserves	223,968.44	47,661.15	6,889.14	264,740.45
	TOTAL RESERVES	223,968.44	47,661.15	6,889.14	264,740.45

Run Date: 06/06/19

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KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 05/01/19 to 05/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	34,212.50	34,212.50	.00	171,062.50	171,062.50	.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	12.67	41.67	(29.00)	1,279.69	208.35	1,071.34	500.00
00418 Attorney & Legal Fees	3,980.00	166.67	3,813.33	3,980.00	833.35	3,146.65	2,000.00
00424 Mailbox/other	569.00	83.33	485.67	878.00	416.65	461.35	1,000.00
00425 Other Owner Misc.	25.00	41.67	(16.67)	180.00	208.35	(28.35)	500.00
00491 Operating Account Int.	8.17	4.17	4.00	29.85	20.85	9.00	50.00
Subtotal Income	38,807.34	34,550.01	4,257.33	213,405.79	210,897.05	2,508.74	452,747.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	566.01	416.67	(149.34)	2,014.83	2,083.35	68.52	5,000.00
00501 Electricity/Entry, Shop	73.62	208.33	134.71	299.76	1,041.65	741.89	2,500.00
00504 Water/Sewer	.00	41.67	41.67	162.83	208.35	45.52	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	83.35	(169.65)	200.00
00510 Telephone/Beeper	130.45	125.00	(5.45)	913.22	625.00	(288.22)	1,500.00
UTILITIES	770.08	808.34	38.26	3,643.64	4,041.70	398.06	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	973.75	166.67	(807.08)	1,970.93	833.35	(1,137.58)	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	208.35	208.35	500.00
00604 Unclassified (2%)	53.25	416.67	363.42	1,044.22	2,083.35	1,039.13	5,000.00
00606 Mailbox Replacement	1,548.72	83.33	(1,465.39)	1,548.72	416.65	(1,132.07)	1,000.00
BUILDING	2,575.72	708.34	(1,867.38)	4,563.87	3,541.70	(1,022.17)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.67	166.67	.00	833.35	833.35	2,000.00
00708 Irrigation Maint. Repair	513.00	166.67	(346.33)	2,682.37	833.35	(1,849.02)	2,000.00
00715 Landscape Maintenance	333.32	833.33	500.01	8,543.63	4,166.65	(4,376.98)	10,000.00
00716 Landscape Replacements	828.18	2,000.00	1,171.82	7,009.68	10,000.00	2,990.32	24,000.00
00717 Landscape Contracts	3,895.00	3,820.00	(75.00)	15,430.00	19,100.00	3,670.00	45,840.00
00718 Pumps	.00	166.67	166.67	50,050.36	833.35	(49,217.01)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	623.00	1,664.60	1,041.60	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	416.65	54.77	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	166.67	166.67	236.72	833.35	596.63	2,000.00
00724 Storage Container Lease	243.26	230.00	(13.26)	669.96	1,150.00	480.04	2,760.00
00725 Lake Maintenance	.00	3,083.33	3,083.33	3,629.23	15,416.65	11,787.42	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	416.65	(103.55)	1,000.00
00745 Payroll/Taxes	6,591.33	9,706.25	3,114.92	43,681.70	48,531.25	4,849.55	116,475.00
GROUNDS	12,404.09	20,964.17	8,560.08	133,438.73	104,820.85	(28,617.88)	251,570.00

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KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 05/01/19 to 05/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,843.90	5,623.33	(220.57)	27,896.30	28,116.65	220.35	67,480.00
00803 Vehicle/Equipment	946.81	333.33	(613.48)	4,121.65	1,666.65	(2,455.00)	4,000.00
00805 Office Expenses	1,764.84	1,666.67	(98.17)	11,388.35	8,333.35	(3,055.00)	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	416.65	416.65	1,000.00
00812 Legal	442.00	416.67	(25.33)	4,121.00	2,083.35	(2,037.65)	5,000.00
00813 Audit/Review	.00	416.67	416.67	1,654.00	2,083.35	429.35	5,000.00
00814 Corporate Fees	61.25	.00	(61.25)	61.25	62.00	.75	62.00
00835 Insurance	1,334.97	1,262.83	(72.14)	6,517.50	6,314.15	(203.35)	15,154.00
ADMINISTRATIVE EXPENSES	10,393.77	9,802.83	(590.94)	55,760.05	49,076.15	(6,683.90)	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	26,143.66	32,283.68	6,140.02	239,047.29	203,121.40	(35,925.89)	429,107.00
CURRENT YEAR NET INCOME/(LOSS)	12,663.68	2,266.33	10,397.35	(25,641.50)	7,775.65	(33,417.15)	23,640.00