

Mgr Approval: 
Date: 11/6/19

KINGS LAKE HOA

**October 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 10/31/19

CURRENT ASSETS		
1st FL Integrity - Operating	\$	5,221.30
Iberiabank - Operating		81,158.44
Iberiabank - Op Debit Card		3,274.91
Bank United - Operating		6,091.89
Iberiabank - Op Transfer		16,695.05
Subtotal Current Assets		<hr/>
	\$	112,441.59
ACCOUNTS RECEIVABLE		
A/R Maintenance	\$	6,522.15
A/R Irrigation		1,231.34
Allowance for Doubtful Accts		(8,530.89)
A/R Late Fees & Interest		150.33
A/R Attorney/Legal Fees		10,000.79
A/R Owner Misc.		25.00
Subtotal Accounts Receivable		<hr/>
	\$	9,398.72
OTHER ASSETS		
FPL Deposit	\$	50.00
Prepaid Insurance		6,686.27
Subtotal Other Assets		<hr/>
	\$	6,736.27
RESERVE ASSETS		
Bank United - Res	\$	51,911.82
1st FL Integrity - Gold Res		141,414.23
IberiaBank - Reserve MM		66,886.73
Subtotal Reserve Assets		<hr/>
	\$	260,212.78
TOTAL ASSETS		<hr/>
	\$	<u>388,789.36</u>

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 10/31/19

LIABILITIES & FUND BALANCE

LIABILITIES

Accounts Payable	\$	3,961.03	
ARC Security Deposit		2,400.00	
Prepaid Member Fees		1,246.05	
Deferred Maintenance Income		68,425.00	
Federal Withholding		154.00	
Social Security		220.22	
Medicare		51.50	
Subtotal Current Liab.		<u> </u>	\$ 76,457.80

RESERVE EQUITY

Reserve Equity/Fund Balance	\$	260,212.74	
Subtotal Reserves		<u> </u>	\$ 260,212.74

FUND BALANCE

Owners Equity (Beginning Year)	\$	50,085.57	
Surplus (Deficit) Current Period		2,033.25	
Total Fund Balance		<u> </u>	\$ 52,118.82

TOTAL LIAB AND FUND BALANCE		<u> </u>	<u> </u>
			\$ 388,789.36

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 10/01/19 to 10/31/19

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
00411 Maintenance Assessment	34,212.50	34,212.50	.00	342,138.31	342,125.00	13.31	410,550.00
00412 Irrigation Assessment	(394.11)	.00	(394.11)	35,601.64	38,147.00	(2,545.36)	38,147.00
00417 Owner Late Fees & Interest	13.75	41.67	(27.92)	1,348.36	416.70	931.66	500.00
00418 Attorney & Legal Fees	.00	166.67	(166.67)	4,928.85	1,666.70	3,262.15	2,000.00
00424 Mailbox/other	.00	83.33	(83.33)	1,003.00	833.30	169.70	1,000.00
00425 Other Owner Misc.	.00	41.67	(41.67)	1,055.00	416.70	638.30	500.00
00491 Operating Interest - Income	1.90	4.17	(2.27)	52.96	41.70	11.26	50.00
00492 Reserve Interest - Income	224.17	.00	224.17	1,018.16	.00	1,018.16	.00
Subtotal Income	34,058.21	34,550.01	(491.80)	387,146.28	383,647.10	3,499.18	452,747.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	551.66	416.67	(134.99)	5,093.14	4,166.70	(926.44)	5,000.00
00501 Electricity/Entry,Shop	78.22	208.33	130.11	743.39	2,083.30	1,339.91	2,500.00
00504 Water/Sewer	.00	41.67	41.67	287.13	416.70	129.57	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	166.70	(86.30)	200.00
00510 Telephone/Beeper	273.61	125.00	(148.61)	2,113.10	1,250.00	(863.10)	1,500.00
UTILITIES	903.49	808.34	(95.15)	8,489.76	8,083.40	(406.36)	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	592.41	166.67	(425.74)	4,934.01	1,666.70	(3,267.31)	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	109.29	416.70	307.41	500.00
00604 Unclassified (2%)	118.04	416.67	298.63	2,047.27	4,166.70	2,119.43	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	104.22	833.30	729.08	1,000.00
BUILDING	710.45	708.34	(2.11)	7,194.79	7,083.40	(111.39)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.67	166.67	.00	1,666.70	1,666.70	2,000.00
00708 Irrigation Maint. Repair	253.05	166.67	(86.38)	3,251.53	1,666.70	(1,584.83)	2,000.00
00714 Nature Preserve	.00	.00	.00	294.15	.00	(294.15)	.00
00715 Landscape Maintenance	(990.00)	833.33	1,823.33	11,141.18	8,333.30	(2,807.88)	10,000.00
00716 Landscape Replacements	31.03	2,000.00	1,968.97	21,834.21	20,000.00	(1,834.21)	24,000.00
00717 Landscape Contracts	2,145.00	3,820.00	1,675.00	34,905.00	38,200.00	3,295.00	45,840.00
00718 Pumps	.00	166.67	166.67	50,287.36	1,666.70	(48,620.66)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	1,582.00	3,329.20	1,747.20	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	833.30	471.42	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	1,250.00	1,250.00	1,500.00
00723 Small Equipment Purchase	114.89	166.67	51.78	351.61	1,666.70	1,315.09	2,000.00
00724 Storage Container Lease	223.95	230.00	6.05	1,563.87	2,300.00	736.13	2,760.00
00725 Lake Maintenance	925.00	3,083.33	2,158.33	8,254.23	30,833.30	22,579.07	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	833.30	313.10	1,000.00
00745 Payroll/Taxes	9,639.77	9,706.25	66.48	87,038.78	97,062.50	10,023.72	116,475.00
GROUNDS	12,342.69	20,964.17	8,621.48	221,386.00	209,641.70	(11,744.30)	251,570.00

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 10/01/19 to 10/31/19

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,579.26	5,623.33	44.07	55,792.60	56,233.30	440.70	67,480.00
00803 Vehicle/Equipment	864.42	333.33	(531.09)	8,218.04	3,333.30	(4,884.74)	4,000.00
00805 Office Expenses	675.16	1,666.67	991.51	15,814.99	16,666.70	851.71	20,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	833.30	833.30	1,000.00
00812 Legal	1,989.00	416.67	(1,572.33)	8,030.75	4,166.70	(3,864.05)	5,000.00
00813 Audit/Review	.00	416.67	416.67	4,699.00	4,166.70	(532.30)	5,000.00
00814 Corporate Fees	.00	.00	.00	61.25	62.00	.75	62.00
00835 Insurance	1,626.65	1,262.83	(363.82)	12,766.73	12,628.30	(138.43)	15,154.00
ADMINISTRATIVE EXPENSES	10,734.49	9,802.83	(931.66)	105,383.36	98,090.30	(7,293.06)	117,696.00
RESERVE TRANSFER							
00900 Unallocated Interest transfer	224.17	.00	(224.17)	1,018.12	.00	(1,018.12)	.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
RESERVE TRANSFER	224.17	.00	(224.17)	42,659.12	41,641.00	(1,018.12)	41,641.00
TOTAL EXPENSES	24,915.29	32,283.68	7,368.39	385,113.03	364,539.80	(20,573.23)	429,107.00
CURRENT YEAR NET INCOME/(LOSS)	9,142.92	2,266.33	6,876.59	2,033.25	19,107.30	(17,074.05)	23,640.00