



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

**FINANCIAL REPORTS
FOR THE PERIOD ENDING**

January 31, 2018

**PREPARED BY
SANDCASTLE COMMUNITY MANAGEMENT**

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet

As of 01/31/18

ASSETS

CURRENT ASSETS

Cash

Operating Account - IberiaBank	\$	257,688.03	
Operating Acct -FL Comm Bk		10,000.00	
Marsilea/Entrada - IberiaBank		1,219.25	
Sub-Total Cash			\$ 268,907.28

Reserves

Reserve Acct -Valley Nat Bank	\$	84,278.47	
EverBK CD #418:4/4/18 1.26%		152,611.15	
FL CommBk CD#901:3/17/18 1.20%		250,000.00	
Sub-Total Reserves			\$ 486,889.62

Accounts Receivable

Owners Receivable	\$	32,307.22	
Allowance for Bad Debt		(2,000.00)	
Marsilea / Entrada A/R		438.50	
Sub-Total Accounts Receivable			\$ 30,745.72

Other Assets

Prepaid Reserves	\$	31,514.81	
Prepaid Insurance		7,337.00	
Sub-Total Other Assets			\$ 38,851.81

TOTAL ASSETS \$ 825,394.43

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	10,591.76	
ARC - Security Deposits		10,000.00	
Prepaid Owner Assessments		71,338.06	
Deferred Income		211,467.18	
Sub-Total Current Liabilities			\$ 303,397.00

EQUITY & RESERVES

RESERVES:

Reserves - Unallocated	\$	14.07	
Reserve-Concrete-Sidewk/Drivwy		32,189.05	
Reserve- Cul de Sacs Replacmt		(3,194.92)	
Reserve - Drainage		175,617.84	
Reserve -Entry Gate		29,236.13	
Reserve - Equipment		58,290.88	
Reserve - Fence		29,343.30	
Reserve - Gate House		3,017.72	
Reserve - Generator		3,094.24	
Reserve - Irrigation System		57,518.23	
Reserve - Landscaping		65,893.18	
Reserve - Maint. Shed		(131,813.74)	
Reserve-Marsilea/Entrada Maint		21,570.37	
Reserve-Roadway-Phase 1-5/Entr		70,843.62	

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet

As of 01/31/18

Reserve - Contingency	75,269.65	
Sub-total Reserves	<u> </u>	\$ 486,889.62
EQUITY:		
Fund Balance	\$ 24,094.77	
Prior Period Adjustment	(87.00)	
Current Year Net Income/(Loss)	11,100.04	
Subtotal Equity	<u> </u>	\$ 35,107.81
TOTAL LIABILITIES & EQUITY		<u> </u> \$ 825,394.43 =====

IMPERIAL GOLF ESTATES H.O.A.
Income/Expense Statement
Period: 01/01/18 to 01/31/18

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
04145 Maintenance Fees	87,095.46	89,508.00	(2,412.54)	87,095.46	89,508.00	(2,412.54)	1,074,096.00
04146 Maintenance Fee less Cable	468.16	468.17	(.01)	468.16	468.17	(.01)	5,618.00
04150 Reserve Fees	15,756.20	15,757.42	(1.22)	15,756.20	15,757.42	(1.22)	189,089.00
04200 Late Charge Fees / Interest	160.71	208.33	(47.62)	160.71	208.33	(47.62)	2,500.00
04250 Interest Income - Reserves	14.07	.00	14.07	14.07	.00	14.07	.00
04255 Legal Fees Charged to Owners	2,764.21	.00	2,764.21	2,764.21	.00	2,764.21	.00
04260 Gate Access	320.00	.00	320.00	320.00	.00	320.00	.00
04285 Back Gate Compliance Fees	.00	83.33	(83.33)	.00	83.33	(83.33)	1,000.00
04290 Newsletter Income	.00	1,000.00	(1,000.00)	.00	1,000.00	(1,000.00)	12,000.00
04292 Misc Income/Violation Fines	.00	83.33	(83.33)	.00	83.33	(83.33)	1,000.00
04294 Application Fees	600.00	416.67	183.33	600.00	416.67	183.33	5,000.00
04295 Sales/Overage Inc/Transfer Fe	2,000.00	3,083.33	(1,083.33)	2,000.00	3,083.33	(1,083.33)	37,000.00
Subtotal Income	109,178.81	110,608.58	(1,429.77)	109,178.81	110,608.58	(1,429.77)	1,327,303.00
EXPENSES							
Administrative							
06025 Corp Filing Fee	.00	.00	.00	.00	.00	.00	61.00
06040 Management/Accounting Fees	3,994.17	3,994.17	.00	3,994.17	3,994.17	.00	47,930.00
06049 Website Expenses	.00	141.67	141.67	.00	141.67	141.67	1,700.00
06050 Office Expense / Postage	805.07	1,250.00	444.93	805.07	1,250.00	444.93	15,000.00
06051 Payroll	6,116.15	6,250.00	133.85	6,116.15	6,250.00	133.85	75,000.00
06052 Write Off Bad Collections	.00	166.67	166.67	.00	166.67	166.67	2,000.00
06053 Credit Card Fees	159.98	.00	(159.98)	159.98	.00	(159.98)	.00
06054 Newsletters	1,591.34	1,583.33	(8.01)	1,591.34	1,583.33	(8.01)	19,000.00
06055 Board Meeting Expenses	300.00	158.33	(141.67)	300.00	158.33	(141.67)	1,900.00
06056 Professional / Legal	139.00	2,500.00	2,361.00	139.00	2,500.00	2,361.00	30,000.00
06057 Audit / Accounting Fee	.00	208.33	208.33	.00	208.33	208.33	2,500.00
06058 Application Fees Expense	80.00	.00	(80.00)	80.00	.00	(80.00)	.00
06065 Smart Passes	78.00	29.17	(48.83)	78.00	29.17	(48.83)	350.00
06070 Taxes, Licenses, Dues	.00	8.33	8.33	.00	8.33	8.33	100.00
Administrative	13,263.71	16,290.00	3,026.29	13,263.71	16,290.00	3,026.29	195,541.00
Utilities							
06100 Electric	3,155.66	3,416.67	261.01	3,155.66	3,416.67	261.01	41,000.00
06110 Trash Removal	130.44	125.00	(5.44)	130.44	125.00	(5.44)	1,500.00
06115 Cable TV	36,562.74	48,655.00	12,092.26	36,562.74	48,655.00	12,092.26	583,860.00
06118 Telephone	315.49	416.67	101.18	315.49	416.67	101.18	5,000.00
Utilities	40,164.33	52,613.34	12,449.01	40,164.33	52,613.34	12,449.01	631,360.00
Building & Grounds Maintenance							
06141 Irrigation System	.00	1,096.92	1,096.92	.00	1,096.92	1,096.92	13,163.00
06145 Grounds Maint./Supplies	1,110.99	583.33	(527.66)	1,110.99	583.33	(527.66)	7,000.00
06147 Lake Maintenance	1,000.00	1,166.67	166.67	1,000.00	1,166.67	166.67	14,000.00
06148 Fountain Maintenance	.00	83.33	83.33	.00	83.33	83.33	1,000.00
06150 Site Signage	.00	208.33	208.33	.00	208.33	208.33	2,500.00
06160 Landscape Contract	5,950.00	6,400.00	450.00	5,950.00	6,400.00	450.00	76,800.00
06161 Landscape Maint - Entrance	.00	250.00	250.00	.00	250.00	250.00	3,000.00
06162 Fertilizer & Weed Control	530.42	1,000.00	469.58	530.42	1,000.00	469.58	12,000.00

IMPERIAL GOLF ESTATES H.O.A.
Income/Expense Statement
Period: 01/01/18 to 01/31/18

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06163	Landscaping	.00	1,208.33	1,208.33	.00	1,208.33	1,208.33	14,500.00
06165	Tree Trimming / Replacement	.00	666.67	666.67	.00	666.67	666.67	8,000.00
06166	Exotic Maintenance	.00	750.00	750.00	.00	750.00	750.00	9,000.00
06167	Mulch - Annual	.00	833.33	833.33	.00	833.33	833.33	10,000.00
06175	Gate Access Control - G.I.B.	8,876.00	8,916.67	40.67	8,876.00	8,916.67	40.67	107,000.00
06191	Entry & Gate Maintenance	499.00	1,000.00	501.00	499.00	1,000.00	501.00	12,000.00
06195	Gas & Oil	141.84	150.00	8.16	141.84	150.00	8.16	1,800.00
06199	Vehicle Expense	.00	41.67	41.67	.00	41.67	41.67	500.00
	Building & Grounds	18,108.25	24,355.25	6,247.00	18,108.25	24,355.25	6,247.00	292,263.00
Marsilea/Entrada- Shared Expenses								
06280	Street Lights - Electricity	86.12	.00	(86.12)	86.12	.00	(86.12)	.00
	Marsilea/Entrada-Shared Expen	86.12	.00	(86.12)	86.12	.00	(86.12)	.00
Miscellaneous								
06302	Recreation Improv/Repairs	.00	166.67	166.67	.00	166.67	166.67	2,000.00
06303	Hurricane Irma Expense	9,175.00	.00	(9,175.00)	9,175.00	.00	(9,175.00)	.00
06307	Holiday Event Expense	.00	41.67	41.67	.00	41.67	41.67	500.00
	Miscellaneous	9,175.00	208.34	(8,966.66)	9,175.00	208.34	(8,966.66)	2,500.00
Insurance								
06310	Insurance - Package	1,067.10	916.67	(150.43)	1,067.10	916.67	(150.43)	11,000.00
06315	Insurance - Fidelity Bond	59.00	37.50	(21.50)	59.00	37.50	(21.50)	450.00
06320	Insurance - D & O	383.75	358.33	(25.42)	383.75	358.33	(25.42)	4,300.00
06325	Insurance - Workers Comp	.00	66.67	66.67	.00	66.67	66.67	800.00
	Insurance	1,509.85	1,379.17	(130.68)	1,509.85	1,379.17	(130.68)	16,550.00
Reserves								
06400	Pooled Reserves transfers	15,757.42	15,757.42	.00	15,757.42	15,757.42	.00	189,089.00
06405	Reserve-Cul de Sacs Replacemt	.02	.00	(.02)	.02	.00	(.02)	.00
06430	Reserves - Unallocated	14.07	.00	(14.07)	14.07	.00	(14.07)	.00
	Reserves	15,771.51	15,757.42	(14.09)	15,771.51	15,757.42	(14.09)	189,089.00
	TOTAL EXPENSES	98,078.77	110,603.52	12,524.75	98,078.77	110,603.52	12,524.75	1,327,303.00
	CURRENT YEAR NET INCOME/(LOSS)	11,100.04	5.06	11,094.98	11,100.04	5.06	11,094.98	.00

IMPERIAL GOLF ESTATES H.O.A.
Reserves Activity Statement
As of 01/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES					
3000	Reserves - Unallocated	0.00	14.07	0.00	14.07
3006	Reserve-Concrete-Sidewk/Drivwy	32,189.05	0.00	0.00	32,189.05
3007	Reserve- Cul de Sacs Replacmt	(3,194.92)	0.00	0.00	(3,194.92)
3008	Reserve - Drainage	131,318.79	47,272.25	2,973.20	175,617.84
3010	Reserve -Entry Gate	29,236.13	0.00	0.00	29,236.13
3012	Reserve - Equipment	58,290.88	0.00	0.00	58,290.88
3014	Reserve - Fence	29,343.30	0.00	0.00	29,343.30
3016	Reserve - Gate House	3,017.72	0.00	0.00	3,017.72
3018	Reserve - Generator	3,094.24	0.00	0.00	3,094.24
3020	Reserve - Irrigation System	57,518.23	0.00	0.00	57,518.23
3022	Reserve - Landscaping	65,893.18	0.00	0.00	65,893.18
3023	Reserve - Maint. Shed	(131,813.74)	0.00	0.00	(131,813.74)
3024	Reserve-Marsilea/Entrada Maint	21,570.37	0.00	0.00	21,570.37
3028	Reserve-Roadway-Phase 1-5/Entr	70,843.62	0.00	0.00	70,843.62
3030	Reserve - Contingency	75,269.65	0.00	0.00	75,269.65
	Subtotal Reserves	442,576.50	47,286.32	2,973.20	486,889.62
	TOTAL RESERVES	442,576.50	47,286.32	2,973.20	486,889.62