



# **IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION**

**FINANCIAL REPORTS  
FOR THE PERIOD ENDING**

**April 30, 2018**

**PREPARED BY**

**SANDCASTLE COMMUNITY MANAGEMENT**

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet  
As of 04/30/18

ASSETS

CURRENT ASSETS

Cash	
Operating Account - IberiaBank	\$ 369,563.86
Operating Acct -FL Comm Bk	10,000.00
Marsilea/Entrada - IberiaBank	1,657.75
Sub-Total Cash	\$ 381,221.61
Reserves	
Reserve Acct -Valley Nat Bank	\$ 61,882.51
EverBK CD #418:4/4/19 2.18%	154,530.73
FL CommBk CD#901:3/17/18 1.20%	157,128.38
Sub-Total Reserves	\$ 373,541.62
Accounts Receivable	
Owners Receivable	\$ 20,111.47
Allowance for Bad Debt	(2,000.00)
Marsilea / Entrada A/R	438.50
Sub-Total Accounts Receivable	\$ 18,549.97
Other Assets	
Prepaid Reserves	\$ 31,514.83
Prepaid Insurance	6,503.32
Sub-Total Other Assets	\$ 38,018.15
TOTAL ASSETS	\$ 811,331.35

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$ 66,756.43
ARC - Security Deposits	10,000.00
Prepaid Owner Assessments	60,162.94
Deferred Income	211,467.18
Sub-Total Current Liabilities	\$ 348,386.55

EQUITY & RESERVES

RESERVES:

Reserves - Unallocated	\$ 1,981.05
Reserve-Concrete-Sidewk/Drivwy	32,189.05
Reserve- Cul de Sacs Replacmt	(72,379.52)
Reserve - Drainage	129,487.46
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 04/30/18

Reserve - Contingency	75,269.65	
Sub-total Reserves	<u>                    </u>	\$ 373,541.62
EQUITY:		
Fund Balance	\$ 24,094.77	
Prior Period Adjustment	3,120.82	
Current Year Net Income/(Loss)	62,187.59	
Subtotal Equity	<u>                    </u>	\$ 89,403.18
TOTAL LIABILITIES & EQUITY		<u>                    </u> \$ 811,331.35 =====

**IMPERIAL GOLF ESTATES H.O.A.**

Income/Expense Statement

Period: 04/01/18 to 04/30/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
04145 Maintenance Fees	87,068.96	89,508.00	(2,439.04)	353,180.42	358,032.00	(4,851.58)	1,074,096.00
04146 Maintenance Fee less Cable	494.66	468.17	26.49	1,899.16	1,872.68	26.48	5,618.00
04150 Reserve Fees	15,756.20	15,757.42	(1.22)	63,027.24	63,029.68	(2.44)	189,089.00
04200 Late Charge Fees / Interest	147.84	208.33	(60.49)	640.92	833.32	(192.40)	2,500.00
04250 Interest Income - Reserves	1,931.28	.00	1,931.28	1,981.05	.00	1,981.05	.00
04255 Legal Fees Charged to Owners	3,325.53	.00	3,325.53	12,907.69	.00	12,907.69	.00
04260 Gate Access	290.00	.00	290.00	1,170.00	.00	1,170.00	.00
04265 Marsilea / Entrada	.00	.00	.00	438.50	.00	438.50	.00
04285 Back Gate Compliance Fees	.00	83.33	(83.33)	.00	333.32	(333.32)	1,000.00
04290 Newsletter Income	2,475.00	1,000.00	1,475.00	6,700.00	4,000.00	2,700.00	12,000.00
04292 Misc Income/Violation Fines	1,000.00	83.33	916.67	1,000.00	333.32	666.68	1,000.00
04294 Application Fees	.00	416.67	(416.67)	1,500.00	1,666.68	(166.68)	5,000.00
04295 Sales/Overage Inc/Transfer Fe	2,000.00	3,083.33	(1,083.33)	8,150.00	12,333.32	(4,183.32)	37,000.00
<b>Subtotal Income</b>	<b>114,489.47</b>	<b>110,608.58</b>	<b>3,880.89</b>	<b>452,594.98</b>	<b>442,434.32</b>	<b>10,160.66</b>	<b>1,327,303.00</b>
<b>EXPENSES</b>							
<b>Administrative</b>							
06025 Corp Filing Fee	61.25	.00	(61.25)	61.25	61.00	(.25)	61.00
06040 Management/Accounting Fees	3,994.17	3,994.17	.00	15,976.68	15,976.68	.00	47,930.00
06049 Website Expenses	.00	141.67	141.67	1,265.00	566.68	(698.32)	1,700.00
06050 Office Expense / Postage	2,102.16	1,250.00	(852.16)	3,535.32	5,000.00	1,464.68	15,000.00
06051 Payroll	5,913.97	6,250.00	336.03	23,838.43	25,000.00	1,161.57	75,000.00
06052 Write Off Bad Collections	.00	166.67	166.67	.00	666.68	666.68	2,000.00
06053 Credit Card Fees	64.99	.00	(64.99)	441.13	.00	(441.13)	.00
06054 Newsletters	840.75	1,583.33	742.58	5,644.25	6,333.32	689.07	19,000.00
06055 Board Meeting Expenses	300.00	158.33	(141.67)	875.60	633.32	(242.28)	1,900.00
06056 Professional / Legal	4,032.39	2,500.00	(1,532.39)	10,766.84	10,000.00	(766.84)	30,000.00
06057 Audit / Accounting Fee	.00	208.33	208.33	.00	833.32	833.32	2,500.00
06058 Application Fees Expense	160.00	.00	(160.00)	390.00	.00	(390.00)	.00
06065 Smart Passes	.00	29.17	29.17	78.00	116.68	38.68	350.00
06070 Taxes, Licenses, Dues	.00	8.33	8.33	.00	33.32	33.32	100.00
<b>Administrative</b>	<b>17,469.68</b>	<b>16,290.00</b>	<b>(1,179.68)</b>	<b>62,872.50</b>	<b>65,221.00</b>	<b>2,348.50</b>	<b>195,541.00</b>
<b>Utilities</b>							
06100 Electric	3,108.00	3,416.67	308.67	12,671.36	13,666.68	995.32	41,000.00
06110 Trash Removal	130.44	125.00	(5.44)	521.76	500.00	(21.76)	1,500.00
06115 Cable TV	36,562.12	48,655.00	12,092.88	129,614.57	194,620.00	65,005.43	583,860.00
06118 Telephone	321.25	416.67	95.42	1,268.33	1,666.68	398.35	5,000.00
<b>Utilities</b>	<b>40,121.81</b>	<b>52,613.34</b>	<b>12,491.53</b>	<b>144,076.02</b>	<b>210,453.36</b>	<b>66,377.34</b>	<b>631,360.00</b>
<b>Building &amp; Grounds Maintenance</b>							
06141 Irrigation System	2,809.15	1,096.92	(1,712.23)	2,809.15	4,387.68	1,578.53	13,163.00
06145 Grounds Maint./Supplies	2,448.44	583.33	(1,865.11)	6,484.52	2,333.32	(4,151.20)	7,000.00
06147 Lake Maintenance	1,000.00	1,166.67	166.67	4,750.00	4,666.68	(83.32)	14,000.00
06148 Fountain Maintenance	.00	83.33	83.33	.00	333.32	333.32	1,000.00
06150 Site Signage	.00	208.33	208.33	.00	833.32	833.32	2,500.00
06160 Landscape Contract	.00	6,400.00	6,400.00	24,100.00	25,600.00	1,500.00	76,800.00
06161 Landscape Maint - Entrance	150.00	250.00	100.00	150.00	1,000.00	850.00	3,000.00

**IMPERIAL GOLF ESTATES H.O.A.**  
**Income/Expense Statement**  
**Period: 04/01/18 to 04/30/18**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
06162 Fertilizer & Weed Control	(4,829.16)	1,000.00	5,829.16	4,536.68	4,000.00	(536.68)	12,000.00
06163 Landscaping	.00	1,208.33	1,208.33	465.00	4,833.32	4,368.32	14,500.00
06165 Tree Trimming / Replacement	(5,750.00)	666.67	6,416.67	.00	2,666.68	2,666.68	8,000.00
06166 Exotic Maintenance	.00	750.00	750.00	.00	3,000.00	3,000.00	9,000.00
06167 Mulch - Annual	.00	833.33	833.33	900.00	3,333.32	2,433.32	10,000.00
06175 Gate Access Control - G.I.B.	8,876.00	8,916.67	40.67	35,604.00	35,666.68	62.68	107,000.00
06190 Building Maint.	150.85	.00	(150.85)	3,060.68	.00	(3,060.68)	.00
06191 Entry & Gate Maintenance	480.87	1,000.00	519.13	679.87	4,000.00	3,320.13	12,000.00
06195 Gas & Oil	.00	150.00	150.00	268.46	600.00	331.54	1,800.00
06199 Vehicle Expense	.00	41.67	41.67	.00	166.68	166.68	500.00
<b>Building &amp; Grounds</b>	<b>5,336.15</b>	<b>24,355.25</b>	<b>19,019.10</b>	<b>83,808.36</b>	<b>97,421.00</b>	<b>13,612.64</b>	<b>292,263.00</b>
<b>Marsilea/Entrada- Shared Expenses</b>							
06280 Street Lights - Electricity	20.23	.00	(20.23)	215.06	.00	(215.06)	.00
<b>Marsilea/Entrada-Shared Expen</b>	<b>20.23</b>	<b>.00</b>	<b>(20.23)</b>	<b>215.06</b>	<b>.00</b>	<b>(215.06)</b>	<b>.00</b>
<b>Miscellaneous</b>							
06302 Recreation Improv/Repairs	.00	166.67	166.67	.00	666.68	666.68	2,000.00
06303 Hurricane Irma Expense	10,760.00	.00	(10,760.00)	29,810.00	.00	(29,810.00)	.00
06307 Holiday Event Expense	.00	41.67	41.67	.00	166.68	166.68	500.00
<b>Miscellaneous</b>	<b>10,760.00</b>	<b>208.34</b>	<b>(10,551.66)</b>	<b>29,810.00</b>	<b>833.36</b>	<b>(28,976.64)</b>	<b>2,500.00</b>
<b>Insurance</b>							
06310 Insurance - Package	1,067.10	916.67	(150.43)	3,201.30	3,666.68	465.38	11,000.00
06315 Insurance - Fidelity Bond	59.00	37.50	(21.50)	177.00	150.00	(27.00)	450.00
06320 Insurance - D & O	383.75	358.33	(25.42)	1,151.25	1,433.32	282.07	4,300.00
06325 Insurance - Workers Comp	.00	66.67	66.67	.00	266.68	266.68	800.00
<b>Insurance</b>	<b>1,509.85</b>	<b>1,379.17</b>	<b>(130.68)</b>	<b>4,529.55</b>	<b>5,516.68</b>	<b>987.13</b>	<b>16,550.00</b>
<b>Reserves</b>							
06400 Pooled Reserves transfers	15,757.42	15,757.42	.00	63,029.65	63,029.68	.03	189,089.00
06405 Reserve-Cul de Sacs Replacemt	.00	.00	.00	.02	.00	(.02)	.00
06408 Reserve - Drainage	.00	.00	.00	98.18	.00	(98.18)	.00
06430 Reserves - Unallocated	1,918.28	.00	(1,918.28)	1,968.05	.00	(1,968.05)	.00
<b>Reserves</b>	<b>17,675.70</b>	<b>15,757.42</b>	<b>(1,918.28)</b>	<b>65,095.90</b>	<b>63,029.68</b>	<b>(2,066.22)</b>	<b>189,089.00</b>
<b>TOTAL EXPENSES</b>	<b>92,893.42</b>	<b>110,603.52</b>	<b>17,710.10</b>	<b>390,407.39</b>	<b>442,475.08</b>	<b>52,067.69</b>	<b>1,327,303.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>21,596.05</b>	<b>5.06</b>	<b>21,590.99</b>	<b>62,187.59</b>	<b>(40.76)</b>	<b>62,228.35</b>	<b>.00</b>

IMPERIAL GOLF ESTATES H.O.A.  
Reserves Activity Statement  
As of 04/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
<b>RESERVES</b>					
3000	Reserves - Unallocated	0.00	2,007.05	26.00	1,981.05
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	69,184.60	(72,379.52)
3008	Reserve - Drainage	131,318.79	144,469.09	146,300.42	129,487.46
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
	<b>Subtotal Reserves</b>	<b>442,576.50</b>	<b>146,476.14</b>	<b>215,511.02</b>	<b>373,541.62</b>
	<b>TOTAL RESERVES</b>	<b>442,576.50</b>	<b>146,476.14</b>	<b>215,511.02</b>	<b>373,541.62</b>