



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

FINANCIAL REPORTS FOR THE PERIOD ENDING

May 31, 2018

PREPARED BY

SANDCASTLE COMMUNITY MANAGEMENT

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet

As of 05/31/18

ASSETS

CURRENT ASSETS

Cash

Operating Account - IberiaBank	\$	250,398.26
Operating Acct -FL Comm Bk		10,000.00
Marsilea/Entrada - IberiaBank		1,657.75

Sub-Total Cash			\$	262,056.01
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Reserves

Reserve Acct -Valley Nat Bank	\$	76,955.95
EverBK CD #418:4/4/19 2.18%		79,530.73
FL CommBk CD#901:3/17/18 1.20%		157,128.38

Sub-Total Reserves			\$	313,615.06
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Accounts Receivable

Owners Receivable	\$	9,175.49
Allowance for Bad Debt		(2,000.00)
Marsilea / Entrada A/R		438.50

Sub-Total Accounts Receivable			\$	7,613.99
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Other Assets

Prepaid Reserves	\$	15,757.41
Prepaid Insurance		4,613.31

Sub-Total Other Assets			\$	20,370.72
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TOTAL ASSETS			\$	603,655.78
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	11,190.00
ARC - Security Deposits		10,000.00
Prepaid Owner Assessments		68,003.88
Deferred Income		105,733.76

Sub-Total Current Liabilities			\$	194,927.64
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EQUITY & RESERVES

RESERVES:

Reserves - Unallocated	\$	1,968.00
Reserve-Concrete-Sidewk/Drivwy		32,189.05
Reserve- Cul de Sacs Replacmt		(72,379.52)
Reserve - Drainage		69,573.95
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

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Balance Sheet

As of 05/31/18

Reserve - Contingency	75,269.65	
Sub-total Reserves	<u> </u>	\$ 313,615.06
EQUITY:		
Fund Balance	\$ 24,094.77	
Prior Period Adjustment	3,120.82	
Current Year Net Income/(Loss)	67,897.49	
Subtotal Equity	<u> </u>	\$ 95,113.08
TOTAL LIABILITIES & EQUITY		<u> </u> \$ 603,655.78 =====

IMPERIAL GOLF ESTATES H.O.A.

Income/Expense Statement

Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
04145 Maintenance Fees	89,508.00	89,508.00	.00	442,688.42	447,540.00	(4,851.58)	1,074,096.00
04146 Maintenance Fee less Cable	468.00	468.17	(.17)	2,367.16	2,340.85	26.31	5,618.00
04150 Reserve Fees	15,757.42	15,757.42	.00	78,784.66	78,787.10	(2.44)	189,089.00
04200 Late Charge Fees / Interest	135.00	208.33	(73.33)	775.92	1,041.65	(265.73)	2,500.00
04250 Interest Income - Reserves	(13.05)	.00	(13.05)	1,968.00	.00	1,968.00	.00
04255 Legal Fees Charged to Owners	.00	.00	.00	12,907.69	.00	12,907.69	.00
04260 Gate Access	210.00	.00	210.00	1,380.00	.00	1,380.00	.00
04265 Marsilea / Entrada	.00	.00	.00	438.50	.00	438.50	.00
04285 Back Gate Compliance Fees	.00	83.33	(83.33)	.00	416.65	(416.65)	1,000.00
04290 Newsletter Income	2,266.00	1,000.00	1,266.00	8,966.00	5,000.00	3,966.00	12,000.00
04292 Misc Income/Violation Fines	.00	83.33	(83.33)	1,000.00	416.65	583.35	1,000.00
04294 Application Fees	1,050.00	416.67	633.33	2,550.00	2,083.35	466.65	5,000.00
04295 Sales/Overage Inc/Transfer Fe	3,000.00	3,083.33	(83.33)	11,150.00	15,416.65	(4,266.65)	37,000.00
Subtotal Income	112,381.37	110,608.58	1,772.79	564,976.35	553,042.90	11,933.45	1,327,303.00
EXPENSES							
Administrative							
06025 Corp Filing Fee	.00	.00	.00	61.25	61.00	(.25)	61.00
06040 Management/Accounting Fees	3,994.17	3,994.17	.00	19,970.85	19,970.85	.00	47,930.00
06049 Website Expenses	.00	141.67	141.67	1,265.00	708.35	(556.65)	1,700.00
06050 Office Expense / Postage	574.95	1,250.00	675.05	4,110.27	6,250.00	2,139.73	15,000.00
06051 Payroll	5,910.27	6,250.00	339.73	29,748.70	31,250.00	1,501.30	75,000.00
06052 Write Off Bad Collections	.00	166.67	166.67	.00	833.35	833.35	2,000.00
06053 Credit Card Fees	64.99	.00	(64.99)	506.12	.00	(506.12)	.00
06054 Newsletters	1,107.16	1,583.33	476.17	6,751.41	7,916.65	1,165.24	19,000.00
06055 Board Meeting Expenses	.00	158.33	158.33	875.60	791.65	(83.95)	1,900.00
06056 Professional / Legal	243.00	2,500.00	2,257.00	11,009.84	12,500.00	1,490.16	30,000.00
06057 Audit / Accounting Fee	.00	208.33	208.33	.00	1,041.65	1,041.65	2,500.00
06058 Application Fees Expense	280.00	.00	(280.00)	670.00	.00	(670.00)	.00
06065 Smart Passes	.00	29.17	29.17	78.00	145.85	67.85	350.00
06070 Taxes, Licenses, Dues	66.95	8.33	(58.62)	66.95	41.65	(25.30)	100.00
Administrative	12,241.49	16,290.00	4,048.51	75,113.99	81,511.00	6,397.01	195,541.00
Utilities							
06100 Electric	313.84	3,416.67	3,102.83	12,985.20	17,083.35	4,098.15	41,000.00
06110 Trash Removal	130.44	125.00	(5.44)	652.20	625.00	(27.20)	1,500.00
06115 Cable TV	52,807.27	48,655.00	(4,152.27)	182,421.84	243,275.00	60,853.16	583,860.00
06118 Telephone	313.14	416.67	103.53	1,581.47	2,083.35	501.88	5,000.00
Utilities	53,564.69	52,613.34	(951.35)	197,640.71	263,066.70	65,425.99	631,360.00
Building & Grounds Maintenance							
06141 Irrigation System	117.28	1,096.92	979.64	2,926.43	5,484.60	2,558.17	13,163.00
06145 Grounds Maint./Supplies	118.62	583.33	464.71	6,603.14	2,916.65	(3,686.49)	7,000.00
06147 Lake Maintenance	1,000.00	1,166.67	166.67	5,750.00	5,833.35	83.35	14,000.00
06148 Fountain Maintenance	.00	83.33	83.33	.00	416.65	416.65	1,000.00
06150 Site Signage	1,431.00	208.33	(1,222.67)	1,431.00	1,041.65	(389.35)	2,500.00
06160 Landscape Contract	6,100.00	6,400.00	300.00	30,200.00	32,000.00	1,800.00	76,800.00
06161 Landscape Maint - Entrance	150.00	250.00	100.00	300.00	1,250.00	950.00	3,000.00

IMPERIAL GOLF ESTATES H.O.A.

Income/Expense Statement

Period: 05/01/18 to 05/31/18

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06162	Fertilizer & Weed Control	2,555.00	1,000.00	(1,555.00)	7,091.68	5,000.00	(2,091.68)	12,000.00
06163	Landscaping	.00	1,208.33	1,208.33	465.00	6,041.65	5,576.65	14,500.00
06165	Tree Trimming / Replacement	.00	666.67	666.67	.00	3,333.35	3,333.35	8,000.00
06166	Exotic Maintenance	.00	750.00	750.00	.00	3,750.00	3,750.00	9,000.00
06167	Mulch - Annual	75.00	833.33	758.33	975.00	4,166.65	3,191.65	10,000.00
06175	Gate Access Control - G.I.B.	8,876.00	8,916.67	40.67	44,480.00	44,583.35	103.35	107,000.00
06190	Building Maint.	.00	.00	.00	3,060.68	.00	(3,060.68)	.00
06191	Entry & Gate Maintenance	(52.50)	1,000.00	1,052.50	627.37	5,000.00	4,372.63	12,000.00
06195	Gas & Oil	390.00	150.00	(240.00)	658.46	750.00	91.54	1,800.00
06199	Vehicle Expense	.00	41.67	41.67	.00	208.35	208.35	500.00
	Building & Grounds	20,760.40	24,355.25	3,594.85	104,568.76	121,776.25	17,207.49	292,263.00
Marsilea/Entrada- Shared Expenses								
06280	Street Lights - Electricity	108.68	.00	(108.68)	323.74	.00	(323.74)	.00
	Marsilea/Entrada-Shared Expen	108.68	.00	(108.68)	323.74	.00	(323.74)	.00
Miscellaneous								
06302	Recreation Improv/Repairs	.00	166.67	166.67	.00	833.35	833.35	2,000.00
06303	Hurricane Irma Expense	1,610.00	.00	(1,610.00)	31,420.00	.00	(31,420.00)	.00
06307	Holiday Event Expense	.00	41.67	41.67	.00	208.35	208.35	500.00
	Miscellaneous	1,610.00	208.34	(1,401.66)	31,420.00	1,041.70	(30,378.30)	2,500.00
Insurance								
06310	Insurance - Package	1,447.26	916.67	(530.59)	4,648.56	4,583.35	(65.21)	11,000.00
06315	Insurance - Fidelity Bond	59.00	37.50	(21.50)	236.00	187.50	(48.50)	450.00
06320	Insurance - D & O	383.75	358.33	(25.42)	1,535.00	1,791.65	256.65	4,300.00
06325	Insurance - Workers Comp	.00	66.67	66.67	.00	333.35	333.35	800.00
	Insurance	1,890.01	1,379.17	(510.84)	6,419.56	6,895.85	476.29	16,550.00
Reserves								
06400	Pooled Reserves transfers	15,757.42	15,757.42	.00	78,787.07	78,787.10	.03	189,089.00
06405	Reserve-Cul de Sacs Replacemt	.00	.00	.00	.02	.00	(.02)	.00
06408	Reserve - Drainage	751.83	.00	(751.83)	850.01	.00	(850.01)	.00
06430	Reserves - Unallocated	(13.05)	.00	13.05	1,955.00	.00	(1,955.00)	.00
	Reserves	16,496.20	15,757.42	(738.78)	81,592.10	78,787.10	(2,805.00)	189,089.00
	TOTAL EXPENSES	106,671.47	110,603.52	3,932.05	497,078.86	553,078.60	55,999.74	1,327,303.00
	CURRENT YEAR NET INCOME/ (LOSS)	5,709.90	5.06	5,704.84	67,897.49	(35.70)	67,933.19	.00

IMPERIAL GOLF ESTATES H.O.A.

Reserves Activity Statement

As of 05/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES					
3000	Reserves - Unallocated	0.00	2,020.00	52.00	1,968.00
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	206,213.93	69,573.95
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	146,489.09	275,450.53	313,615.06
	TOTAL RESERVES	442,576.50	146,489.09	275,450.53	313,615.06