



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

FINANCIAL REPORTS FOR THE PERIOD ENDING

June 30, 2018

PREPARED BY

SANDCASTLE COMMUNITY MANAGEMENT

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet

As of 06/30/18

		ASSETS	
CURRENT ASSETS			
Cash			
Operating Account - IberiaBank	\$	238,882.48	
Operating Acct -FL Comm Bk		10,000.00	
Marsilea/Entrada - IberiaBank		1,657.75	
Sub-Total Cash			\$ 250,540.23
Reserves			
Reserve Acct -Valley Nat Bank	\$	122,056.98	
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			\$ 358,716.09
Accounts Receivable			
Owners Receivable	\$	4,584.49	
Allowance for Bad Debt		(2,000.00)	
Marsilea / Entrada A/R		438.50	
Sub-Total Accounts Receivable			\$ 3,022.99
Other Assets			
Prepaid Insurance	\$	3,178.88	
Sub-Total Other Assets			\$ 3,178.88
TOTAL ASSETS			\$ 615,458.19

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
Accounts Payable	\$	62,871.67	
ARC - Security Deposits		7,500.00	
Prepaid Owner Assessments		140,557.88	
Sub-Total Current Liabilities			\$ 210,929.55

EQUITY & RESERVES

RESERVES:			
Reserves - Unallocated	\$	1,999.03	
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	
Reserve - Contingency		75,269.65	

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Balance Sheet

As of 06/30/18

Sub-total Reserves \$ 313,646.09

EQUITY:

Fund Balance \$ 24,094.77

Prior Period Adjustment 3,120.82

Current Year Net Income/(Loss) 63,666.96

Subtotal Equity \$ 90,882.55

TOTAL LIABILITIES & EQUITY \$ 615,458.19
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IMPERIAL GOLF ESTATES H.O.A.

Income/Expense Statement

Period: 06/01/18 to 06/30/18

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	532,196.42	537,048.00	(4,851.58)	1,074,096.00
04146 Maintenance Fee less Cable	468.34	468.17	.17	2,835.50	2,809.02	26.48	5,618.00
04150 Reserve Fees	15,757.42	15,757.42	.00	94,542.08	94,544.52	(2.44)	189,089.00
04200 Late Charge Fees / Interest	117.72	208.33	(90.61)	893.64	1,249.98	(356.34)	2,500.00
04250 Interest Income - Reserves	31.03	.00	31.03	1,999.03	.00	1,999.03	.00
04255 Legal Fees Charged to Owners	996.94	.00	996.94	13,904.63	.00	13,904.63	.00
04260 Gate Access	160.00	.00	160.00	1,540.00	.00	1,540.00	.00
04265 Marsilea / Entrada	.00	.00	.00	438.50	.00	438.50	.00
04285 Back Gate Compliance Fees	.00	83.33	(83.33)	.00	499.98	(499.98)	1,000.00
04290 Newsletter Income	774.00	1,000.00	(226.00)	9,740.00	6,000.00	3,740.00	12,000.00
04292 Misc Income/Violation Fines	.00	83.33	(83.33)	1,000.00	499.98	500.02	1,000.00
04294 Application Fees	600.00	416.67	183.33	3,150.00	2,500.02	649.98	5,000.00
04295 Sales/Overage Inc/Transfer Fe	6,000.00	3,083.33	2,916.67	17,150.00	18,499.98	(1,349.98)	37,000.00
Subtotal Income	114,413.45	110,608.58	3,804.87	679,389.80	663,651.48	15,738.32	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	23,965.02	23,965.02	.00	47,930.00
06049 Website Expenses	.00	141.67	141.67	1,265.00	850.02	(414.98)	1,700.00
06050 Office Expense / Postage	584.10	1,250.00	665.90	4,694.37	7,500.00	2,805.63	15,000.00
06051 Payroll	5,910.11	6,250.00	339.89	35,658.81	37,500.00	1,841.19	75,000.00
06052 Write Off Bad Collections	.00	166.67	166.67	.00	1,000.02	1,000.02	2,000.00
06053 Credit Card Fees	64.99	.00	(64.99)	571.11	.00	(571.11)	.00
06054 Newsletters	500.00	1,583.33	1,083.33	7,251.41	9,499.98	2,248.57	19,000.00
06055 Board Meeting Expenses	300.00	158.33	(141.67)	1,175.60	949.98	(225.62)	1,900.00
06056 Professional / Legal	4,329.53	2,500.00	(1,829.53)	15,339.37	15,000.00	(339.37)	30,000.00
06057 Audit / Accounting Fee	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
06058 Application Fees Expense	160.00	.00	(160.00)	830.00	.00	(830.00)	.00
06065 Smart Passes	.00	29.17	29.17	78.00	175.02	97.02	350.00
06070 Taxes, Licenses, Dues	.00	8.33	8.33	66.95	49.98	(16.97)	100.00
Administrative	15,842.90	16,290.00	447.10	90,956.89	97,801.00	6,844.11	195,541.00
Utilities							
06100 Electric	5,791.25	3,416.67	(2,374.58)	18,776.45	20,500.02	1,723.57	41,000.00
06110 Trash Removal	130.44	125.00	(5.44)	782.64	750.00	(32.64)	1,500.00
06115 Cable TV	52,807.27	48,655.00	(4,152.27)	235,229.11	291,930.00	56,700.89	583,860.00
06118 Telephone	318.28	416.67	98.39	1,899.75	2,500.02	600.27	5,000.00
Utilities	59,047.24	52,613.34	(6,433.90)	256,687.95	315,680.04	58,992.09	631,360.00
Building & Grounds Maintenance							
06141 Irrigation System	896.53	1,096.92	200.39	3,822.96	6,581.52	2,758.56	13,163.00
06145 Grounds Maint./Supplies	3,627.25	583.33	(3,043.92)	10,230.39	3,499.98	(6,730.41)	7,000.00
06147 Lake Maintenance	1,000.00	1,166.67	166.67	6,750.00	7,000.02	250.02	14,000.00
06148 Fountain Maintenance	.00	83.33	83.33	.00	499.98	499.98	1,000.00
06150 Site Signage	1,378.00	208.33	(1,169.67)	2,809.00	1,249.98	(1,559.02)	2,500.00
06160 Landscape Contract	5,500.00	6,400.00	900.00	35,700.00	38,400.00	2,700.00	76,800.00
06161 Landscape Maint - Entrance	600.00	250.00	(350.00)	900.00	1,500.00	600.00	3,000.00

IMPERIAL GOLF ESTATES H.O.A.
Income/Expense Statement
Period: 06/01/18 to 06/30/18

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
06162 Fertilizer & Weed Control	1,060.84	1,000.00	(60.84)	8,152.52	6,000.00	(2,152.52)	12,000.00
06163 Landscaping	2,607.00	1,208.33	(1,398.67)	3,072.00	7,249.98	4,177.98	14,500.00
06165 Tree Trimming / Replacement	.00	666.67	666.67	.00	4,000.02	4,000.02	8,000.00
06166 Exotic Maintenance	.00	750.00	750.00	.00	4,500.00	4,500.00	9,000.00
06167 Mulch - Annual	.00	833.33	833.33	975.00	4,999.98	4,024.98	10,000.00
06175 Gate Access Control - G.I.B.	8,876.00	8,916.67	40.67	53,356.00	53,500.02	144.02	107,000.00
06190 Building Maint.	.00	.00	.00	3,060.68	.00	(3,060.68)	.00
06191 Entry & Gate Maintenance	425.00	1,000.00	575.00	1,052.37	6,000.00	4,947.63	12,000.00
06195 Gas & Oil	149.09	150.00	.91	807.55	900.00	92.45	1,800.00
06199 Vehicle Expense	.00	41.67	41.67	.00	250.02	250.02	500.00
Building & Grounds	26,119.71	24,355.25	(1,764.46)	130,688.47	146,131.50	15,443.03	292,263.00
Marsilea/Entrada- Shared Expenses							
06280 Street Lights - Electricity	151.89	.00	(151.89)	475.63	.00	(475.63)	.00
Marsilea/Entrada-Shared Expen	151.89	.00	(151.89)	475.63	.00	(475.63)	.00
Miscellaneous							
06302 Recreation Improv/Repairs	.00	166.67	166.67	.00	1,000.02	1,000.02	2,000.00
06303 Hurricane Irma Expense	.00	.00	.00	31,420.00	.00	(31,420.00)	.00
06307 Holiday Event Expense	.00	41.67	41.67	.00	250.02	250.02	500.00
Miscellaneous	.00	208.34	208.34	31,420.00	1,250.04	(30,169.96)	2,500.00
Insurance							
06310 Insurance - Package	1,053.07	916.67	(136.40)	5,701.63	5,500.02	(201.61)	11,000.00
06315 Insurance - Fidelity Bond	.00	37.50	37.50	236.00	225.00	(11.00)	450.00
06320 Insurance - D & O	381.36	358.33	(23.03)	1,916.36	2,149.98	233.62	4,300.00
06325 Insurance - Workers Comp	.00	66.67	66.67	.00	400.02	400.02	800.00
Insurance	1,434.43	1,379.17	(55.26)	7,853.99	8,275.02	421.03	16,550.00
Reserves							
06400 Pooled Reserves transfers	15,757.41	15,757.42	.01	94,544.48	94,544.52	.04	189,089.00
06405 Reserve-Cul de Sacs Replacemnt	.00	.00	.00	.02	.00	(.02)	.00
06408 Reserve - Drainage	259.37	.00	(259.37)	1,109.38	.00	(1,109.38)	.00
06430 Reserves - Unallocated	31.03	.00	(31.03)	1,986.03	.00	(1,986.03)	.00
Reserves	16,047.81	15,757.42	(290.39)	97,639.91	94,544.52	(3,095.39)	189,089.00
TOTAL EXPENSES	118,643.98	110,603.52	(8,040.46)	615,722.84	663,682.12	47,959.28	1,327,303.00
CURRENT YEAR NET INCOME/(LOSS)	(4,230.53)	5.06	(4,235.59)	63,666.96	(30.64)	63,697.60	.00

IMPERIAL GOLF ESTATES H.O.A.
Reserves Activity Statement
As of 06/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES					
3000	Reserves - Unallocated	0.00	2,051.03	52.00	1,999.03
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	147,610.16	209,355.00	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	<u>442,576.50</u>	<u>149,661.19</u>	<u>278,591.60</u>	<u>313,646.09</u>
	TOTAL RESERVES	<u>442,576.50</u>	<u>149,661.19</u>	<u>278,591.60</u>	<u>313,646.09</u>