



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

FINANCIAL REPORTS FOR THE PERIOD ENDING

July 31, 2018

PREPARED BY

SANDCASTLE COMMUNITY MANAGEMENT

IMPERIAL GOLF ESTATES H.O.A.

Balance Sheet

As of 07/31/18

ASSETS

CURRENT ASSETS

Cash

Operating Account - IberiaBank \$ 291,017.71
 Operating Acct -FL Comm Bk 10,000.00
 Marsilea/Entrada - IberiaBank 1,877.00

Sub-Total Cash \$ 302,894.71

Reserves

Reserve Acct -Valley Nat Bank \$ 120,993.61
 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 \$ 357,652.72

Accounts Receivable

Owners Receivable \$ 18,814.20
 Allowance for Bad Debt (2,000.00)
 Marsilea / Entrada A/R 438.50

Sub-Total Accounts Receivable \$ 17,252.70

Other Assets

Prepaid Reserves \$ 31,514.83
 Prepaid Insurance 1,744.45

Sub-Total Other Assets \$ 33,259.28

TOTAL ASSETS \$ 711,059.41

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable \$ 1,451.23
 Accrued Expenses 6,600.00
 ARC - Security Deposits 7,500.00
 Due to GIB - Gate Openers 80.00
 Prepaid Owner Assessments 44,979.61
 Deferred Income 211,467.18

Sub-Total Current Liabilities \$ 272,078.02

EQUITY & RESERVES

RESERVES:

Reserves - Unallocated \$ 2,033.08
 Reserve-Concrete-Sidewk/Drivwy 32,189.05
 Reserve- Cul de Sacs Replacmt (72,379.52)
 Reserve - Drainage 113,546.53
 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)

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Balance Sheet

As of 07/31/18

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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Sub-total Reserves		\$ 357,652.72
EQUITY:		
Fund Balance	\$ 24,094.77	
Prior Period Adjustment	3,120.82	
Current Year Net Income/(Loss)	54,113.08	
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Subtotal Equity		\$ 81,328.67
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TOTAL LIABILITIES & EQUITY		\$ 711,059.41
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IMPERIAL GOLF ESTATES H.O.A.

Income/Expense Statement

Period: 07/01/18 to 07/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
04145 Maintenance Fees	87,095.46	89,508.00	(2,412.54)	619,291.88	626,556.00	(7,264.12)	1,074,096.00
04146 Maintenance Fee less Cable	468.16	468.17	(.01)	3,303.66	3,277.19	26.47	5,618.00
04150 Reserve Fees	15,756.20	15,757.42	(1.22)	110,298.28	110,301.94	(3.66)	189,089.00
04200 Late Charge Fees / Interest	.00	208.33	(208.33)	893.64	1,458.31	(564.67)	2,500.00
04250 Interest Income - Reserves	34.05	.00	34.05	2,033.08	.00	2,033.08	.00
04255 Legal Fees Charged to Owners	.00	.00	.00	13,904.63	.00	13,904.63	.00
04260 Gate Access	200.00	.00	200.00	1,740.00	.00	1,740.00	.00
04265 Marsilea / Entrada	219.25	.00	219.25	657.75	.00	657.75	.00
04285 Back Gate Compliance Fees	.00	83.33	(83.33)	.00	583.31	(583.31)	1,000.00
04290 Newsletter Income	300.00	1,000.00	(700.00)	10,040.00	7,000.00	3,040.00	12,000.00
04292 Misc Income/Violation Fines	.00	83.33	(83.33)	1,000.00	583.31	416.69	1,000.00
04294 Application Fees	300.00	416.67	(116.67)	3,450.00	2,916.69	533.31	5,000.00
04295 Sales/Overage Inc/Transfer Fe	2,000.00	3,083.33	(1,083.33)	19,150.00	21,583.31	(2,433.31)	37,000.00
Subtotal Income	106,373.12	110,608.58	(4,235.46)	785,762.92	774,260.06	11,502.86	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	27,959.19	27,959.19	.00	47,930.00
06049 Website Expenses	.00	141.67	141.67	1,265.00	991.69	(273.31)	1,700.00
06050 Office Expense / Postage	939.78	1,250.00	310.22	5,634.15	8,750.00	3,115.85	15,000.00
06051 Payroll	5,287.52	6,250.00	962.48	40,946.33	43,750.00	2,803.67	75,000.00
06052 Write Off Bad Collections	.00	166.67	166.67	.00	1,166.69	1,166.69	2,000.00
06053 Credit Card Fees	64.99	.00	(64.99)	636.10	.00	(636.10)	.00
06054 Newsletters	2,428.52	1,583.33	(845.19)	9,679.93	11,083.31	1,403.38	19,000.00
06055 Board Meeting Expenses	.00	158.33	158.33	1,175.60	1,108.31	(67.29)	1,900.00
06056 Professional / Legal	2,239.94	2,500.00	260.06	17,579.31	17,500.00	(79.31)	30,000.00
06057 Audit / Accounting Fee	.00	208.33	208.33	.00	1,458.31	1,458.31	2,500.00
06058 Application Fees Expense	120.00	.00	(120.00)	950.00	.00	(950.00)	.00
06065 Smart Passes	.00	29.17	29.17	78.00	204.19	126.19	350.00
06070 Taxes, Licenses, Dues	.00	8.33	8.33	66.95	58.31	(8.64)	100.00
Administrative	15,074.92	16,290.00	1,215.08	106,031.81	114,091.00	8,059.19	195,541.00
Utilities							
06100 Electric	3,140.79	3,416.67	275.88	21,917.24	23,916.69	1,999.45	41,000.00
06110 Trash Removal	130.44	125.00	(5.44)	913.08	875.00	(38.08)	1,500.00
06115 Cable TV	52,807.27	48,655.00	(4,152.27)	288,036.38	340,585.00	52,548.62	583,860.00
06118 Telephone	319.06	416.67	97.61	2,218.81	2,916.69	697.88	5,000.00
Utilities	56,397.56	52,613.34	(3,784.22)	313,085.51	368,293.38	55,207.87	631,360.00
Building & Grounds Maintenance							
06141 Irrigation System	.00	1,096.92	1,096.92	3,822.96	7,678.44	3,855.48	13,163.00
06145 Grounds Maint./Supplies	5,276.22	583.33	(4,692.89)	15,506.61	4,083.31	(11,423.30)	7,000.00
06146 Storm Damage	4,350.00	.00	(4,350.00)	4,350.00	.00	(4,350.00)	.00
06147 Lake Maintenance	1,000.00	1,166.67	166.67	7,750.00	8,166.69	416.69	14,000.00
06148 Fountain Maintenance	.00	83.33	83.33	.00	583.31	583.31	1,000.00
06150 Site Signage	.00	208.33	208.33	2,809.00	1,458.31	(1,350.69)	2,500.00
06160 Landscape Contract	6,100.00	6,400.00	300.00	41,800.00	44,800.00	3,000.00	76,800.00

IMPERIAL GOLF ESTATES H.O.A.

Income/Expense Statement

Period: 07/01/18 to 07/31/18

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06161	Landscape Maint - Entrance	.00	250.00	250.00	900.00	1,750.00	850.00	3,000.00
06162	Fertilizer & Weed Control	.00	1,000.00	1,000.00	8,152.52	7,000.00	(1,152.52)	12,000.00
06163	Landscaping	.00	1,208.33	1,208.33	3,072.00	8,458.31	5,386.31	14,500.00
06165	Tree Trimming / Replacement	.00	666.67	666.67	.00	4,666.69	4,666.69	8,000.00
06166	Exotic Maintenance	.00	750.00	750.00	.00	5,250.00	5,250.00	9,000.00
06167	Mulch - Annual	500.00	833.33	333.33	1,475.00	5,833.31	4,358.31	10,000.00
06175	Gate Access Control - G.I.B.	8,876.00	8,916.67	40.67	62,232.00	62,416.69	184.69	107,000.00
06190	Building Maint.	.00	.00	.00	3,060.68	.00	(3,060.68)	.00
06191	Entry & Gate Maintenance	1,049.80	1,000.00	(49.80)	2,102.17	7,000.00	4,897.83	12,000.00
06195	Gas & Oil	63.00	150.00	87.00	870.55	1,050.00	179.45	1,800.00
06199	Vehicle Expense	.00	41.67	41.67	.00	291.69	291.69	500.00
	Building & Grounds	27,215.02	24,355.25	(2,859.77)	157,903.49	170,486.75	12,583.26	292,263.00
Marsilea/Entrada- Shared Expenses								
06280	Street Lights - Electricity	13.60	.00	(13.60)	489.23	.00	(489.23)	.00
	Marsilea/Entrada-Shared Expen	13.60	.00	(13.60)	489.23	.00	(489.23)	.00
Miscellaneous								
06302	Recreation Improv/Repairs	.00	166.67	166.67	.00	1,166.69	1,166.69	2,000.00
06303	Hurricane Irma Expense	.00	.00	.00	31,420.00	.00	(31,420.00)	.00
06305	Contingency	(45,070.00)	.00	45,070.00	.00	.00	.00	.00
06307	Holiday Event Expense	.00	41.67	41.67	.00	291.69	291.69	500.00
	Miscellaneous	(45,070.00)	208.34	45,278.34	31,420.00	1,458.38	(29,961.62)	2,500.00
Insurance								
06310	Insurance - Package	1,350.60	916.67	(433.93)	7,052.23	6,416.69	(635.54)	11,000.00
06315	Insurance - Fidelity Bond	.00	37.50	37.50	236.00	262.50	26.50	450.00
06320	Insurance - D & O	83.83	358.33	274.50	2,000.19	2,508.31	508.12	4,300.00
06325	Insurance - Workers Comp	.00	66.67	66.67	.00	466.69	466.69	800.00
	Insurance	1,434.43	1,379.17	(55.26)	9,288.42	9,654.19	365.77	16,550.00
Reserves								
06400	Pooled Reserves transfers	15,757.42	15,757.42	.00	110,301.90	110,301.94	.04	189,089.00
06405	Reserve-Cul de Sacs Replacemt	.00	.00	.00	.02	.00	(.02)	.00
06408	Reserve - Drainage	.00	.00	.00	1,109.38	.00	(1,109.38)	.00
06430	Reserves - Unallocated	34.05	.00	(34.05)	2,020.08	.00	(2,020.08)	.00
	Reserves	15,791.47	15,757.42	(34.05)	113,431.38	110,301.94	(3,129.44)	189,089.00
	TOTAL EXPENSES	70,857.00	110,603.52	39,746.52	731,649.84	774,285.64	42,635.80	1,327,303.00
	CURRENT YEAR NET INCOME/(LOSS)	35,516.12	5.06	35,511.06	54,113.08	(25.58)	54,138.66	.00

IMPERIAL GOLF ESTATES H.O.A.
Reserves Activity Statement
As of 07/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES					
3000	Reserves - Unallocated	0.00	2,085.08	52.00	2,033.08
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	285,022.41	302,794.67	113,546.53
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	287,107.49	372,031.27	357,652.72
	TOTAL RESERVES	442,576.50	287,107.49	372,031.27	357,652.72