



# **IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION**

**FINANCIAL REPORTS  
FOR THE PERIOD ENDING**

**August 31, 2018**

**PREPARED BY**

**SANDCASTLE COMMUNITY MANAGEMENT**

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

Balance Sheet

As of 08/31/18

**ASSETS**

**CURRENT ASSETS**

**Cash**

|                                |    |            |
|--------------------------------|----|------------|
| Operating Account - IberiaBank | \$ | 217,057.67 |
| Operating Acct -FL Comm Bk     |    | 10,000.00  |
| Marsilea/Entrada - IberiaBank  |    | 1,877.00   |

|                |  |                             |    |            |
|----------------|--|-----------------------------|----|------------|
| Sub-Total Cash |  | <u>                    </u> | \$ | 228,934.67 |
|----------------|--|-----------------------------|----|------------|

**Reserves**

|                                |    |            |
|--------------------------------|----|------------|
| Reserve Acct -Valley Nat Bank  | \$ | 233,859.78 |
| EverBK CD #418:4/4/19 2.18%    |    | 79,530.73  |
| FL CommBk CD#901:10/17/19,2.13 |    | 157,128.38 |

|                    |  |                             |    |            |
|--------------------|--|-----------------------------|----|------------|
| Sub-Total Reserves |  | <u>                    </u> | \$ | 470,518.89 |
|--------------------|--|-----------------------------|----|------------|

**Accounts Receivable**

|                        |    |            |
|------------------------|----|------------|
| Owners Receivable      | \$ | 13,737.07  |
| Allowance for Bad Debt |    | (2,000.00) |
| Marsilea / Entrada A/R |    | 438.50     |

|                               |  |                             |    |           |
|-------------------------------|--|-----------------------------|----|-----------|
| Sub-Total Accounts Receivable |  | <u>                    </u> | \$ | 12,175.57 |
|-------------------------------|--|-----------------------------|----|-----------|

**Other Assets**

|                   |    |           |
|-------------------|----|-----------|
| Prepaid Reserves  | \$ | 15,757.41 |
| Prepaid Insurance |    | 4,959.86  |

|                        |  |                             |    |           |
|------------------------|--|-----------------------------|----|-----------|
| Sub-Total Other Assets |  | <u>                    </u> | \$ | 20,717.27 |
|------------------------|--|-----------------------------|----|-----------|

|                     |  |                             |    |                   |
|---------------------|--|-----------------------------|----|-------------------|
| <b>TOTAL ASSETS</b> |  | <u>                    </u> | \$ | <u>732,346.40</u> |
|---------------------|--|-----------------------------|----|-------------------|

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

|                           |    |            |
|---------------------------|----|------------|
| Accounts Payable          | \$ | 12,755.44  |
| ARC - Security Deposits   |    | 7,500.00   |
| Due to GIB - Gate Openers |    | 80.00      |
| Prepaid Owner Assessments |    | 48,361.05  |
| Deferred Income           |    | 105,733.59 |

|                               |  |                             |    |            |
|-------------------------------|--|-----------------------------|----|------------|
| Sub-Total Current Liabilities |  | <u>                    </u> | \$ | 174,430.08 |
|-------------------------------|--|-----------------------------|----|------------|

**EQUITY & RESERVES**

**RESERVES:**

|                                |    |             |
|--------------------------------|----|-------------|
| Reserves - Unallocated         | \$ | 2,069.25    |
| Reserve-Concrete-Sidewk/Drivwy |    | 32,189.05   |
| Reserve - Drainage             |    | 101,396.53  |
| 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          |    | 65,273.18   |
| Reserve - Maint. Shed          |    | (78,593.26) |
| 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 08/31/18

|                                |                             |    |                            |
|--------------------------------|-----------------------------|----|----------------------------|
| Reserve - Contingency          | 75,269.65                   |    |                            |
| Sub-total Reserves             | <u>                    </u> | \$ | 470,518.89                 |
| <b>EQUITY:</b>                 |                             |    |                            |
| Fund Balance                   | \$ 24,094.77                |    |                            |
| Prior Period Adjustment        | 3,120.82                    |    |                            |
| Current Year Net Income/(Loss) | 60,181.84                   |    |                            |
| Subtotal Equity                | <u>                    </u> | \$ | 87,397.43                  |
| TOTAL LIABILITIES & EQUITY     | <u>                    </u> | \$ | <u>732,346.40</u><br>===== |

**IMPERIAL GOLF ESTATES H.O.A.**  
**Income/Expense Statement**  
**Period: 08/01/18 to 08/31/18**

| Description                               | Actual     | Current Period Budget | Variance   | Actual     | Year-To-Date Budget | Variance    | Yearly Budget |
|---|------------|-----------------------|------------|------------|---------------------|-------------|---------------|
| <b>INCOME:</b>                            |            |                       |            |            |                     |             |               |
| 04145 Maintenance Fees                    | 89,508.00  | 89,508.00             | .00        | 708,799.88 | 716,064.00          | (7,264.12)  | 1,074,096.00  |
| 04146 Maintenance Fee less Cable          | 468.17     | 468.17                | .00        | 3,771.83   | 3,745.36            | 26.47       | 5,618.00      |
| 04150 Reserve Fees                        | 15,757.42  | 15,757.42             | .00        | 126,055.70 | 126,059.36          | (3.66)      | 189,089.00    |
| 04200 Late Charge Fees / Interest         | 501.66     | 208.33                | 293.33     | 1,395.30   | 1,666.64            | (271.34)    | 2,500.00      |
| 04250 Interest Income - Reserves          | 36.17      | .00                   | 36.17      | 2,069.25   | .00                 | 2,069.25    | .00           |
| 04255 Legal Fees Charged to Owners        | 6,192.36   | .00                   | 6,192.36   | 20,096.99  | .00                 | 20,096.99   | .00           |
| 04260 Gate Access                         | 410.00     | .00                   | 410.00     | 2,150.00   | .00                 | 2,150.00    | .00           |
| 04265 Marsilea / Entrada                  | .00        | .00                   | .00        | 657.75     | .00                 | 657.75      | .00           |
| 04285 Back Gate Compliance Fees           | .00        | 83.33                 | (83.33)    | .00        | 666.64              | (666.64)    | 1,000.00      |
| 04290 Newsletter Income                   | .00        | 1,000.00              | (1,000.00) | 10,040.00  | 8,000.00            | 2,040.00    | 12,000.00     |
| 04292 Misc Income/Violation Fines         | .00        | 83.33                 | (83.33)    | 1,000.00   | 666.64              | 333.36      | 1,000.00      |
| 04294 Application Fees                    | 750.00     | 416.67                | 333.33     | 4,200.00   | 3,333.36            | 866.64      | 5,000.00      |
| 04295 Sales/Overage Inc/Transfer Fe       | 2,000.00   | 3,083.33              | (1,083.33) | 21,150.00  | 24,666.64           | (3,516.64)  | 37,000.00     |
| Subtotal Income                           | 115,623.78 | 110,608.58            | 5,015.20   | 901,386.70 | 884,868.64          | 16,518.06   | 1,327,303.00  |
| <b>EXPENSES</b>                           |            |                       |            |            |                     |             |               |
| <b>Administrative</b>                     |            |                       |            |            |                     |             |               |
| 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        | 31,953.36  | 31,953.36           | .00         | 47,930.00     |
| 06049 Website Expenses                    | .00        | 141.67                | 141.67     | 1,265.00   | 1,133.36            | (131.64)    | 1,700.00      |
| 06050 Office Expense / Postage            | 527.88     | 1,250.00              | 722.12     | 6,162.03   | 10,000.00           | 3,837.97    | 15,000.00     |
| 06051 Payroll                             | 5,760.16   | 6,250.00              | 489.84     | 46,706.49  | 50,000.00           | 3,293.51    | 75,000.00     |
| 06052 Write Off Bad Collections           | .00        | 166.67                | 166.67     | .00        | 1,333.36            | 1,333.36    | 2,000.00      |
| 06053 Credit Card Fees                    | .39        | .00                   | (.39)      | 636.49     | .00                 | (636.49)    | .00           |
| 06054 Newsletters                         | 1,632.62   | 1,583.33              | (49.29)    | 11,312.55  | 12,666.64           | 1,354.09    | 19,000.00     |
| 06055 Board Meeting Expenses              | .00        | 158.33                | 158.33     | 1,175.60   | 1,266.64            | 91.04       | 1,900.00      |
| 06056 Professional / Legal                | 376.90     | 2,500.00              | 2,123.10   | 17,956.21  | 20,000.00           | 2,043.79    | 30,000.00     |
| 06057 Audit / Accounting Fee              | 3,000.00   | 208.33                | (2,791.67) | 3,000.00   | 1,666.64            | (1,333.36)  | 2,500.00      |
| 06058 Application Fees Expense            | 200.00     | .00                   | (200.00)   | 1,150.00   | .00                 | (1,150.00)  | .00           |
| 06065 Smart Passes                        | 90.00      | 29.17                 | (60.83)    | 168.00     | 233.36              | 65.36       | 350.00        |
| 06070 Taxes, Licenses, Dues               | .00        | 8.33                  | 8.33       | 66.95      | 66.64               | (.31)       | 100.00        |
| Administrative                            | 15,582.12  | 16,290.00             | 707.88     | 121,613.93 | 130,381.00          | 8,767.07    | 195,541.00    |
| <b>Utilities</b>                          |            |                       |            |            |                     |             |               |
| 06100 Electric                            | 3,093.75   | 3,416.67              | 322.92     | 25,010.99  | 27,333.36           | 2,322.37    | 41,000.00     |
| 06110 Trash Removal                       | 130.44     | 125.00                | (5.44)     | 1,043.52   | 1,000.00            | (43.52)     | 1,500.00      |
| 06115 Cable TV                            | 52,807.27  | 48,655.00             | (4,152.27) | 340,843.65 | 389,240.00          | 48,396.35   | 583,860.00    |
| 06118 Telephone                           | 321.29     | 416.67                | 95.38      | 2,540.10   | 3,333.36            | 793.26      | 5,000.00      |
| Utilities                                 | 56,352.75  | 52,613.34             | (3,739.41) | 369,438.26 | 420,906.72          | 51,468.46   | 631,360.00    |
| <b>Building &amp; Grounds Maintenance</b> |            |                       |            |            |                     |             |               |
| 06141 Irrigation System                   | 420.00     | 1,096.92              | 676.92     | 4,242.96   | 8,775.36            | 4,532.40    | 13,163.00     |
| 06145 Grounds Maint./Supplies             | 1,740.96   | 583.33                | (1,157.63) | 17,247.57  | 4,666.64            | (12,580.93) | 7,000.00      |
| 06146 Storm Damage                        | .00        | .00                   | .00        | 4,350.00   | .00                 | (4,350.00)  | .00           |
| 06147 Lake Maintenance                    | 1,000.00   | 1,166.67              | 166.67     | 8,750.00   | 9,333.36            | 583.36      | 14,000.00     |
| 06148 Fountain Maintenance                | .00        | 83.33                 | 83.33      | .00        | 666.64              | 666.64      | 1,000.00      |
| 06150 Site Signage                        | .00        | 208.33                | 208.33     | 2,809.00   | 1,666.64            | (1,142.36)  | 2,500.00      |
| 06160 Landscape Contract                  | 5,950.00   | 6,400.00              | 450.00     | 47,750.00  | 51,200.00           | 3,450.00    | 76,800.00     |

**IMPERIAL GOLF ESTATES H.O.A.**  
**Income/Expense Statement**  
**Period: 08/01/18 to 08/31/18**

| Description                              |                                       | Actual            | Current Period Budget | Variance        | Actual            | Year-To-Date Budget | Variance           | Yearly Budget       |
|--|---------------------------------------|-------------------|-----------------------|-----------------|-------------------|---------------------|--------------------|---------------------|
| 06161                                    | Landscape Maint - Entrance            | 150.00            | 250.00                | 100.00          | 1,050.00          | 2,000.00            | 950.00             | 3,000.00            |
| 06162                                    | Fertilizer & Weed Control             | 1,060.84          | 1,000.00              | (60.84)         | 9,213.36          | 8,000.00            | (1,213.36)         | 12,000.00           |
| 06163                                    | Landscaping                           | .00               | 1,208.33              | 1,208.33        | 3,072.00          | 9,666.64            | 6,594.64           | 14,500.00           |
| 06165                                    | Tree Trimming / Replacement           | .00               | 666.67                | 666.67          | .00               | 5,333.36            | 5,333.36           | 8,000.00            |
| 06166                                    | Exotic Maintenance                    | .00               | 750.00                | 750.00          | .00               | 6,000.00            | 6,000.00           | 9,000.00            |
| 06167                                    | Mulch - Annual                        | .00               | 833.33                | 833.33          | 1,475.00          | 6,666.64            | 5,191.64           | 10,000.00           |
| 06175                                    | Gate Access Control - G.I.B.          | 8,876.00          | 8,916.67              | 40.67           | 71,108.00         | 71,333.36           | 225.36             | 107,000.00          |
| 06190                                    | Building Maint.                       | .00               | .00                   | .00             | 3,060.68          | .00                 | (3,060.68)         | .00                 |
| 06191                                    | Entry & Gate Maintenance              | .00               | 1,000.00              | 1,000.00        | 2,102.17          | 8,000.00            | 5,897.83           | 12,000.00           |
| 06195                                    | Gas & Oil                             | 202.30            | 150.00                | (52.30)         | 1,072.85          | 1,200.00            | 127.15             | 1,800.00            |
| 06199                                    | Vehicle Expense                       | .00               | 41.67                 | 41.67           | .00               | 333.36              | 333.36             | 500.00              |
|  | <b>Building &amp; Grounds</b>         | <b>19,400.10</b>  | <b>24,355.25</b>      | <b>4,955.15</b> | <b>177,303.59</b> | <b>194,842.00</b>   | <b>17,538.41</b>   | <b>292,263.00</b>   |
| <b>Marsilea/Entrada- Shared Expenses</b> |                                       |                   |                       |                 |                   |                     |                    |                     |
| 06280                                    | Street Lights - Electricity           | 17.03             | .00                   | (17.03)         | 506.26            | .00                 | (506.26)           | .00                 |
|  | <b>Marsilea/Entrada-Shared Expen</b>  | <b>17.03</b>      | <b>.00</b>            | <b>(17.03)</b>  | <b>506.26</b>     | <b>.00</b>          | <b>(506.26)</b>    | <b>.00</b>          |
| <b>Miscellaneous</b>                     |                                       |                   |                       |                 |                   |                     |                    |                     |
| 06302                                    | Recreation Improv/Repairs             | .00               | 166.67                | 166.67          | .00               | 1,333.36            | 1,333.36           | 2,000.00            |
| 06303                                    | Hurricane Irma Expense                | 975.00            | .00                   | (975.00)        | 32,395.00         | .00                 | (32,395.00)        | .00                 |
| 06307                                    | Holiday Event Expense                 | .00               | 41.67                 | 41.67           | .00               | 333.36              | 333.36             | 500.00              |
|  | <b>Miscellaneous</b>                  | <b>975.00</b>     | <b>208.34</b>         | <b>(766.66)</b> | <b>32,395.00</b>  | <b>1,666.72</b>     | <b>(30,728.28)</b> | <b>2,500.00</b>     |
| <b>Insurance</b>                         |                                       |                   |                       |                 |                   |                     |                    |                     |
| 06310                                    | Insurance - Package                   | 991.68            | 916.67                | (75.01)         | 8,043.91          | 7,333.36            | (710.55)           | 11,000.00           |
| 06315                                    | Insurance - Fidelity Bond             | 59.00             | 37.50                 | (21.50)         | 295.00            | 300.00              | 5.00               | 450.00              |
| 06320                                    | Insurance - D & O                     | 383.75            | 358.33                | (25.42)         | 2,383.94          | 2,866.64            | 482.70             | 4,300.00            |
| 06325                                    | Insurance - Workers Comp              | .00               | 66.67                 | 66.67           | .00               | 533.36              | 533.36             | 800.00              |
|  | <b>Insurance</b>                      | <b>1,434.43</b>   | <b>1,379.17</b>       | <b>(55.26)</b>  | <b>10,722.85</b>  | <b>11,033.36</b>    | <b>310.51</b>      | <b>16,550.00</b>    |
| <b>Reserves</b>                          |                                       |                   |                       |                 |                   |                     |                    |                     |
| 06400                                    | Pooled Reserves transfers             | 15,757.42         | 15,757.42             | .00             | 126,059.32        | 126,059.36          | .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                | 36.17             | .00                   | (36.17)         | 2,056.25          | .00                 | (2,056.25)         | .00                 |
|  | <b>Reserves</b>                       | <b>15,793.59</b>  | <b>15,757.42</b>      | <b>(36.17)</b>  | <b>129,224.97</b> | <b>126,059.36</b>   | <b>(3,165.61)</b>  | <b>189,089.00</b>   |
|  | <b>TOTAL EXPENSES</b>                 | <b>109,555.02</b> | <b>110,603.52</b>     | <b>1,048.50</b> | <b>841,204.86</b> | <b>884,889.16</b>   | <b>43,684.30</b>   | <b>1,327,303.00</b> |
|  | <b>CURRENT YEAR NET INCOME/(LOSS)</b> | <b>6,068.76</b>   | <b>5.06</b>           | <b>6,063.70</b> | <b>60,181.84</b>  | <b>(20.52)</b>      | <b>60,202.36</b>   | <b>.00</b>          |

IMPERIAL GOLF ESTATES H.O.A.

Reserves Activity Statement

As of 08/31/18

|                 | BEGINNING<br>OF YEAR           | YTD<br>ALLOCATION | YTD<br>DISBURSEMENTS | AVAILABLE<br>BALANCE |                   |
|-----------------|--------------------------------|-------------------|----------------------|----------------------|-------------------|
| <b>RESERVES</b> |                                |                   |                      |                      |                   |
| 3000            | Reserves - Unallocated         | 0.00              | 2,121.25             | 52.00                | 2,069.25          |
| 3006            | Reserve-Concrete-Sidewk/Drivwy | 32,189.05         | 0.00                 | 0.00                 | 32,189.05         |
| 3007            | Reserve- Cul de Sacs Replacmt  | (3,194.92)        | 72,379.52            | 69,184.60            | 0.00              |
| 3008            | Reserve - Drainage             | 131,318.79        | 330,092.41           | 360,014.67           | 101,396.53        |
| 3010            | Reserve -Entry Gate            | 29,236.13         | 0.00                 | 0.00                 | 29,236.13         |
| 3012            | Reserve - Equipment            | 58,290.88         | 125,600.00           | 125,600.00           | 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                 | 620.00               | 65,273.18         |
| 3023            | Reserve - Maint. Shed          | (131,813.74)      | 53,220.48            | 0.00                 | (78,593.26)       |
| 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>583,413.66</b>    | <b>555,471.27</b>    | <b>470,518.89</b> |
|                 | <b>TOTAL RESERVES</b>          | <b>442,576.50</b> | <b>583,413.66</b>    | <b>555,471.27</b>    | <b>470,518.89</b> |