



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

**FINANCIAL REPORTS
FOR THE PERIOD ENDING**

September 30, 2018

**PREPARED BY
SANDCASTLE COMMUNITY MANAGEMENT**

IMPERIAL GOLF ESTATES H.O.A.
Balance Sheet
As of 09/30/18

ASSETS

CURRENT ASSETS

Cash

| | |
|--------------------------------|---------------|
| Operating Account - IberiaBank | \$ 129,539.81 |
| Operating Acct -FL Comm Bk | 10,000.00 |
| Marsilea/Entrada - IberiaBank | 1,877.00 |

| | |
|----------------|---------------|
| Sub-Total Cash | \$ 141,416.81 |
|----------------|---------------|

Reserves

| | |
|--------------------------------|---------------|
| Reserve Acct -Valley Nat Bank | \$ 202,516.80 |
| 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 | \$ 439,175.91 |
|--------------------|---------------|

Accounts Receivable

| | |
|------------------------|--------------|
| Owners Receivable | \$ 11,730.07 |
| Allowance for Bad Debt | (2,000.00) |
| Marsilea / Entrada A/R | 438.50 |

| | |
|-------------------------------|--------------|
| Sub-Total Accounts Receivable | \$ 10,168.57 |
|-------------------------------|--------------|

Other Assets

| | |
|-------------------|--------------|
| Prepaid Insurance | \$ 14,033.21 |
| Prepaid Expense | 47,272.25 |

| | |
|------------------------|--------------|
| Sub-Total Other Assets | \$ 61,305.46 |
|------------------------|--------------|

| | |
|---------------------|----------------------|
| TOTAL ASSETS | \$ 652,066.75 |
| | ===== |

LIABILITIES & EQUITY

CURRENT LIABILITIES:

| | |
|---------------------------|-------------|
| Accounts Payable | \$ 3,032.85 |
| Accrued Expenses | 6,100.00 |
| ARC - Security Deposits | 10,000.00 |
| Due to GIB - Gate Openers | 80.00 |
| Prepaid Owner Assessments | 112,376.05 |

| | |
|-------------------------------|---------------|
| Sub-Total Current Liabilities | \$ 131,588.90 |
|-------------------------------|---------------|

IMPERIAL GOLF ESTATES H.O.A.
Balance Sheet
As of 09/30/18

EQUITY & RESERVES

RESERVES:

| | | | |
|--------------------------------|----|-------------|------------|
| Reserves - Unallocated | \$ | 2,126.27 | |
| Reserve-Concrete-Sidewk/Drivwy | | 32,189.05 | |
| Reserve- Cul de Sacs Replacmt | | (72,379.52) | |
| Reserve - Drainage | | 101,396.53 | |
| Reserve -Entry Gate | | 29,236.13 | |
| Reserve - Equipment | | 26,890.88 | |
| 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 | | (6,213.74) | |
| Reserve-Marsilea/Entrada Maint | | 21,570.37 | |
| Reserve-Roadway-Phase 1-5/Entr | | 70,843.62 | |
| Reserve - Contingency | | 75,269.65 | |
| Sub-total Reserves | | \$ | 439,175.91 |

EQUITY:

| | | | |
|---|----|-----------|-------------------|
| Fund Balance | \$ | 24,094.77 | |
| Prior Period Adjustment | | 3,120.82 | |
| Current Year Net Income/(Loss) | | 54,086.35 | |
| Subtotal Equity | | \$ | 81,301.94 |
| TOTAL LIABILITIES & EQUITY | | \$ | 652,066.75 |
| | | | ===== |

IMPERIAL GOLF ESTATES H.O.A.
Income/Expense Statement
Period: 09/01/18 to 09/30/18

| 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 | 798,307.88 | 805,572.00 | (7,264.12) | 1,074,096.00 |
| 04146 Maintenance Fee less Cable | 468.17 | 468.17 | .00 | 4,240.00 | 4,213.53 | 26.47 | 5,618.00 |
| 04150 Reserve Fees | 15,757.42 | 15,757.42 | .00 | 141,813.12 | 141,816.78 | (3.66) | 189,089.00 |
| 04200 Late Charge Fees / Interest | (15.00) | 208.33 | (223.33) | 1,380.30 | 1,874.97 | (494.67) | 2,500.00 |
| 04250 Interest Income - Reserves | 57.02 | .00 | 57.02 | 2,126.27 | .00 | 2,126.27 | .00 |
| 04255 Legal Fees Charged to Owners | .00 | .00 | .00 | 20,096.99 | .00 | 20,096.99 | .00 |
| 04260 Gate Access | 150.00 | .00 | 150.00 | 2,300.00 | .00 | 2,300.00 | .00 |
| 04265 Marsilea / Entrada | .00 | .00 | .00 | 657.75 | .00 | 657.75 | .00 |
| 04285 Back Gate Compliance Fees | .00 | 83.33 | (83.33) | .00 | 749.97 | (749.97) | 1,000.00 |
| 04290 Newsletter Income | .00 | 1,000.00 | (1,000.00) | 10,040.00 | 9,000.00 | 1,040.00 | 12,000.00 |
| 04292 Misc Income/Violation Fines | .00 | 83.33 | (83.33) | 1,000.00 | 749.97 | 250.03 | 1,000.00 |
| 04294 Application Fees | 450.00 | 416.67 | 33.33 | 4,650.00 | 3,750.03 | 899.97 | 5,000.00 |
| 04295 Sales/Overage Inc/Transfer Fe | 2,000.00 | 3,083.33 | (1,083.33) | 23,150.00 | 27,749.97 | (4,599.97) | 37,000.00 |
| Subtotal Income | 108,375.61 | 110,608.58 | (2,232.97) | 1,009,762.31 | 995,477.22 | 14,285.09 | 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 | 35,947.53 | 35,947.53 | .00 | 47,930.00 |
| 06049 Website Expenses | .00 | 141.67 | 141.67 | 1,265.00 | 1,275.03 | 10.03 | 1,700.00 |
| 06050 Office Expense / Postage | 263.18 | 1,250.00 | 986.82 | 6,425.21 | 11,250.00 | 4,824.79 | 15,000.00 |
| 06051 Payroll | 5,518.34 | 6,250.00 | 731.66 | 52,224.83 | 56,250.00 | 4,025.17 | 75,000.00 |
| 06052 Write Off Bad Collections | .00 | 166.67 | 166.67 | .00 | 1,500.03 | 1,500.03 | 2,000.00 |
| 06053 Credit Card Fees | 64.99 | .00 | (64.99) | 701.48 | .00 | (701.48) | .00 |
| 06054 Newsletters | 1,597.34 | 1,583.33 | (14.01) | 12,909.89 | 14,249.97 | 1,340.08 | 19,000.00 |
| 06055 Board Meeting Expenses | .00 | 158.33 | 158.33 | 1,175.60 | 1,424.97 | 249.37 | 1,900.00 |
| 06056 Professional / Legal | 2,640.01 | 2,500.00 | (140.01) | 20,596.22 | 22,500.00 | 1,903.78 | 30,000.00 |
| 06057 Audit / Accounting Fee | .00 | 208.33 | 208.33 | 3,000.00 | 1,874.97 | (1,125.03) | 2,500.00 |
| 06058 Application Fees Expense | 160.00 | .00 | (160.00) | 1,310.00 | .00 | (1,310.00) | .00 |
| 06065 Smart Passes | .00 | 29.17 | 29.17 | 168.00 | 262.53 | 94.53 | 350.00 |
| 06070 Taxes, Licenses, Dues | .00 | 8.33 | 8.33 | 66.95 | 74.97 | 8.02 | 100.00 |
| Administrative | 14,238.03 | 16,290.00 | 2,051.97 | 135,851.96 | 146,671.00 | 10,819.04 | 195,541.00 |
| Utilities | | | | | | | |
| 06100 Electric | 3,162.52 | 3,416.67 | 254.15 | 28,173.51 | 30,750.03 | 2,576.52 | 41,000.00 |
| 06110 Trash Removal | 130.44 | 125.00 | (5.44) | 1,173.96 | 1,125.00 | (48.96) | 1,500.00 |
| 06115 Cable TV | 52,807.27 | 48,655.00 | (4,152.27) | 393,650.92 | 437,895.00 | 44,244.08 | 583,860.00 |
| 06118 Telephone | 320.41 | 416.67 | 96.26 | 2,860.51 | 3,750.03 | 889.52 | 5,000.00 |
| Utilities | 56,420.64 | 52,613.34 | (3,807.30) | 425,858.90 | 473,520.06 | 47,661.16 | 631,360.00 |
| Building & Grounds Maintenance | | | | | | | |
| 06141 Irrigation System | 2,913.63 | 1,096.92 | (1,816.71) | 7,156.59 | 9,872.28 | 2,715.69 | 13,163.00 |
| 06145 Grounds Maint./Supplies | 888.81 | 583.33 | (305.48) | 18,136.38 | 5,249.97 | (12,886.41) | 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 | 9,750.00 | 10,500.03 | 750.03 | 14,000.00 |
| 06148 Fountain Maintenance | .00 | 83.33 | 83.33 | .00 | 749.97 | 749.97 | 1,000.00 |
| 06150 Site Signage | .00 | 208.33 | 208.33 | 2,809.00 | 1,874.97 | (934.03) | 2,500.00 |
| 06160 Landscape Contract | 5,800.00 | 6,400.00 | 600.00 | 53,550.00 | 57,600.00 | 4,050.00 | 76,800.00 |

IMPERIAL GOLF ESTATES H.O.A.
Income/Expense Statement
Period: 09/01/18 to 09/30/18

| Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 06161 Landscape Maint - Entrance | 300.00 | 250.00 | (50.00) | 1,350.00 | 2,250.00 | 900.00 | 3,000.00 |
| 06162 Fertilizer & Weed Control | 530.42 | 1,000.00 | 469.58 | 9,743.78 | 9,000.00 | (743.78) | 12,000.00 |
| 06163 Landscaping | .00 | 1,208.33 | 1,208.33 | 3,072.00 | 10,874.97 | 7,802.97 | 14,500.00 |
| 06165 Tree Trimming / Replacement | .00 | 666.67 | 666.67 | .00 | 6,000.03 | 6,000.03 | 8,000.00 |
| 06166 Exotic Maintenance | .00 | 750.00 | 750.00 | .00 | 6,750.00 | 6,750.00 | 9,000.00 |
| 06167 Mulch - Annual | .00 | 833.33 | 833.33 | 1,475.00 | 7,499.97 | 6,024.97 | 10,000.00 |
| 06175 Gate Access Control - G.I.B. | 8,876.00 | 8,916.67 | 40.67 | 79,984.00 | 80,250.03 | 266.03 | 107,000.00 |
| 06190 Building Maint. | 225.78 | .00 | (225.78) | 3,286.46 | .00 | (3,286.46) | .00 |
| 06191 Entry & Gate Maintenance | 1,678.53 | 1,000.00 | (678.53) | 3,780.70 | 9,000.00 | 5,219.30 | 12,000.00 |
| 06195 Gas & Oil | 714.36 | 150.00 | (564.36) | 1,787.21 | 1,350.00 | (437.21) | 1,800.00 |
| 06199 Vehicle Expense | .00 | 41.67 | 41.67 | .00 | 375.03 | 375.03 | 500.00 |
| Building & Grounds | 22,927.53 | 24,355.25 | 1,427.72 | 200,231.12 | 219,197.25 | 18,966.13 | 292,263.00 |
| Marsilea/Entrada- Shared Expenses | | | | | | | |
| 06280 Street Lights - Electricity | 22.38 | .00 | (22.38) | 528.64 | .00 | (528.64) | .00 |
| Marsilea/Entrada-Shared Expen | 22.38 | .00 | (22.38) | 528.64 | .00 | (528.64) | .00 |
| Miscellaneous | | | | | | | |
| 06302 Recreation Improv/Repairs | .00 | 166.67 | 166.67 | .00 | 1,500.03 | 1,500.03 | 2,000.00 |
| 06303 Hurricane Irma Expense | .00 | .00 | .00 | 32,395.00 | .00 | (32,395.00) | .00 |
| 06305 Contingency | 3,575.06 | .00 | (3,575.06) | 3,575.06 | .00 | (3,575.06) | .00 |
| 06307 Holiday Event Expense | .00 | 41.67 | 41.67 | .00 | 375.03 | 375.03 | 500.00 |
| Miscellaneous | 3,575.06 | 208.34 | (3,366.72) | 35,970.06 | 1,875.06 | (34,095.00) | 2,500.00 |
| Insurance | | | | | | | |
| 06310 Insurance - Package | 1,386.67 | 916.67 | (470.00) | 9,430.58 | 8,250.03 | (1,180.55) | 11,000.00 |
| 06315 Insurance - Fidelity Bond | (295.00) | 37.50 | 332.50 | .00 | 337.50 | 337.50 | 450.00 |
| 06320 Insurance - D & O | 381.36 | 358.33 | (23.03) | 2,765.30 | 3,224.97 | 459.67 | 4,300.00 |
| 06325 Insurance - Workers Comp | .00 | 66.67 | 66.67 | .00 | 600.03 | 600.03 | 800.00 |
| Insurance | 1,473.03 | 1,379.17 | (93.86) | 12,195.88 | 12,412.53 | 216.65 | 16,550.00 |
| Reserves | | | | | | | |
| 06400 Pooled Reserves transfers | 15,757.41 | 15,757.42 | .01 | 141,816.73 | 141,816.78 | .05 | 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 | 57.02 | .00 | (57.02) | 2,113.27 | .00 | (2,113.27) | .00 |
| Reserves | 15,814.43 | 15,757.42 | (57.01) | 145,039.40 | 141,816.78 | (3,222.62) | 189,089.00 |
| TOTAL EXPENSES | 114,471.10 | 110,603.52 | (3,867.58) | 955,675.96 | 995,492.68 | 39,816.72 | 1,327,303.00 |
| CURRENT YEAR NET INCOME/(LOSS) | (6,095.49) | 5.06 | (6,100.55) | 54,086.35 | (15.46) | 54,101.81 | .00 |

IMPERIAL GOLF ESTATES H.O.A.
Reserves Activity Statement
As of 09/30/18

| | BEGINNING OF YEAR | YTD ALLOCATION | YTD DISBURSEMENTS | AVAILABLE BALANCE | |
|-----------------|--------------------------------|-------------------|----------------------|----------------------|-------------------|
| RESERVES | | | | | |
| 3000 | Reserves - Unallocated | 0.00 | 2,178.27 | 52.00 | 2,126.27 |
| 3006 | Reserve-Concrete-Sidewk/Drivwy | 32,189.05 | 0.00 | 0.00 | 32,189.05 |
| 3007 | Reserve- Cul de Sacs Replacmt | (3,194.92) | 144,759.04 | 213,943.64 | (72,379.52) |
| 3008 | Reserve - Drainage | 131,318.79 | 377,364.66 | 407,286.92 | 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 | 157,000.00 | 26,890.88 |
| 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) | 197,979.52 | 72,379.52 | (6,213.74) |
| 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>847,881.49</u> | <u>851,282.08</u> | <u>439,175.91</u> |
| | TOTAL RESERVES | <u>442,576.50</u> | <u>847,881.49</u> | <u>851,282.08</u> | <u>439,175.91</u> |