



IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION

**FINANCIAL REPORTS
FOR THE PERIOD ENDING**

January 31, 2019

PREPARED BY

SANDCASTLE COMMUNITY MANAGEMENT



Balance Sheet - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 End Date: 1/31/2019

Date: 3/21/2019
 Time: 11:29 am
 Page: 1

REVISED

Assets		
CASH		
10-1005-00	Operating Account - PCB	\$350,497.83
10-1010-00	Operating Account - Iberia Bank	27,178.71
10-1012-00	Operating Account - FL Community Bank	10,000.00
10-1018-00	Operating Account - Marsiles/Entrada - Iberia Bk	1,877.00
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Total CASH:		\$389,553.54
RESERVES		
12-1220-00	Reserve Account - Valley Nat Bank	250,062.94
12-1221-00	Reserve Account - EverBank CD 418 4/4/19 2.18%	79,530.73
12-1222-00	Reserve Account - FL Community Bk CD #901 10/17/19	157,128.38
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Total RESERVES:		\$486,722.05
ACCOUNTS RECEIVABLE		
14-1450-00	Owner's Receivable	43,034.55
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50
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Total ACCOUNTS RECEIVABLE:		\$41,473.05
CURRENT ASSETS		
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	12,303.32
16-1699-00	Prepaid Reserves	67,372.00
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Total CURRENT ASSETS:		\$85,593.52
Total Assets:		\$1,003,342.16
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Liabilities & Equity		
CURRENT LIABILITIES		
20-2010-00	Accounts Payable	110,694.31
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	64,699.68
20-2070-00	Deferred Income	252,694.98
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Total CURRENT LIABILITIES:		\$438,088.97
EQUITY AND RESERVES		
30-3000-00	Reserves - Unallocated	67.95
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	32,322.41
30-3007-00	Reserves - Cu de Sac Replacements	(72,379.52)
30-3009-00	Reserves - Drainage	149,284.73
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	27,002.29
30-3014-00	Reserves - Fence	29,464.87
30-3016-00	Reserves - Gate House	3,030.22
30-3018-00	Reserves - Generator	3,107.06
30-3020-00	Reserves - Irrigation System	57,756.53
30-3022-00	Reserves - Landscaping	65,543.61
30-3023-00	Reserves -Maintenance Shed	(6,213.74)
30-3024-00	Reserves - Marsiles / Entrada Maintenance	21,659.74
30-3028-00	Reserves - Roadway - Phase 1-5	71,137.14
30-3030-00	Reserves - Contingency	75,581.50
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Total EQUITY AND RESERVES:		\$486,722.05
EQUITY		



Balance Sheet - Operating
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Page: 2

REVISED

33-3300-00	Fund Balance	\$75,054.59	
33-3305-00	Prior Period Adjustments	1,516.30	
Total EQUITY:		<u> </u>	<u>\$76,570.89</u>
	Net Income Gain / Loss	<u>1,960.25</u>	
Total Liabilities & Equity:			<u>\$1,960.25</u>
			<u><u>\$1,003,342.16</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 01/31/2019

REVISED

Date: 3/21/2019
 Time: 11:29 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4145-00 Maintenance Fees	\$92,156.83	\$93,036.50	(\$879.67)	\$92,156.83	\$93,036.50	(\$879.67)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.66	504.58	0.08	504.66	504.58	0.08	6,055.00
4150-00 Reserve Fees	33,528.20	33,686.00	(157.80)	33,528.20	33,686.00	(157.80)	404,232.00
Total INCOME	\$126,189.69	\$127,227.08	(\$1,037.39)	\$126,189.69	\$127,227.08	(\$1,037.39)	\$1,526,725.00
OTHER INCOME							
4200-00 Late Charges/Interest	10.00	-	10.00	10.00	-	10.00	-
4205-00 Violation Fees	-	83.33	(83.33)	-	83.33	(83.33)	1,000.00
4240-00 Interest Income - Operating	63.22	-	63.22	63.22	-	63.22	-
4250-00 Interest Income- Reserve	67.95	-	67.95	67.95	-	67.95	-
4260-00 Gate Access	210.00	83.33	126.67	210.00	83.33	126.67	1,000.00
4291-00 Newsletter Income	1,127.62	500.00	627.62	1,127.62	500.00	627.62	6,000.00
4295-00 Application Fees	300.00	250.00	50.00	300.00	250.00	50.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	2,000.00	2,083.33	(83.33)	2,000.00	2,083.33	(83.33)	25,000.00
Total OTHER INCOME	\$3,778.79	\$2,999.99	\$778.80	\$3,778.79	\$2,999.99	\$778.80	\$36,000.00
Total OPERATING INCOME	\$129,968.48	\$130,227.07	(\$258.59)	\$129,968.48	\$130,227.07	(\$258.59)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	5.08	5.08	61.00
6040-00 Management/Accounting Fees	5,884.17	4,193.83	(1,690.34)	5,884.17	4,193.83	(1,690.34)	50,326.00
6045-00 Payroll	6,027.35	6,250.00	222.65	6,027.35	6,250.00	222.65	75,000.00
6050-00 Office Expense	270.00	1,250.00	980.00	270.00	1,250.00	980.00	15,000.00
6051-00 Website Expenses	-	141.67	141.67	-	141.67	141.67	1,700.00
6052-00 Newsletters	1,655.89	833.33	(822.56)	1,655.89	833.33	(822.56)	10,000.00
6053-00 Credit Card Fees	117.95	-	(117.95)	117.95	-	(117.95)	-
6055-00 Application Fees	-	162.50	162.50	-	162.50	162.50	1,950.00
6056-00 Legal Expense	3,575.00	2,500.00	(1,075.00)	3,575.00	2,500.00	(1,075.00)	30,000.00
6057-00 Acct/Tax Prep	1,500.00	375.00	(1,125.00)	1,500.00	375.00	(1,125.00)	4,500.00
6059-00 Board Meeting Expenses	278.20	158.33	(119.87)	278.20	158.33	(119.87)	1,900.00
6065-00 Smart Passes	934.19	25.00	(909.19)	934.19	25.00	(909.19)	300.00
6070-00 Taxes/Licenses/Dues	-	8.33	8.33	-	8.33	8.33	100.00
Total ADMINISTRATIVE EXPENSES	\$20,242.75	\$15,903.07	(\$4,339.68)	\$20,242.75	\$15,903.07	(\$4,339.68)	\$190,837.00
UTILITIES							
6100-00 Electric	(22.70)	3,416.67	3,439.37	(22.70)	3,416.67	3,439.37	41,000.00
6110-00 Trash Collection	133.45	125.00	(8.45)	133.45	125.00	(8.45)	1,500.00
6115-00 Cable/Internet	52,804.57	50,861.17	(1,943.40)	52,804.57	50,861.17	(1,943.40)	610,334.00
6118-00 Telephone/Communications	302.80	366.67	63.87	302.80	366.67	63.87	4,400.00
6195-00 Gas & Oil	139.66	-	(139.66)	139.66	-	(139.66)	-
6280-00 Electric - Marsilea / Entrada	22.70	-	(22.70)	22.70	-	(22.70)	-
Total UTILITIES	\$53,380.48	\$54,769.51	\$1,389.03	\$53,380.48	\$54,769.51	\$1,389.03	\$657,234.00
INSURANCE							
6310-00 Insurance	1,197.62	1,077.25	(120.37)	1,197.62	1,077.25	(120.37)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	46.42	46.42	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	381.36	342.83	(38.53)	4,114.00
6325-00 Insurance - Workers Compensation	-	66.67	66.67	-	66.67	66.67	800.00
Total INSURANCE	\$1,578.98	\$1,533.17	(\$45.81)	\$1,578.98	\$1,533.17	(\$45.81)	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	-	375.00	375.00	-	375.00	375.00	4,500.00
6191-00 Entry and Gate Maintenance	-	416.67	416.67	-	416.67	416.67	5,000.00
6194-00 Janitorial Services	411.85	-	(411.85)	411.85	-	(411.85)	-
6230-00 Exterminating	530.42	-	(530.42)	530.42	-	(530.42)	-
Total BUILDING MAINTENANCE	\$942.27	\$791.67	(\$150.60)	\$942.27	\$791.67	(\$150.60)	\$9,500.00
GROUNDS MAINTENANCE							
6141-00 Irrigation Maintenance	-	541.67	541.67	-	541.67	541.67	6,500.00
6145-00 Grounds Maintenance / Repairs	689.38	1,666.67	977.29	689.38	1,666.67	977.29	20,000.00
6147-00 Lake Maintenance	1,323.88	1,166.67	(157.21)	1,323.88	1,166.67	(157.21)	14,000.00
6150-00 Site Signage	-	208.33	208.33	-	208.33	208.33	2,500.00



Income Statement - Operating
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 Page: 2

REVISED

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6160-00 Landscape Contract	\$5,950.00	\$6,400.00	\$450.00	\$5,950.00	\$6,400.00	\$450.00	\$76,800.00
6161-00 Landscape Maintenance - Entrance	150.00	166.67	16.67	150.00	166.67	16.67	2,000.00
6162-00 Fertilization / Weed Control	1,060.84	1,000.00	(60.84)	1,060.84	1,000.00	(60.84)	12,000.00
6163-00 Landscaping	-	416.67	416.67	-	416.67	416.67	5,000.00
6165-00 Tree Trimming / Replacement	-	666.67	666.67	-	666.67	666.67	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	791.67	791.67	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	416.67	416.67	5,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	9,827.00	9,827.00	-	117,924.00
6282-00 Street Lights - Maintenance	(1,060.20)	83.33	1,143.53	(1,060.20)	83.33	1,143.53	1,000.00
Total GROUNDS MAINTENANCE	\$17,940.90	\$23,352.02	\$5,411.12	\$17,940.90	\$23,352.02	\$5,411.12	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	10.00	150.00	140.00	10.00	150.00	140.00	1,800.00
6308-00 Holiday Event Expense	158.90	41.67	(117.23)	158.90	41.67	(117.23)	500.00
Total MISCELLANEOUS EXPENSE	\$168.90	\$191.67	\$22.77	\$168.90	\$191.67	\$22.77	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,686.00	33,686.00	-	33,686.00	33,686.00	-	404,232.00
6430-00 Reserves - Unallocated	67.95	-	(67.95)	67.95	-	(67.95)	-
Total RESERVES	\$33,753.95	\$33,686.00	(\$67.95)	\$33,753.95	\$33,686.00	(\$67.95)	\$404,232.00
Total OPERATING EXPENSE	\$128,008.23	\$130,227.11	\$2,218.88	\$128,008.23	\$130,227.11	\$2,218.88	\$1,562,725.00
Net Income:	\$1,960.25	(\$0.04)	\$1,960.29	\$1,960.25	(\$0.04)	\$1,960.29	\$0.00