



Financial Report Package

October 2019

Prepared for

**Imperial Golf Estates Homeowners Association,
Inc.**

By

Sandcastle Management, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.
End Date: 10/31/2019

Date: 11/21/2019
Time: 7:51 pm
Page: 1

Assets

CASH

10-1005-00	Operating Account - CenterState	\$211,043.01
10-1017-00	CenterState Operating - Marsiles/Entrada	1,879.66

Total CASH: \$212,922.67

RESERVES

12-1205-00	Reserve Account - CenterState	58,354.17
12-1220-00	Reserve Account - Valley Nat Bank	136.25
12-1260-00	Due To Reserves	22,471.06

Total RESERVES: \$80,961.48

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	57,714.76
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$56,153.26

CURRENT ASSETS

16-1610-00	Utility Deposits	3,079.00
16-1620-00	Prepaid Expenses	55,507.39
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	10,328.94
16-1699-00	Prepaid Reserves	67,372.00

Total CURRENT ASSETS: \$142,205.53

Total Assets:

\$492,242.94

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	9,205.00
20-2011-00	Accrued Expenses	3,608.73
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	24,838.13
20-2055-00	Due To Reserves	22,471.06
20-2070-00	Deferred Income	252,588.60

Total CURRENT LIABILITIES: \$327,711.52

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	95.37
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	(9,848.94)
30-3007-00	Reserves - Cu de Sac Replacements	169,071.73
30-3009-00	Reserves - Drainage	194,518.41
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	46,173.54
30-3014-00	Reserves - Fence	34,359.87
30-3016-00	Reserves - Gate House	3,653.97
30-3018-00	Reserves - Generator	3,720.81
30-3020-00	Reserves - Irrigation System	57,756.53
30-3022-00	Reserves - Landscaping	87,541.11
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	(626,465.68)
30-3030-00	Reserves - Contingency	75,581.50



Balance Sheet - Operating
Imperial Golf Estates Homeowners Association, Inc.
End Date: 10/31/2019

Date: 11/21/2019
Time: 7:51 pm
Page: 2

Total EQUITY AND RESERVES:		<u>\$80,961.48</u>
EQUITY		
33-3300-00 Fund Balance	\$75,054.59	
33-3305-00 Prior Period Adjustments	<u>1,104.45</u>	
Total EQUITY:		<u>\$76,159.04</u>
Net Income Gain / Loss	<u>7,410.90</u>	
		<u>\$7,410.90</u>
Total Liabilities & Equity:		<u><u>\$492,242.94</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 10/31/2019

Date: 11/21/2019
 Time: 7:51 pm
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
40-4145-00 Maintenance Fees	\$91,678.58	\$93,036.50	(\$1,357.92)	\$923,026.01	\$930,365.00	(\$7,338.99)	\$1,116,438.00
40-4146-00 Maintenance Fees - less Cable	504.27	504.58	(0.31)	5,045.83	5,045.80	0.03	6,055.00
40-4150-00 Reserve Fees	33,857.32	33,686.00	171.32	336,661.80	336,860.00	(198.20)	404,232.00
40-4155-00 Master Fees	(15.00)	-	(15.00)	-	-	-	-
40-4156-00 Capital Contribution Income	-	-	-	32,000.00	-	32,000.00	-
Total INCOME	\$126,025.17	\$127,227.08	(\$1,201.91)	\$1,296,733.64	\$1,272,270.80	\$24,462.84	\$1,526,725.00
OTHER INCOME							
42-4200-00 Late Charges/Interest	2,405.72	-	2,405.72	3,215.40	-	3,215.40	-
42-4205-00 Violation Fees	(300.00)	83.33	(383.33)	2,000.00	833.30	1,166.70	1,000.00
42-4240-00 Interest Income - Operating	73.58	-	73.58	635.34	-	635.34	-
42-4250-00 Interest Income- Reserve	3.51	-	3.51	3,728.55	-	3,728.55	-
42-4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
42-4260-00 Gate Access	180.00	83.33	96.67	2,470.00	833.30	1,636.70	1,000.00
42-4290-00 Miscellaneous Fees	248.66	-	248.66	7.00	-	7.00	-
42-4291-00 Newsletter Income	-	500.00	(500.00)	789.03	5,000.00	(4,210.97)	6,000.00
42-4292-00 NSF Income	10.00	-	10.00	10.00	-	10.00	-
42-4295-00 Application Fees	30.00	250.00	(220.00)	5,430.00	2,500.00	2,930.00	3,000.00
42-4297-00 Sales/Overage/Transfer Fee Income	3,000.00	2,083.33	916.67	6,000.00	20,833.30	(14,833.30)	25,000.00
Total OTHER INCOME	\$5,651.47	\$2,999.99	\$2,651.48	\$25,073.51	\$29,999.90	(\$4,926.39)	\$36,000.00
Total OPERATING INCOME	\$131,676.64	\$130,227.07	\$1,449.57	\$1,321,807.15	\$1,302,270.70	\$19,536.45	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
60-6025-00 Corporate Filing Fees	-	5.08	5.08	61.25	50.80	(10.45)	61.00
60-6040-00 Management/Accounting Fees	2,503.57	4,193.83	1,690.26	41,938.70	41,938.30	(0.40)	50,326.00
60-6045-00 Payroll	7,011.27	6,250.00	(761.27)	63,501.50	62,500.00	(1,001.50)	75,000.00
60-6050-00 Office Expense	2,230.04	1,250.00	(980.04)	8,111.55	12,500.00	4,388.45	15,000.00
60-6051-00 Website Expenses	-	141.67	141.67	1,665.00	1,416.70	(248.30)	1,700.00
60-6052-00 Newsletters	-	833.33	833.33	8,748.49	8,333.30	(415.19)	10,000.00
60-6053-00 Credit Card Fees	311.99	-	(311.99)	976.35	-	(976.35)	-
60-6055-00 Application Fees	-	162.50	162.50	1,200.00	1,625.00	425.00	1,950.00
60-6056-00 Legal Expense	1,928.00	2,500.00	572.00	14,803.45	25,000.00	10,196.55	30,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	3,750.00	2,250.00	4,500.00
60-6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
60-6059-00 Board Meeting Expenses	-	158.33	158.33	378.20	1,583.30	1,205.10	1,900.00
60-6065-00 Smart Passes	-	25.00	25.00	934.19	250.00	(684.19)	300.00
60-6070-00 Taxes/Licenses/Dues	-	8.33	8.33	169.15	83.30	(85.85)	100.00
Total ADMINISTRATIVE EXPENSES	\$13,984.87	\$15,903.07	\$1,918.20	\$145,987.83	\$159,030.70	\$13,042.87	\$190,837.00
UTILITIES							
61-6100-00 Electric	3,188.73	3,416.67	227.94	25,413.46	34,166.70	8,753.24	41,000.00
61-6110-00 Trash Collection	353.28	125.00	(228.28)	1,559.33	1,250.00	(309.33)	1,500.00
61-6115-00 Cable/Internet	55,605.43	50,861.17	(4,744.26)	546,813.01	508,611.70	(38,201.31)	610,334.00
61-6118-00 Telephone/Communications	307.27	366.67	59.40	2,828.18	3,666.70	838.52	4,400.00
61-6195-00 Gas & Oil	-	-	-	223.45	-	(223.45)	-
61-6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$59,454.71	\$54,769.51	(\$4,685.20)	\$576,860.13	\$547,695.10	(\$29,165.03)	\$657,234.00
INSURANCE							
63-6310-00 Insurance	3,833.58	1,077.25	(2,756.33)	14,612.08	10,772.50	(3,839.58)	12,927.00
63-6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	464.20	464.20	557.00
63-6320-00 Insurance D and O	381.36	342.83	(38.53)	3,813.60	3,428.30	(385.30)	4,114.00
63-6325-00 Insurance - Workers Compensation	-	66.67	66.67	-	666.70	666.70	800.00
Total INSURANCE	\$4,214.94	\$1,533.17	(\$2,681.77)	\$18,425.68	\$15,331.70	(\$3,093.98)	\$18,398.00
BUILDING MAINTENANCE							



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 10/31/2019

Date: 11/21/2019
 Time: 7:51 pm
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
64-6190-00 Building Maintenance	\$-	\$375.00	\$375.00	\$14,155.63	\$3,750.00	(\$10,405.63)	\$4,500.00
64-6191-00 Entry and Gate Maintenance	595.22	416.67	(178.55)	2,504.48	4,166.70	1,662.22	5,000.00
Total BUILDING MAINTENANCE	\$595.22	\$791.67	\$196.45	\$16,660.11	\$7,916.70	(\$8,743.41)	\$9,500.00
GROUNDS MAINTENANCE							
65-6141-00 Irrigation Maintenance	840.00	541.67	(298.33)	8,814.26	5,416.70	(3,397.56)	6,500.00
65-6145-00 Grounds Maintenance / Repairs	(4,350.00)	1,666.67	6,016.67	4,051.36	16,666.70	12,615.34	20,000.00
65-6147-00 Lake Maintenance	1,000.00	1,166.67	166.67	16,824.88	11,666.70	(5,158.18)	14,000.00
65-6148-00 Fountain Maintenance	-	-	-	325.00	-	(325.00)	-
65-6150-00 Site Signage	96.30	208.33	112.03	740.33	2,083.30	1,342.97	2,500.00
65-6160-00 Landscape Contract	6,200.00	6,400.00	200.00	59,900.00	64,000.00	4,100.00	76,800.00
65-6161-00 Landscape Maintenance - Entrance	300.00	166.67	(133.33)	1,500.00	1,666.70	166.70	2,000.00
65-6162-00 Fertilization / Weed Control	2,905.00	1,000.00	(1,905.00)	14,409.62	10,000.00	(4,409.62)	12,000.00
65-6163-00 Landscaping	-	416.67	416.67	5,523.00	4,166.70	(1,356.30)	5,000.00
65-6165-00 Tree Trimming / Replacement	-	666.67	666.67	6,418.00	6,666.70	248.70	8,000.00
65-6166-00 Exotic Maintenance	-	791.67	791.67	-	7,916.70	7,916.70	9,500.00
65-6167-00 Mulch - Annual	-	416.67	416.67	-	4,166.70	4,166.70	5,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	98,270.00	98,270.00	-	117,924.00
65-6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	833.30	1,893.50	1,000.00
Total GROUNDS MAINTENANCE	\$16,818.30	\$23,352.02	\$6,533.72	\$215,716.25	\$233,520.20	\$17,803.95	\$280,224.00
MISCELLANEOUS EXPENSE							
67-6302-00 Miscellaneous Expenses	-	150.00	150.00	-	1,500.00	1,500.00	1,800.00
67-6308-00 Holiday Event Expense	-	41.67	41.67	158.90	416.70	257.80	500.00
Total MISCELLANEOUS EXPENSE	\$-	\$191.67	\$191.67	\$158.90	\$1,916.70	\$1,757.80	\$2,300.00
RESERVES							
70-6400-00 Reserve Funding	33,686.00	33,686.00	-	336,860.00	336,860.00	-	404,232.00
70-6430-00 Reserves - Interest	3.51	-	(3.51)	3,727.35	-	(3,727.35)	-
Total RESERVES	\$33,689.51	\$33,686.00	(\$3.51)	\$340,587.35	\$336,860.00	(\$3,727.35)	\$404,232.00
Total OPERATING EXPENSE	\$128,757.55	\$130,227.11	\$1,469.56	\$1,314,396.25	\$1,302,271.10	(\$12,125.15)	\$1,562,725.00
Net Income:	\$2,919.09	(\$0.04)	\$2,919.13	\$7,410.90	(\$0.40)	\$7,411.30	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 10/31/2019

Date: 11/21/2019
Time: 7:51 pm
Page: 1

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$0.00	\$3,727.35	\$3,631.98	\$0.00	\$0.00	\$95.37
Reserves - Pooled Reserve	\$0.00	\$101,058.00	\$101,058.00	\$0.00	\$0.00	\$0.00
Reserves - Concrete - Sidewalk / Driveway	\$32,322.41	\$4,881.25	\$47,052.60	\$0.00	\$0.00	(\$9,848.94)
Reserves - Cu de Sac Replacements	(\$72,379.52)	\$241,451.25	\$0.00	\$0.00	\$0.00	\$169,071.73
Reserves - Drainage	\$149,284.73	\$113,188.75	\$67,955.07	\$0.00	\$0.00	\$194,518.41
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Paving	\$0.00	\$35,902.60	\$35,902.60	\$0.00	\$0.00	\$0.00
Reserves - Equipment	\$27,002.29	\$19,171.25	\$0.00	\$0.00	\$0.00	\$46,173.54
Reserves - Fence	\$29,464.87	\$4,895.00	\$0.00	\$0.00	\$0.00	\$34,359.87
Reserves - Gate House	\$3,030.22	\$623.75	\$0.00	\$0.00	\$0.00	\$3,653.97
Reserves - Generator	\$3,107.06	\$613.75	\$0.00	\$0.00	\$0.00	\$3,720.81
Reserves - Irrigation System	\$57,756.53	\$0.00	\$0.00	\$0.00	\$0.00	\$57,756.53
Reserves - Landscaping	\$65,543.61	\$21,997.50	\$0.00	\$0.00	\$0.00	\$87,541.11
Reserves -Maintenance Shed	(\$6,213.74)	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,213.74)
Reserves - Marsiles / Entrada Maintenance	\$21,659.74	\$0.00	\$0.00	\$0.00	\$0.00	\$21,659.74
Reserves - Roadway - Phase 1-5	\$71,137.14	\$309,855.19	\$1,007,458.01	\$0.00	\$0.00	(\$626,465.68)
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	\$486,654.10	\$857,365.64	\$1,263,058.26	\$0.00	\$0.00	\$80,961.48