



Financial Report Package

December 2019

Prepared for

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

By

Sandcastle Management, LLC



Balance Sheet - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 End Date: 12/31/2019

Date: 1/19/2020
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Assets

CASH

10-1005-00	Operating Account - CenterState	\$167,353.93
10-1017-00	CenterState Operating - Marsiles/Entrada	1,880.45

Total CASH: \$169,234.38

RESERVES

12-1205-00	Reserve Account - CenterState	58,539.27
12-1260-00	Due To Reserves	22,471.06

Total RESERVES: \$81,010.33

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	16,033.36
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$14,471.86

CURRENT ASSETS

16-1610-00	Utility Deposits	3,079.00
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	8,136.06

Total CURRENT ASSETS: \$17,133.26

Total Assets:

\$281,849.83

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	10,184.60
20-2011-00	Accrued Expenses	5,423.58
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	84,311.54
20-2055-00	Due To Reserves	22,471.06

Total CURRENT LIABILITIES: \$137,390.78

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	144.22
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

Total EQUITY AND RESERVES: \$81,010.33

EQUITY

33-3300-00	Fund Balance	76,159.04
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Total EQUITY: \$76,159.04



Balance Sheet - Operating

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Net Income Gain / Loss

(\$12,710.32)

(\$12,710.32)

Total Liabilities & Equity:

\$281,849.83



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 12/1/2019 - 12/31/2019

Date: 1/19/2020
 Time: 8:21 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4145-00 Maintenance Fees	\$92,156.89	\$93,036.50	(\$879.61)	\$1,107,339.81	\$1,116,438.00	(\$9,098.19)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.00	504.62	(0.62)	6,053.83	6,055.00	(1.17)	6,055.00
4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	403,928.60	404,232.00	(303.40)	404,232.00
4156-00 Capital Contribution Income	-	-	-	32,000.00	-	32,000.00	-
Total INCOME	\$126,294.29	\$127,227.12	(\$932.83)	\$1,549,322.24	\$1,526,725.00	\$22,597.24	\$1,526,725.00
OTHER INCOME							
4200-00 Late Charges/Interest	-	-	-	3,155.40	-	3,155.40	-
4205-00 Violation Fees	-	83.37	(83.37)	2,000.00	1,000.00	1,000.00	1,000.00
4240-00 Interest Income - Operating	40.15	-	40.15	728.67	-	728.67	-
4250-00 Interest Income- Reserve	24.85	-	24.85	3,777.40	-	3,777.40	-
4255-00 Legal Fees Charged to Owners	375.00	-	375.00	1,163.19	-	1,163.19	-
4260-00 Gate Access	280.00	83.37	196.63	3,154.67	1,000.00	2,154.67	1,000.00
4290-00 Miscellaneous Fees	-	-	-	7.00	-	7.00	-
4291-00 Newsletter Income	-	500.00	(500.00)	789.03	6,000.00	(5,210.97)	6,000.00
4292-00 NSF Income	-	-	-	10.00	-	10.00	-
4295-00 Application Fees	140.00	250.00	(110.00)	6,020.00	3,000.00	3,020.00	3,000.00
4297-00 Sales/Overage/ Transfer Fee Income	3,000.00	2,083.37	916.63	9,000.00	25,000.00	(16,000.00)	25,000.00
Total OTHER INCOME	\$3,860.00	\$3,000.11	\$859.89	\$29,805.36	\$36,000.00	(\$6,194.64)	\$36,000.00
Total OPERATING INCOME	\$130,154.29	\$130,227.23	(\$72.94)	\$1,579,127.60	\$1,562,725.00	\$16,402.60	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.12	5.12	61.25	61.00	(0.25)	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.87	-	50,326.44	50,326.00	(0.44)	50,326.00
6045-00 Payroll	6,937.55	6,250.00	(687.55)	76,030.19	75,000.00	(1,030.19)	75,000.00
6050-00 Office Expense	507.57	1,250.00	742.43	9,094.63	15,000.00	5,905.37	15,000.00
6051-00 Website Expenses	-	141.63	141.63	1,665.00	1,700.00	35.00	1,700.00
6052-00 Newsletters	-	833.37	833.37	8,748.49	10,000.00	1,251.51	10,000.00
6053-00 Credit Card Fees	68.34	-	(68.34)	1,109.68	-	(1,109.68)	-
6055-00 Application Fees	-	162.50	162.50	1,200.00	1,950.00	750.00	1,950.00
6056-00 Legal Expense	1,235.00	2,500.00	1,265.00	17,240.45	30,000.00	12,759.55	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	4,600.00	4,500.00	(100.00)	4,500.00
6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	649.60	158.37	(491.23)	1,027.80	1,900.00	872.20	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	300.00	(634.19)	300.00
6070-00 Taxes/Licenses/Dues	-	8.37	8.37	269.25	100.00	(169.25)	100.00
Total ADMINISTRATIVE EXPENSES	\$13,591.93	\$15,903.23	\$2,311.30	\$174,307.37	\$190,837.00	\$16,529.63	\$190,837.00
UTILITIES							
6100-00 Electric	5,317.25	3,416.63	(1,900.62)	33,919.44	41,000.00	7,080.56	41,000.00
6110-00 Trash Collection	135.72	125.00	(10.72)	1,830.77	1,500.00	(330.77)	1,500.00
6115-00 Cable/Internet	55,629.39	50,861.13	(4,768.26)	658,057.83	610,334.00	(47,723.83)	610,334.00
6118-00 Telephone/Communications	309.64	366.63	56.99	3,448.52	4,400.00	951.48	4,400.00
6195-00 Gas & Oil	-	-	-	223.45	-	(223.45)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$61,392.00	\$54,769.39	(\$6,622.61)	\$697,502.71	\$657,234.00	(\$40,268.71)	\$657,234.00
INSURANCE							
6310-00 Insurance	1,197.58	1,077.25	(120.33)	17,007.24	12,927.00	(4,080.24)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.38	46.38	-	557.00	557.00	557.00
6320-00 Insurance D and O	381.36	342.87	(38.49)	4,576.32	4,114.00	(462.32)	4,114.00
6325-00 Insurance - Workers Compensation	-	66.63	66.63	-	800.00	800.00	800.00
Total INSURANCE	\$1,578.94	\$1,533.13	(\$45.81)	\$21,583.56	\$18,398.00	(\$3,185.56)	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	-	375.00	375.00	14,155.63	4,500.00	(9,655.63)	4,500.00
6191-00 Entry and Gate Maintenance	375.00	416.63	41.63	6,480.03	5,000.00	(1,480.03)	5,000.00
Total BUILDING MAINTENANCE	\$375.00	\$791.63	\$416.63	\$20,635.66	\$9,500.00	(\$11,135.66)	\$9,500.00
GROUNDS MAINTENANCE							



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 12/1/2019 - 12/31/2019

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6141-00 Irrigation Maintenance	\$1,300.85	\$541.63	(\$759.22)	\$10,115.11	\$6,500.00	(\$3,615.11)	\$6,500.00
6145-00 Grounds Maintenance / Repairs	13,800.00	1,666.63	(12,133.37)	17,851.36	20,000.00	2,148.64	20,000.00
6147-00 Lake Maintenance	-	1,166.63	1,166.63	17,924.88	14,000.00	(3,924.88)	14,000.00
6148-00 Fountain Maintenance	-	-	-	325.00	-	(325.00)	-
6150-00 Site Signage	-	208.37	208.37	740.33	2,500.00	1,759.67	2,500.00
6160-00 Landscape Contract	6,150.00	6,400.00	250.00	72,200.00	76,800.00	4,600.00	76,800.00
6161-00 Landscape Maintenance - Entrance	150.00	166.63	16.63	1,800.00	2,000.00	200.00	2,000.00
6162-00 Fertilization / Weed Control	475.00	1,000.00	525.00	15,415.04	12,000.00	(3,415.04)	12,000.00
6163-00 Landscaping	1,680.00	416.63	(1,263.37)	7,203.00	5,000.00	(2,203.00)	5,000.00
6165-00 Tree Trimming / Replacement	-	666.63	666.63	6,703.00	8,000.00	1,297.00	8,000.00
6166-00 Exotic Maintenance	-	791.63	791.63	-	9,500.00	9,500.00	9,500.00
6167-00 Mulch - Annual	810.00	416.63	(393.37)	2,485.00	5,000.00	2,515.00	5,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	117,924.00	117,924.00	-	117,924.00
6282-00 Street Lights - Maintenance	-	83.37	83.37	(1,060.20)	1,000.00	2,060.20	1,000.00
Total GROUNDS MAINTENANCE	\$34,192.85	\$23,351.78	(\$10,841.07)	\$269,626.52	\$280,224.00	\$10,597.48	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	-	150.00	150.00	15.00	1,800.00	1,785.00	1,800.00
6308-00 Holiday Event Expense	-	41.63	41.63	158.90	500.00	341.10	500.00
Total MISCELLANEOUS EXPENSE	\$-	\$191.63	\$191.63	\$173.90	\$2,300.00	\$2,126.10	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,686.00	33,686.00	-	404,232.00	404,232.00	-	404,232.00
6430-00 Reserves - Interest	24.85	-	(24.85)	3,776.20	-	(3,776.20)	-
Total RESERVES	\$33,710.85	\$33,686.00	(\$24.85)	\$408,008.20	\$404,232.00	(\$3,776.20)	\$404,232.00
Total OPERATING EXPENSE	\$144,841.57	\$130,226.79	(\$14,614.78)	\$1,591,837.92	\$1,562,725.00	(\$29,112.92)	\$1,562,725.00
Net Income:	(\$14,687.28)	\$0.44	(\$14,687.72)	(\$12,710.32)	\$0.00	(\$12,710.32)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 12/31/2019

Date: 1/19/2020
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$0.00	\$3,776.20	\$3,631.98	\$0.00	\$0.00	\$144.22
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	\$857,414.49	\$1,263,058.26	\$0.00	\$0.00	\$81,010.33