



Financial Report Package

February 2019

Prepared for

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

By

Sandcastle Mangement, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.

End Date: 02/28/2019

Date: 3/28/2019

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Assets

CASH

10-1005-00	Operating Account - PCB	\$207,974.39
10-1010-00	Operating Account - Iberia Bank	11,491.69
10-1012-00	Operating Account - FL Community Bank	10,000.00
10-1018-00	Operating Account - Marsiles/Entrada - Iberia Bk	1,877.00

Total CASH: \$231,343.08

RESERVES

12-1220-00	Reserve Account - Valley Nat Bank	246,890.15
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

Total RESERVES: \$483,549.26

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	27,246.75
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$25,685.25

CURRENT ASSETS

16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	10,830.29
16-1699-00	Prepaid Reserves	33,738.60

Total CURRENT ASSETS: \$50,487.09

Total Assets:

\$791,064.68

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	15,157.53
20-2011-00	Accrued Expenses	594.34
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	74,930.33
20-2070-00	Deferred Income	125,895.51

Total CURRENT LIABILITIES: \$226,577.71

EQUITY AND RESERVES

30-3000-00	Reserves - Unallocated	295.16
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	28,922.41
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

Total EQUITY AND RESERVES: \$483,549.26



Balance Sheet - Operating
Imperial Golf Estates Homeowners Association, Inc.
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EQUITY

33-3300-00	Fund Balance	\$75,054.59	
33-3305-00	Prior Period Adjustments	67.02	
Total EQUITY:			<u>\$75,121.61</u>
	Net Income Gain / Loss	<u>5,816.10</u>	
			<u>\$5,816.10</u>
Total Liabilities & Equity:			<u><u>\$791,064.68</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 02/28/2019

Date: 3/28/2019
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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	\$92,661.49	\$93,036.50	(\$375.01)	\$184,818.32	\$186,073.00	(\$1,254.68)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.58	504.58	-	1,009.24	1,009.16	0.08	6,055.00
4150-00 Reserve Fees	33,603.40	33,686.00	(82.60)	67,131.60	67,372.00	(240.40)	404,232.00
Total INCOME	\$126,769.47	\$127,227.08	(\$457.61)	\$252,959.16	\$254,454.16	(\$1,495.00)	\$1,526,725.00
OTHER INCOME							
4200-00 Late Charges/Interest	-	-	-	10.00	-	10.00	-
4205-00 Violation Fees	-	83.33	(83.33)	-	166.66	(166.66)	1,000.00
4240-00 Interest Income - Operating	80.43	-	80.43	143.65	-	143.65	-
4250-00 Interest Income- Reserve	227.21	-	227.21	295.16	-	295.16	-
4260-00 Gate Access	200.00	83.33	116.67	410.00	166.66	243.34	1,000.00
4291-00 Newsletter Income	250.00	500.00	(250.00)	1,377.62	1,000.00	377.62	6,000.00
4295-00 Application Fees	600.00	250.00	350.00	900.00	500.00	400.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	1,000.00	2,083.33	(1,083.33)	3,000.00	4,166.66	(1,166.66)	25,000.00
Total OTHER INCOME	\$2,357.64	\$2,999.99	(\$642.35)	\$6,136.43	\$5,999.98	\$136.45	\$36,000.00
Total OPERATING INCOME	\$129,127.11	\$130,227.07	(\$1,099.96)	\$259,095.59	\$260,454.14	(\$1,358.55)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	10.16	10.16	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	10,078.04	8,387.66	(1,690.38)	50,326.00
6045-00 Payroll	5,677.95	6,250.00	572.05	11,705.30	12,500.00	794.70	75,000.00
6050-00 Office Expense	2,516.16	1,250.00	(1,266.16)	2,786.16	2,500.00	(286.16)	15,000.00
6051-00 Website Expenses	-	141.67	141.67	-	283.34	283.34	1,700.00
6052-00 Newsletters	500.00	833.33	333.33	2,155.89	1,666.66	(489.23)	10,000.00
6053-00 Credit Card Fees	64.99	-	(64.99)	182.94	-	(182.94)	-
6055-00 Application Fees	40.00	162.50	122.50	40.00	325.00	285.00	1,950.00
6056-00 Legal Expense	720.55	2,500.00	1,779.45	4,295.55	5,000.00	704.45	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	750.00	(750.00)	4,500.00
6058-00 Engineering Expense	2,000.00	-	(2,000.00)	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	-	158.33	158.33	278.20	316.66	38.46	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	50.00	(884.19)	300.00
6070-00 Taxes/Licenses/Dues	-	8.33	8.33	-	16.66	16.66	100.00
Total ADMINISTRATIVE EXPENSES	\$15,713.52	\$15,903.07	\$189.55	\$35,956.27	\$31,806.14	(\$4,150.13)	\$190,837.00
UTILITIES							
6100-00 Electric	2,673.81	3,416.67	742.86	2,651.11	6,833.34	4,182.23	41,000.00
6110-00 Trash Collection	133.45	125.00	(8.45)	266.90	250.00	(16.90)	1,500.00
6115-00 Cable/Internet	52,804.74	50,861.17	(1,943.57)	105,609.31	101,722.34	(3,886.97)	610,334.00
6118-00 Telephone/Communications	418.88	366.67	(52.21)	721.68	733.34	11.66	4,400.00
6195-00 Gas & Oil	-	-	-	139.66	-	(139.66)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$56,030.88	\$54,769.51	(\$1,261.37)	\$109,411.36	\$109,539.02	\$127.66	\$657,234.00
INSURANCE							
6310-00 Insurance	1,091.67	1,077.25	(14.42)	2,289.29	2,154.50	(134.79)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	92.84	92.84	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	762.72	685.66	(77.06)	4,114.00
6325-00 Insurance - Workers Compensation	-	66.67	66.67	-	133.34	133.34	800.00
Total INSURANCE	\$1,473.03	\$1,533.17	\$60.14	\$3,052.01	\$3,066.34	\$14.33	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	160.00	375.00	215.00	160.00	750.00	590.00	4,500.00
6191-00 Entry and Gate Maintenance	446.88	416.67	(30.21)	446.88	833.34	386.46	5,000.00
6194-00 Janitorial Services	-	-	-	411.85	-	(411.85)	-
6230-00 Exterminating	530.42	-	(530.42)	1,060.84	-	(1,060.84)	-
Total BUILDING MAINTENANCE	\$1,137.30	\$791.67	(\$345.63)	\$2,079.57	\$1,583.34	(\$496.23)	\$9,500.00
GROUNDS MAINTENANCE							
6141-00 Irrigation Maintenance	1,828.92	541.67	(1,287.25)	1,828.92	1,083.34	(745.58)	6,500.00
6145-00 Grounds Maintenance / Repairs	100.00	1,666.67	1,566.67	789.38	3,333.34	2,543.96	20,000.00
6147-00 Lake Maintenance	5,300.00	1,166.67	(4,133.33)	6,623.88	2,333.34	(4,290.54)	14,000.00



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 02/28/2019

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6150-00 Site Signage	\$-	\$208.33	\$208.33	\$-	\$416.66	\$416.66	\$2,500.00
6160-00 Landscape Contract	-	6,400.00	6,400.00	5,950.00	12,800.00	6,850.00	76,800.00
6161-00 Landscape Maintenance - Entrance	-	166.67	166.67	150.00	333.34	183.34	2,000.00
6162-00 Fertilization / Weed Control	-	1,000.00	1,000.00	1,060.84	2,000.00	939.16	12,000.00
6163-00 Landscaping	-	416.67	416.67	-	833.34	833.34	5,000.00
6165-00 Tree Trimming / Replacement	-	666.67	666.67	-	1,333.34	1,333.34	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	1,583.34	1,583.34	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	833.34	833.34	5,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	19,654.00	19,654.00	-	117,924.00
6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	166.66	1,226.86	1,000.00
Total GROUNDS MAINTENANCE	\$17,055.92	\$23,352.02	\$6,296.10	\$34,996.82	\$46,704.04	\$11,707.22	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	-	150.00	150.00	10.00	300.00	290.00	1,800.00
6308-00 Holiday Event Expense	-	41.67	41.67	158.90	83.34	(75.56)	500.00
Total MISCELLANEOUS EXPENSE	\$-	\$191.67	\$191.67	\$168.90	\$383.34	\$214.44	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,633.40	33,686.00	52.60	67,319.40	67,372.00	52.60	404,232.00
6430-00 Reserves - Unallocated	227.21	-	(227.21)	295.16	-	(295.16)	-
Total RESERVES	\$33,860.61	\$33,686.00	(\$174.61)	\$67,614.56	\$67,372.00	(\$242.56)	\$404,232.00
Total OPERATING EXPENSE	\$125,271.26	\$130,227.11	\$4,955.85	\$253,279.49	\$260,454.22	\$7,174.73	\$1,562,725.00
Net Income:	\$3,855.85	(\$0.04)	\$3,855.89	\$5,816.10	(\$0.08)	\$5,816.18	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 02/28/2019

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$0.00	\$295.16	\$0.00	\$0.00	\$0.00	\$295.16
Reserves - Concrete - Sidewalk / Driveway	\$32,322.41	\$0.00	\$3,400.00	\$0.00	\$0.00	\$28,922.41
Reserves - Cu de Sac Replacements	(\$72,379.52)	\$0.00	\$0.00	\$0.00	\$0.00	(\$72,379.52)
Reserves - Drainage	\$149,284.73	\$0.00	\$0.00	\$0.00	\$0.00	\$149,284.73
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Equipment	\$27,002.29	\$0.00	\$0.00	\$0.00	\$0.00	\$27,002.29
Reserves - Fence	\$29,464.87	\$0.00	\$0.00	\$0.00	\$0.00	\$29,464.87
Reserves - Gate House	\$3,030.22	\$0.00	\$0.00	\$0.00	\$0.00	\$3,030.22
Reserves - Generator	\$3,107.06	\$0.00	\$0.00	\$0.00	\$0.00	\$3,107.06
Reserves - Irrigation System	\$57,756.53	\$0.00	\$0.00	\$0.00	\$0.00	\$57,756.53
Reserves - Landscaping	\$65,543.61	\$0.00	\$0.00	\$0.00	\$0.00	\$65,543.61
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	\$0.00	\$0.00	\$0.00	\$0.00	\$71,137.14
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	\$486,654.10	\$295.16	\$3,400.00	\$0.00	\$0.00	\$483,549.26