



# **Financial Report Package**

**March 2019**

**Prepared for**

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

**By**

**Sandcastle Management, LLC**



**Balance Sheet - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 End Date: 03/31/2019

Date: 4/12/2019  
 Time: 4:15 pm  
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**Assets**

**CASH**

10-1005-00	Operating Account - PCB	\$232,262.45
10-1010-00	Operating Account - Iberia Bank	(1.66)
10-1017-00	PCB Operating - Marsiles/Entrada	1,877.00

Total CASH: \$234,137.79

**RESERVES**

12-1205-00	Reserve Account - PCB	347,987.62
12-1220-00	Reserve Account - Valley Nat Bank	225.68
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: \$584,872.41

**ACCOUNTS RECEIVABLE**

14-1450-00	Owner's Receivable	15,905.38
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$14,343.88

**CURRENT ASSETS**

16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	9,145.36

Total CURRENT ASSETS: \$15,063.56

**Total Assets:** \$848,417.64

**Liabilities & Equity**

**CURRENT LIABILITIES**

20-2010-00	Accounts Payable	10,401.20
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	156,372.26

Total CURRENT LIABILITIES: \$176,773.46

**EQUITY AND RESERVES**

30-3000-00	Reserves - Unallocated	560.31
30-3005-00	Reserves - Pooled Reserve	101,058.00
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: \$584,872.41

**EQUITY**

33-3300-00	Fund Balance	75,054.59
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**Balance Sheet - Operating**  
Imperial Golf Estates Homeowners Association, Inc.  
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33-3305-00	Prior Period Adjustments	(5,929.74)	
33-3320-00	Owner's Contributed Capital	5,000.00	
Total EQUITY:			<u>\$74,124.85</u>
	Net Income Gain / Loss	<u>12,646.92</u>	
			<u>\$12,646.92</u>
<b>Total Liabilities &amp; Equity:</b>			<b><u><u>\$848,417.64</u></u></b>



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 03/31/2019

Date: 4/12/2019  
 Time: 4:16 pm  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME</b>							
4145-00 Maintenance Fees	\$91,912.21	\$93,036.50	(\$1,124.29)	\$276,730.53	\$279,109.50	(\$2,378.97)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.58	504.58	-	1,513.82	1,513.74	0.08	6,055.00
4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	100,765.00	101,058.00	(293.00)	404,232.00
4155-00 Master Fees	(9,827.00)	-	(9,827.00)	(9,827.00)	-	(9,827.00)	-
<b>Total INCOME</b>	<b>\$116,223.19</b>	<b>\$127,227.08</b>	<b>(\$11,003.89)</b>	<b>\$369,182.35</b>	<b>\$381,681.24</b>	<b>(\$12,498.89)</b>	<b>\$1,526,725.00</b>
<b>OTHER INCOME</b>							
4200-00 Late Charges/Interest	-	-	-	10.00	-	10.00	-
4205-00 Violation Fees	1,000.00	83.33	916.67	1,000.00	249.99	750.01	1,000.00
4240-00 Interest Income - Operating	56.91	-	56.91	200.56	-	200.56	-
4250-00 Interest Income- Reserve	265.15	-	265.15	560.31	-	560.31	-
4255-00 Legal Fees Charged to Owners	788.19	-	788.19	788.19	-	788.19	-
4260-00 Gate Access	350.00	83.33	266.67	760.00	249.99	510.01	1,000.00
4290-00 Miscellaneous Fees	(248.66)	-	(248.66)	(248.66)	-	(248.66)	-
4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	1,500.00	(122.38)	6,000.00
4295-00 Application Fees	450.00	250.00	200.00	1,350.00	750.00	600.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	6,249.99	(3,249.99)	25,000.00
<b>Total OTHER INCOME</b>	<b>\$2,661.59</b>	<b>\$2,999.99</b>	<b>(\$338.40)</b>	<b>\$8,798.02</b>	<b>\$8,999.97</b>	<b>(\$201.95)</b>	<b>\$36,000.00</b>
<b>Total OPERATING INCOME</b>	<b>\$118,884.78</b>	<b>\$130,227.07</b>	<b>(\$11,342.29)</b>	<b>\$377,980.37</b>	<b>\$390,681.21</b>	<b>(\$12,700.84)</b>	<b>\$1,562,725.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	15.24	15.24	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	14,271.91	12,581.49	(1,690.42)	50,326.00
6045-00 Payroll	4,042.27	6,250.00	2,207.73	15,747.57	18,750.00	3,002.43	75,000.00
6050-00 Office Expense	(240.00)	1,250.00	1,490.00	2,546.16	3,750.00	1,203.84	15,000.00
6051-00 Website Expenses	1,365.00	141.67	(1,223.33)	1,365.00	425.01	(939.99)	1,700.00
6052-00 Newsletters	-	833.33	833.33	2,155.89	2,499.99	344.10	10,000.00
6053-00 Credit Card Fees	54.99	-	(54.99)	237.93	-	(237.93)	-
6055-00 Application Fees	240.00	162.50	(77.50)	280.00	487.50	207.50	1,950.00
6056-00 Legal Expense	-	2,500.00	2,500.00	4,295.55	7,500.00	3,204.45	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	1,125.00	(375.00)	4,500.00
6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	-	158.33	158.33	278.20	474.99	196.79	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	75.00	(859.19)	300.00
6070-00 Taxes/Licenses/Dues	1,135.54	8.33	(1,127.21)	1,135.54	24.99	(1,110.55)	100.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$10,791.67</b>	<b>\$15,903.07</b>	<b>\$5,111.40</b>	<b>\$46,747.94</b>	<b>\$47,709.21</b>	<b>\$961.27</b>	<b>\$190,837.00</b>
<b>UTILITIES</b>							
6100-00 Electric	1,986.02	3,416.67	1,430.65	4,637.13	10,250.01	5,612.88	41,000.00
6110-00 Trash Collection	-	125.00	125.00	266.90	375.00	108.10	1,500.00
6115-00 Cable/Internet	53,007.05	50,861.17	(2,145.88)	158,616.36	152,583.51	(6,032.85)	610,334.00
6118-00 Telephone/Communications	298.89	366.67	67.78	1,020.57	1,100.01	79.44	4,400.00
6195-00 Gas & Oil	-	-	-	139.66	-	(139.66)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
<b>Total UTILITIES</b>	<b>\$55,291.96</b>	<b>\$54,769.51</b>	<b>(\$522.45)</b>	<b>\$164,703.32</b>	<b>\$164,308.53</b>	<b>(\$394.79)</b>	<b>\$657,234.00</b>
<b>INSURANCE</b>							
6310-00 Insurance	1,303.57	1,077.25	(226.32)	3,592.86	3,231.75	(361.11)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	139.26	139.26	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	1,144.08	1,028.49	(115.59)	4,114.00
6325-00 Insurance - Workers Compensation	245.45	66.67	(178.78)	245.45	200.01	(45.44)	800.00
<b>Total INSURANCE</b>	<b>\$1,930.38</b>	<b>\$1,533.17</b>	<b>(\$397.21)</b>	<b>\$4,982.39</b>	<b>\$4,599.51</b>	<b>(\$382.88)</b>	<b>\$18,398.00</b>
<b>BUILDING MAINTENANCE</b>							
6190-00 Building Maintenance	-	375.00	375.00	160.00	1,125.00	965.00	4,500.00
6191-00 Entry and Gate Maintenance	-	416.67	416.67	446.88	1,250.01	803.13	5,000.00
6194-00 Janitorial Services	-	-	-	411.85	-	(411.85)	-
6230-00 Exterminating	-	-	-	1,060.84	-	(1,060.84)	-
<b>Total BUILDING MAINTENANCE</b>	<b>\$-</b>	<b>\$791.67</b>	<b>\$791.67</b>	<b>\$2,079.57</b>	<b>\$2,375.01</b>	<b>\$295.44</b>	<b>\$9,500.00</b>
<b>GROUNDS MAINTENANCE</b>							



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 03/31/2019

Date: 4/12/2019  
 Time: 4:16 pm  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6141-00 Irrigation Maintenance	\$-	\$541.67	\$541.67	\$1,828.92	\$1,625.01	(\$203.91)	\$6,500.00
6145-00 Grounds Maintenance / Repairs	171.20	1,666.67	1,495.47	960.58	5,000.01	4,039.43	20,000.00
6147-00 Lake Maintenance	1,000.00	1,166.67	166.67	7,623.88	3,500.01	(4,123.87)	14,000.00
6150-00 Site Signage	-	208.33	208.33	-	624.99	624.99	2,500.00
6160-00 Landscape Contract	8,865.00	6,400.00	(2,465.00)	14,815.00	19,200.00	4,385.00	76,800.00
6161-00 Landscape Maintenance - Entrance	-	166.67	166.67	150.00	500.01	350.01	2,000.00
6162-00 Fertilization / Weed Control	-	1,000.00	1,000.00	1,060.84	3,000.00	1,939.16	12,000.00
6163-00 Landscaping	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
6165-00 Tree Trimming / Replacement	-	666.67	666.67	-	2,000.01	2,000.01	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	2,375.01	2,375.01	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
6175-00 Gate Access Control - G.I.B	-	9,827.00	9,827.00	19,654.00	29,481.00	9,827.00	117,924.00
6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	249.99	1,310.19	1,000.00
<b>Total GROUNDS MAINTENANCE</b>	<b>\$10,036.20</b>	<b>\$23,352.02</b>	<b>\$13,315.82</b>	<b>\$45,033.02</b>	<b>\$70,056.06</b>	<b>\$25,023.04</b>	<b>\$280,224.00</b>
<b>MISCELLANEOUS EXPENSE</b>							
6302-00 Miscellaneous Expenses	-	150.00	150.00	10.00	450.00	440.00	1,800.00
6308-00 Holiday Event Expense	-	41.67	41.67	158.90	125.01	(33.89)	500.00
<b>Total MISCELLANEOUS EXPENSE</b>	<b>\$-</b>	<b>\$191.67</b>	<b>\$191.67</b>	<b>\$168.90</b>	<b>\$575.01</b>	<b>\$406.11</b>	<b>\$2,300.00</b>
<b>RESERVES</b>							
6400-00 Reserve Funding	33,738.60	33,686.00	(52.60)	101,058.00	101,058.00	-	404,232.00
6430-00 Reserves - Unallocated	265.15	-	(265.15)	560.31	-	(560.31)	-
<b>Total RESERVES</b>	<b>\$34,003.75</b>	<b>\$33,686.00</b>	<b>(\$317.75)</b>	<b>\$101,618.31</b>	<b>\$101,058.00</b>	<b>(\$560.31)</b>	<b>\$404,232.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$112,053.96</b>	<b>\$130,227.11</b>	<b>\$18,173.15</b>	<b>\$365,333.45</b>	<b>\$390,681.33</b>	<b>\$25,347.88</b>	<b>\$1,562,725.00</b>
<b>Net Income:</b>	<b>\$6,830.82</b>	<b>(\$0.04)</b>	<b>\$6,830.86</b>	<b>\$12,646.92</b>	<b>(\$0.12)</b>	<b>\$12,647.04</b>	<b>\$0.00</b>



**Reserve Schedule**  
 Imperial Golf Estates Homeowners Association, Inc.  
 01/01/2019 To 03/31/2019

**Date:** 4/12/2019  
**Time:** 4:16 pm  
**Page:** 1

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$0.00	\$560.31	\$0.00	\$0.00	\$0.00	\$560.31
Reserves - Pooled Reserve	\$0.00	\$101,058.00	\$0.00	\$0.00	\$0.00	\$101,058.00
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
	<b>\$486,654.10</b>	<b>\$101,618.31</b>	<b>\$3,400.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$584,872.41</b>