



Financial Report Package

April 2019

Prepared for

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

By

Sandcastle Management, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.

End Date: 04/30/2019

Date: 5/17/2019

Time: 4:45 pm

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Assets

CASH

10-1005-00	Operating Account - PCB	\$254,767.19
10-1010-00	Operating Account - Iberia Bank	(79.69)
10-1017-00	PCB Operating - Marsiles/Entrada	1,877.28

Total CASH: \$256,564.78

RESERVES

12-1205-00	Reserve Account - PCB	381,324.67
12-1220-00	Reserve Account - Valley Nat Bank	226.25
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: \$618,210.03

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	45,973.33
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$44,411.83

CURRENT ASSETS

16-1620-00	Prepaid Expenses	39,308.00
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	7,566.38
16-1699-00	Prepaid Reserves	67,372.00

Total CURRENT ASSETS: \$120,164.58

Total Assets:

\$1,039,351.22

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	6,339.12
20-2015-00	ARC - Security Deposits	12,500.00
20-2050-00	Prepaid Owner Assessments	65,328.86
20-2070-00	Deferred Income	252,588.60

Total CURRENT LIABILITIES: \$336,756.58

EQUITY AND RESERVES

30-3000-00	Reserves - Unallocated	795.00
30-3005-00	Reserves - Pooled Reserve	101,058.00
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	29,898.66
30-3007-00	Reserves - Cu de Sac Replacements	(24,089.27)
30-3009-00	Reserves - Drainage	103,967.41
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	30,836.54
30-3014-00	Reserves - Fence	30,443.87
30-3016-00	Reserves - Gate House	3,154.97
30-3018-00	Reserves - Generator	3,229.81
30-3020-00	Reserves - Irrigation System	57,756.53
30-3022-00	Reserves - Landscaping	69,943.11
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	90,830.64
30-3030-00	Reserves - Contingency	75,581.50



Balance Sheet - Operating
Imperial Golf Estates Homeowners Association, Inc.
End Date: 04/30/2019

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Total EQUITY AND RESERVES:	<u>\$618,210.03</u>
EQUITY	
33-3300-00 Fund Balance	\$75,054.59
33-3305-00 Prior Period Adjustments	1,516.30
33-3320-00 Owner's Contributed Capital	<u>10,000.00</u>
Total EQUITY:	<u>\$86,570.89</u>
Net Income Gain / Loss	<u>(2,186.28)</u>
	<u>(\$2,186.28)</u>
Total Liabilities & Equity:	<u><u>\$1,039,351.22</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 04/30/2019

Date: 5/17/2019
 Time: 4:45 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	\$92,156.93	\$93,036.50	(\$879.57)	\$368,887.46	\$372,146.00	(\$3,258.54)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	505.74	504.58	1.16	2,019.56	2,018.32	1.24	6,055.00
4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	134,398.40	134,744.00	(345.60)	404,232.00
4155-00 Master Fees	9,827.00	-	9,827.00	-	-	-	-
Total INCOME	\$136,123.07	\$127,227.08	\$8,895.99	\$505,305.42	\$508,908.32	(\$3,602.90)	\$1,526,725.00
OTHER INCOME							
4200-00 Late Charges/Interest	-	-	-	10.00	-	10.00	-
4205-00 Violation Fees	150.00	83.33	66.67	1,150.00	333.32	816.68	1,000.00
4240-00 Interest Income - Operating	78.32	-	78.32	278.88	-	278.88	-
4250-00 Interest Income- Reserve	249.69	-	249.69	810.00	-	810.00	-
4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
4260-00 Gate Access	330.00	83.33	246.67	1,090.00	333.32	756.68	1,000.00
4290-00 Miscellaneous Fees	-	-	-	(248.66)	-	(248.66)	-
4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	2,000.00	(622.38)	6,000.00
4295-00 Application Fees	1,200.00	250.00	950.00	2,550.00	1,000.00	1,550.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	8,333.32	(5,333.32)	25,000.00
Total OTHER INCOME	\$2,008.01	\$2,999.99	(\$991.98)	\$10,806.03	\$11,999.96	(\$1,193.93)	\$36,000.00
Total OPERATING INCOME	\$138,131.08	\$130,227.07	\$7,904.01	\$516,111.45	\$520,908.28	(\$4,796.83)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	20.32	20.32	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	18,465.78	16,775.32	(1,690.46)	50,326.00
6045-00 Payroll	7,108.47	6,250.00	(858.47)	22,856.04	25,000.00	2,143.96	75,000.00
6050-00 Office Expense	701.91	1,250.00	548.09	3,248.07	5,000.00	1,751.93	15,000.00
6051-00 Website Expenses	-	141.67	141.67	1,365.00	566.68	(798.32)	1,700.00
6052-00 Newsletters	1,991.76	833.33	(1,158.43)	4,147.65	3,333.32	(814.33)	10,000.00
6053-00 Credit Card Fees	99.56	-	(99.56)	337.49	-	(337.49)	-
6055-00 Application Fees	120.00	162.50	42.50	400.00	650.00	250.00	1,950.00
6056-00 Legal Expense	1,649.60	2,500.00	850.40	5,945.15	10,000.00	4,054.85	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	1,500.00	-	4,500.00
6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	100.00	158.33	58.33	378.20	633.32	255.12	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	100.00	(834.19)	300.00
6070-00 Taxes/Licenses/Dues	1,135.55	8.33	(1,127.22)	2,271.09	33.32	(2,237.77)	100.00
Total ADMINISTRATIVE EXPENSES	\$17,100.72	\$15,903.07	(\$1,197.65)	\$63,848.66	\$63,612.28	(\$236.38)	\$190,837.00
UTILITIES							
6100-00 Electric	2,326.24	3,416.67	1,090.43	6,963.37	13,666.68	6,703.31	41,000.00
6110-00 Trash Collection	266.90	125.00	(141.90)	533.80	500.00	(33.80)	1,500.00
6115-00 Cable/Internet	54,358.20	50,861.17	(3,497.03)	212,974.56	203,444.68	(9,529.88)	610,334.00
6118-00 Telephone/Communications	177.96	366.67	188.71	1,198.53	1,466.68	268.15	4,400.00
6195-00 Gas & Oil	-	-	-	139.66	-	(139.66)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$57,129.30	\$54,769.51	(\$2,359.79)	\$221,832.62	\$219,078.04	(\$2,754.58)	\$657,234.00
INSURANCE							
6310-00 Insurance	1,197.62	1,077.25	(120.37)	4,790.48	4,309.00	(481.48)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	185.68	185.68	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	1,525.44	1,371.32	(154.12)	4,114.00
6325-00 Insurance - Workers Compensation	245.45	66.67	(178.78)	490.90	266.68	(224.22)	800.00
Total INSURANCE	\$1,824.43	\$1,533.17	(\$291.26)	\$6,806.82	\$6,132.68	(\$674.14)	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	3,380.00	375.00	(3,005.00)	3,540.00	1,500.00	(2,040.00)	4,500.00
6191-00 Entry and Gate Maintenance	-	416.67	416.67	446.88	1,666.68	1,219.80	5,000.00
6194-00 Janitorial Services	-	-	-	411.85	-	(411.85)	-
6230-00 Exterminating	-	-	-	1,060.84	-	(1,060.84)	-
Total BUILDING MAINTENANCE	\$3,380.00	\$791.67	(\$2,588.33)	\$5,459.57	\$3,166.68	(\$2,292.89)	\$9,500.00
GROUNDS MAINTENANCE							



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 04/30/2019

Date: 5/17/2019
 Time: 4:45 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6141-00 Irrigation Maintenance	\$1,800.00	\$541.67	(\$1,258.33)	\$3,628.92	\$2,166.68	(\$1,462.24)	\$6,500.00
6145-00 Grounds Maintenance / Repairs	121.07	1,666.67	1,545.60	1,081.65	6,666.68	5,585.03	20,000.00
6147-00 Lake Maintenance	1,200.00	1,166.67	(33.33)	8,823.88	4,666.68	(4,157.20)	14,000.00
6150-00 Site Signage	-	208.33	208.33	-	833.32	833.32	2,500.00
6160-00 Landscape Contract	8,985.00	6,400.00	(2,585.00)	23,800.00	25,600.00	1,800.00	76,800.00
6161-00 Landscape Maintenance - Entrance	450.00	166.67	(283.33)	600.00	666.68	66.68	2,000.00
6162-00 Fertilization / Weed Control	3,295.42	1,000.00	(2,295.42)	4,356.26	4,000.00	(356.26)	12,000.00
6163-00 Landscaping	990.00	416.67	(573.33)	990.00	1,666.68	676.68	5,000.00
6165-00 Tree Trimming / Replacement	2,800.00	666.67	(2,133.33)	2,800.00	2,666.68	(133.32)	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	3,166.68	3,166.68	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	1,666.68	1,666.68	5,000.00
6175-00 Gate Access Control - G.I.B	19,654.00	9,827.00	(9,827.00)	39,308.00	39,308.00	-	117,924.00
6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	333.32	1,393.52	1,000.00
Total GROUNDS MAINTENANCE	\$39,295.49	\$23,352.02	(\$15,943.47)	\$84,328.51	\$93,408.08	\$9,079.57	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	298.65	150.00	(148.65)	308.65	600.00	291.35	1,800.00
6308-00 Holiday Event Expense	-	41.67	41.67	158.90	166.68	7.78	500.00
Total MISCELLANEOUS EXPENSE	\$298.65	\$191.67	(\$106.98)	\$467.55	\$766.68	\$299.13	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,686.00	33,686.00	-	134,744.00	134,744.00	-	404,232.00
6430-00 Reserves - Unallocated	249.69	-	(249.69)	810.00	-	(810.00)	-
Total RESERVES	\$33,935.69	\$33,686.00	(\$249.69)	\$135,554.00	\$134,744.00	(\$810.00)	\$404,232.00
Total OPERATING EXPENSE	\$152,964.28	\$130,227.11	(\$22,737.17)	\$518,297.73	\$520,908.44	\$2,610.71	\$1,562,725.00
Net Income:	(\$14,833.20)	(\$0.04)	(\$14,833.16)	(\$2,186.28)	(\$0.16)	(\$2,186.12)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 04/01/2019 To 04/30/2019

Date: 5/17/2019
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$560.31	\$249.69	\$15.00	\$0.00	\$0.00	\$795.00
Reserves - Pooled Reserve	\$101,058.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,058.00
Reserves - Concrete - Sidewalk / Driveway	\$28,922.41	\$976.25	\$0.00	\$0.00	\$0.00	\$29,898.66
Reserves - Cu de Sac Replacements	(\$72,379.52)	\$48,290.25	\$0.00	\$0.00	\$0.00	(\$24,089.27)
Reserves - Drainage	\$149,284.73	\$22,637.75	\$67,955.07	\$0.00	\$0.00	\$103,967.41
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Equipment	\$27,002.29	\$3,834.25	\$0.00	\$0.00	\$0.00	\$30,836.54
Reserves - Fence	\$29,464.87	\$979.00	\$0.00	\$0.00	\$0.00	\$30,443.87
Reserves - Gate House	\$3,030.22	\$124.75	\$0.00	\$0.00	\$0.00	\$3,154.97
Reserves - Generator	\$3,107.06	\$122.75	\$0.00	\$0.00	\$0.00	\$3,229.81
Reserves - Irrigation System	\$57,756.53	\$0.00	\$0.00	\$0.00	\$0.00	\$57,756.53
Reserves - Landscaping	\$65,543.61	\$4,399.50	\$0.00	\$0.00	\$0.00	\$69,943.11
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	\$19,693.50	\$0.00	\$0.00	\$0.00	\$90,830.64
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	\$584,872.41	\$101,307.69	\$67,970.07	\$0.00	\$0.00	\$618,210.03