



Financial Report Package

May 2019

Prepared for

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

By

Sandcastle Management, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.

End Date: 05/31/2019

Date: 6/19/2019

Time: 5:36 pm

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Assets

CASH

10-1005-00	Operating Account - PCB	\$228,227.31
10-1017-00	PCB Operating - Marsiles/Entrada	1,877.68

Total CASH: \$230,104.99

RESERVES

12-1205-00	Reserve Account - PCB	381,582.65
12-1220-00	Reserve Account - Valley Nat Bank	211.25
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: \$618,453.01

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	27,423.73
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$25,862.23

CURRENT ASSETS

16-1620-00	Prepaid Expenses	55,497.39
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	5,987.40
16-1699-00	Prepaid Reserves	33,686.00

Total CURRENT ASSETS: \$101,088.99

Total Assets:

\$975,509.22

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	63,894.90
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	71,126.39
20-2070-00	Deferred Income	126,294.29

Total CURRENT LIABILITIES: \$276,315.58

EQUITY AND RESERVES

30-3000-00	Reserves - Unallocated	1,037.98
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

Total EQUITY AND RESERVES: \$618,453.01



Balance Sheet - Operating
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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	13,000.00	
Total EQUITY:			<u>\$89,570.89</u>
	Net Income Gain / Loss	<u>(8,830.26)</u>	
			<u>(\$8,830.26)</u>
Total Liabilities & Equity:			<u><u>\$975,509.22</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 05/31/2019

Date: 6/19/2019
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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	\$92,771.91	\$93,036.50	(\$264.59)	\$461,659.37	\$465,182.50	(\$3,523.13)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.00	504.58	(0.58)	2,523.56	2,522.90	0.66	6,055.00
4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	168,031.80	168,430.00	(398.20)	404,232.00
Total INCOME	\$126,909.31	\$127,227.08	(\$317.77)	\$632,214.73	\$636,135.40	(\$3,920.67)	\$1,526,725.00
OTHER INCOME							
4200-00 Late Charges/Interest	-	-	-	10.00	-	10.00	-
4205-00 Violation Fees	-	83.33	(83.33)	1,150.00	416.65	733.35	1,000.00
4240-00 Interest Income - Operating	53.22	-	53.22	332.10	-	332.10	-
4250-00 Interest Income- Reserve	257.98	-	257.98	1,067.98	-	1,067.98	-
4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
4260-00 Gate Access	250.00	83.33	166.67	1,340.00	416.65	923.35	1,000.00
4290-00 Miscellaneous Fees	-	-	-	(248.66)	-	(248.66)	-
4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	2,500.00	(1,122.38)	6,000.00
4295-00 Application Fees	450.00	250.00	200.00	3,000.00	1,250.00	1,750.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	10,416.65	(7,416.65)	25,000.00
Total OTHER INCOME	\$1,011.20	\$2,999.99	(\$1,988.79)	\$11,817.23	\$14,999.95	(\$3,182.72)	\$36,000.00
Total OPERATING INCOME	\$127,920.51	\$130,227.07	(\$2,306.56)	\$644,031.96	\$651,135.35	(\$7,103.39)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	25.40	25.40	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	22,659.65	20,969.15	(1,690.50)	50,326.00
6045-00 Payroll	3,904.24	6,250.00	2,345.76	26,760.28	31,250.00	4,489.72	75,000.00
6050-00 Office Expense	366.12	1,250.00	883.88	3,614.19	6,250.00	2,635.81	15,000.00
6051-00 Website Expenses	-	141.67	141.67	1,365.00	708.35	(656.65)	1,700.00
6052-00 Newsletters	2,491.76	833.33	(1,658.43)	6,639.41	4,166.65	(2,472.76)	10,000.00
6053-00 Credit Card Fees	66.91	-	(66.91)	404.40	-	(404.40)	-
6055-00 Application Fees	-	162.50	162.50	400.00	812.50	412.50	1,950.00
6056-00 Legal Expense	421.10	2,500.00	2,078.90	6,366.25	12,500.00	6,133.75	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	1,875.00	375.00	4,500.00
6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	-	158.33	158.33	378.20	791.65	413.45	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	125.00	(809.19)	300.00
6070-00 Taxes/Licenses/Dues	2,121.18	8.33	(2,112.85)	4,392.27	41.65	(4,350.62)	100.00
Total ADMINISTRATIVE EXPENSES	\$13,565.18	\$15,903.07	\$2,337.89	\$77,413.84	\$79,515.35	\$2,101.51	\$190,837.00
UTILITIES							
6100-00 Electric	3,428.22	3,416.67	(11.55)	10,391.59	17,083.35	6,691.76	41,000.00
6110-00 Trash Collection	138.45	125.00	(13.45)	672.25	625.00	(47.25)	1,500.00
6115-00 Cable/Internet	55,811.30	50,861.17	(4,950.13)	268,785.86	254,305.85	(14,480.01)	610,334.00
6118-00 Telephone/Communications	311.95	366.67	54.72	1,510.48	1,833.35	322.87	4,400.00
6195-00 Gas & Oil	-	-	-	139.66	-	(139.66)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$59,689.92	\$54,769.51	(\$4,920.41)	\$281,522.54	\$273,847.55	(\$7,674.99)	\$657,234.00
INSURANCE							
6310-00 Insurance	1,197.62	1,077.25	(120.37)	5,988.10	5,386.25	(601.85)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	232.10	232.10	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	1,906.80	1,714.15	(192.65)	4,114.00
6325-00 Insurance - Workers Compensation	413.32	66.67	(346.65)	904.22	333.35	(570.87)	800.00
Total INSURANCE	\$1,992.30	\$1,533.17	(\$459.13)	\$8,799.12	\$7,665.85	(\$1,133.27)	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	91.58	375.00	283.42	3,631.58	1,875.00	(1,756.58)	4,500.00
6191-00 Entry and Gate Maintenance	-	416.67	416.67	446.88	2,083.35	1,636.47	5,000.00
6194-00 Janitorial Services	-	-	-	411.85	-	(411.85)	-
6230-00 Exterminating	-	-	-	1,060.84	-	(1,060.84)	-
Total BUILDING MAINTENANCE	\$91.58	\$791.67	\$700.09	\$5,551.15	\$3,958.35	(\$1,592.80)	\$9,500.00
GROUNDS MAINTENANCE							



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 05/31/2019

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6141-00 Irrigation Maintenance	\$2,338.82	\$541.67	(\$1,797.15)	\$5,967.74	\$2,708.35	(\$3,259.39)	\$6,500.00
6145-00 Grounds Maintenance / Repairs	1,021.04	1,666.67	645.63	2,102.69	8,333.35	6,230.66	20,000.00
6147-00 Lake Maintenance	1,700.00	1,166.67	(533.33)	10,523.88	5,833.35	(4,690.53)	14,000.00
6150-00 Site Signage	-	208.33	208.33	-	1,041.65	1,041.65	2,500.00
6160-00 Landscape Contract	5,950.00	6,400.00	450.00	29,750.00	32,000.00	2,250.00	76,800.00
6161-00 Landscape Maintenance - Entrance	150.00	166.67	16.67	750.00	833.35	83.35	2,000.00
6162-00 Fertilization / Weed Control	3,965.84	1,000.00	(2,965.84)	8,322.10	5,000.00	(3,322.10)	12,000.00
6163-00 Landscaping	-	416.67	416.67	990.00	2,083.35	1,093.35	5,000.00
6165-00 Tree Trimming / Replacement	-	666.67	666.67	2,800.00	3,333.35	533.35	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	3,958.35	3,958.35	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	49,135.00	49,135.00	-	117,924.00
6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	416.65	1,476.85	1,000.00
Total GROUNDS MAINTENANCE	\$24,952.70	\$23,352.02	(\$1,600.68)	\$109,281.21	\$116,760.10	\$7,478.89	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	328.83	150.00	(178.83)	637.48	750.00	112.52	1,800.00
6308-00 Holiday Event Expense	-	41.67	41.67	158.90	208.35	49.45	500.00
Total MISCELLANEOUS EXPENSE	\$328.83	\$191.67	(\$137.16)	\$796.38	\$958.35	\$161.97	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,686.00	33,686.00	-	168,430.00	168,430.00	-	404,232.00
6430-00 Reserves - Unallocated	257.98	-	(257.98)	1,067.98	-	(1,067.98)	-
Total RESERVES	\$33,943.98	\$33,686.00	(\$257.98)	\$169,497.98	\$168,430.00	(\$1,067.98)	\$404,232.00
Total OPERATING EXPENSE	\$134,564.49	\$130,227.11	(\$4,337.38)	\$652,862.22	\$651,135.55	(\$1,726.67)	\$1,562,725.00
Net Income:	(\$6,643.98)	(\$0.04)	(\$6,643.94)	(\$8,830.26)	(\$0.20)	(\$8,830.06)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 05/01/2019 To 05/31/2019

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$795.00	\$257.98	\$15.00	\$0.00	\$0.00	\$1,037.98
Reserves - Pooled Reserve	\$101,058.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,058.00
Reserves - Concrete - Sidewalk / Driveway	\$29,898.66	\$0.00	\$0.00	\$0.00	\$0.00	\$29,898.66
Reserves - Cu de Sac Replacements	(\$24,089.27)	\$0.00	\$0.00	\$0.00	\$0.00	(\$24,089.27)
Reserves - Drainage	\$103,967.41	\$0.00	\$0.00	\$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	\$30,836.54	\$0.00	\$0.00	\$0.00	\$0.00	\$30,836.54
Reserves - Fence	\$30,443.87	\$0.00	\$0.00	\$0.00	\$0.00	\$30,443.87
Reserves - Gate House	\$3,154.97	\$0.00	\$0.00	\$0.00	\$0.00	\$3,154.97
Reserves - Generator	\$3,229.81	\$0.00	\$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	\$69,943.11	\$0.00	\$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	\$90,830.64	\$0.00	\$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
	\$618,210.03	\$257.98	\$15.00	\$0.00	\$0.00	\$618,453.01