



Financial Report Package

June 2019

Prepared for

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

By

Sandcastle Management, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.

End Date: 06/30/2019

Date: 7/11/2019

Time: 7:41 pm

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Assets

CASH

10-1005-00	Operating Account - PCB	\$238,459.15
10-1017-00	PCB Operating - Marsiles/Entrada	1,878.04

Total CASH: \$240,337.19

RESERVES

12-1205-00	Reserve Account - PCB	345,899.89
12-1220-00	Reserve Account - Valley Nat Bank	196.25
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: \$582,755.25

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	13,526.61
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$11,965.11

CURRENT ASSETS

16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	4,408.42

Total CURRENT ASSETS: \$10,326.62

Total Assets:

\$845,384.17

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	6,551.82
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	153,920.07

Total CURRENT LIABILITIES: \$175,471.89

EQUITY AND RESERVES

30-3000-00	Reserves - Unallocated	1,242.82
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
30-3012-00	Reserves - Paving	(35,902.60)
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: \$582,755.25

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	\$1,516.30	
33-3320-00	Owner's Contributed Capital	<u>19,000.00</u>	
Total EQUITY:			<u>\$95,570.89</u>
	Net Income Gain / Loss	<u>(8,413.86)</u>	
			<u>(\$8,413.86)</u>
Total Liabilities & Equity:			<u><u>\$845,384.17</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 06/30/2019

Date: 7/11/2019
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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	\$92,156.91	\$93,036.50	(\$879.59)	\$553,816.28	\$558,219.00	(\$4,402.72)	\$1,116,438.00
4146-00 Maintenance Fees - less Cable	504.00	504.58	(0.58)	3,027.56	3,027.48	0.08	6,055.00
4150-00 Reserve Fees	33,633.38	33,686.00	(52.62)	201,665.18	202,116.00	(450.82)	404,232.00
Total INCOME	\$126,294.29	\$127,227.08	(\$932.79)	\$758,509.02	\$763,362.48	(\$4,853.46)	\$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	499.98	650.02	1,000.00
4240-00 Interest Income - Operating	44.84	-	44.84	376.94	-	376.94	-
4250-00 Interest Income- Reserve	219.84	-	219.84	1,287.82	-	1,287.82	-
4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
4260-00 Gate Access	230.00	83.33	146.67	1,570.00	499.98	1,070.02	1,000.00
4290-00 Miscellaneous Fees	-	-	-	(248.66)	-	(248.66)	-
4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	3,000.00	(1,622.38)	6,000.00
4295-00 Application Fees	1,050.00	250.00	800.00	4,050.00	1,500.00	2,550.00	3,000.00
4297-00 Sales/Overage/Transfer Fee	-	2,083.33	(2,083.33)	3,000.00	12,499.98	(9,499.98)	25,000.00
Income							
Total OTHER INCOME	\$1,544.68	\$2,999.99	(\$1,455.31)	\$13,361.91	\$17,999.94	(\$4,638.03)	\$36,000.00
Total OPERATING INCOME	\$127,838.97	\$130,227.07	(\$2,388.10)	\$771,870.93	\$781,362.42	(\$9,491.49)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6025-00 Corporate Filing Fees	-	5.08	5.08	-	30.48	30.48	61.00
6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	26,853.52	25,162.98	(1,690.54)	50,326.00
6045-00 Payroll	4,042.26	6,250.00	2,207.74	30,802.54	37,500.00	6,697.46	75,000.00
6050-00 Office Expense	443.08	1,250.00	806.92	4,057.27	7,500.00	3,442.73	15,000.00
6051-00 Website Expenses	-	141.67	141.67	1,365.00	850.02	(514.98)	1,700.00
6052-00 Newsletters	430.82	833.33	402.51	7,070.23	4,999.98	(2,070.25)	10,000.00
6053-00 Credit Card Fees	64.99	-	(64.99)	469.39	-	(469.39)	-
6055-00 Application Fees	240.00	162.50	(77.50)	640.00	975.00	335.00	1,950.00
6056-00 Legal Expense	2,645.00	2,500.00	(145.00)	9,011.25	15,000.00	5,988.75	30,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	2,250.00	750.00	4,500.00
6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
6059-00 Board Meeting Expenses	-	158.33	158.33	378.20	949.98	571.78	1,900.00
6065-00 Smart Passes	-	25.00	25.00	934.19	150.00	(784.19)	300.00
6070-00 Taxes/Licenses/Dues	1,135.55	8.33	(1,127.22)	5,527.82	49.98	(5,477.84)	100.00
Total ADMINISTRATIVE EXPENSES	\$13,195.57	\$15,903.07	\$2,707.50	\$90,609.41	\$95,418.42	\$4,809.01	\$190,837.00
UTILITIES							
6100-00 Electric	1,464.17	3,416.67	1,952.50	11,855.76	20,500.02	8,644.26	41,000.00
6110-00 Trash Collection	133.45	125.00	(8.45)	805.70	750.00	(55.70)	1,500.00
6115-00 Cable/Internet	55,605.43	50,861.17	(4,744.26)	324,391.29	305,167.02	(19,224.27)	610,334.00
6118-00 Telephone/Communications	92.20	366.67	274.47	1,602.68	2,200.02	597.34	4,400.00
6195-00 Gas & Oil	83.79	-	(83.79)	223.45	-	(223.45)	-
6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$57,379.04	\$54,769.51	(\$2,609.53)	\$338,901.58	\$328,617.06	(\$10,284.52)	\$657,234.00
INSURANCE							
6310-00 Insurance	1,197.62	1,077.25	(120.37)	7,185.72	6,463.50	(722.22)	12,927.00
6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	278.52	278.52	557.00
6320-00 Insurance D and O	381.36	342.83	(38.53)	2,288.16	2,056.98	(231.18)	4,114.00
6325-00 Insurance - Workers Compensation	245.61	66.67	(178.94)	1,149.83	400.02	(749.81)	800.00
Total INSURANCE	\$1,824.59	\$1,533.17	(\$291.42)	\$10,623.71	\$9,199.02	(\$1,424.69)	\$18,398.00
BUILDING MAINTENANCE							
6190-00 Building Maintenance	1,340.17	375.00	(965.17)	4,971.75	2,250.00	(2,721.75)	4,500.00
6191-00 Entry and Gate Maintenance	-	416.67	416.67	446.88	2,500.02	2,053.14	5,000.00
6194-00 Janitorial Services	-	-	-	411.85	-	(411.85)	-
6230-00 Exterminating	(1,060.84)	-	1,060.84	-	-	-	-
Total BUILDING MAINTENANCE	\$279.33	\$791.67	\$512.34	\$5,830.48	\$4,750.02	(\$1,080.46)	\$9,500.00
GROUNDS MAINTENANCE							



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 06/30/2019

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6141-00 Irrigation Maintenance	\$1,166.52	\$541.67	(\$624.85)	\$7,134.26	\$3,250.02	(\$3,884.24)	\$6,500.00
6145-00 Grounds Maintenance / Repairs	-	1,666.67	1,666.67	2,102.69	10,000.02	7,897.33	20,000.00
6147-00 Lake Maintenance	1,000.00	1,166.67	166.67	11,523.88	7,000.02	(4,523.86)	14,000.00
6150-00 Site Signage	-	208.33	208.33	-	1,249.98	1,249.98	2,500.00
6160-00 Landscape Contract	5,879.38	6,400.00	520.62	35,629.38	38,400.00	2,770.62	76,800.00
6161-00 Landscape Maintenance - Entrance	150.00	166.67	16.67	900.00	1,000.02	100.02	2,000.00
6162-00 Fertilization / Weed Control	1,060.84	1,000.00	(60.84)	9,382.94	6,000.00	(3,382.94)	12,000.00
6163-00 Landscaping	-	416.67	416.67	990.00	2,500.02	1,510.02	5,000.00
6165-00 Tree Trimming / Replacement	1,485.00	666.67	(818.33)	4,285.00	4,000.02	(284.98)	8,000.00
6166-00 Exotic Maintenance	-	791.67	791.67	-	4,750.02	4,750.02	9,500.00
6167-00 Mulch - Annual	-	416.67	416.67	-	2,500.02	2,500.02	5,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	58,962.00	58,962.00	-	117,924.00
6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	499.98	1,560.18	1,000.00
Total GROUNDS MAINTENANCE	\$20,568.74	\$23,352.02	\$2,783.28	\$129,849.95	\$140,112.12	\$10,262.17	\$280,224.00
MISCELLANEOUS EXPENSE							
6302-00 Miscellaneous Expenses	269.46	150.00	(119.46)	906.94	900.00	(6.94)	1,800.00
6308-00 Holiday Event Expense	-	41.67	41.67	158.90	250.02	91.12	500.00
Total MISCELLANEOUS EXPENSE	\$269.46	\$191.67	(\$77.79)	\$1,065.84	\$1,150.02	\$84.18	\$2,300.00
RESERVES							
6400-00 Reserve Funding	33,686.00	33,686.00	-	202,116.00	202,116.00	-	404,232.00
6430-00 Reserves - Unallocated	219.84	-	(219.84)	1,287.82	-	(1,287.82)	-
Total RESERVES	\$33,905.84	\$33,686.00	(\$219.84)	\$203,403.82	\$202,116.00	(\$1,287.82)	\$404,232.00
Total OPERATING EXPENSE	\$127,422.57	\$130,227.11	\$2,804.54	\$780,284.79	\$781,362.66	\$1,077.87	\$1,562,725.00
Net Income:	\$416.40	(\$0.04)	\$416.44	(\$8,413.86)	(\$0.24)	(\$8,413.62)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 06/30/2019

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$0.00	\$1,287.82	\$45.00	\$0.00	\$0.00	\$1,242.82
Reserves - Pooled Reserve	\$0.00	\$101,058.00	\$0.00	\$0.00	\$0.00	\$101,058.00
Reserves - Concrete - Sidewalk / Driveway	\$32,322.41	\$976.25	\$3,400.00	\$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 - Paving	\$0.00	\$0.00	\$35,902.60	\$0.00	\$0.00	(\$35,902.60)
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
	\$486,654.10	\$203,403.82	\$107,302.67	\$0.00	\$0.00	\$582,755.25