



Financial Report Package

July 2019

Prepared for

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

By

Sandcastle Management, LLC



Balance Sheet - Operating

Imperial Golf Estates Homeowners Association, Inc.

End Date: 07/31/2019

Date: 8/13/2019

Time: 1:56 pm

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Assets

CASH

10-1005-00	Operating Account - PCB	\$113,448.43
10-1017-00	PCB Operating - Marsiles/Entrada	1,878.47

Total CASH: \$115,326.90

RESERVES

12-1205-00	Reserve Account - PCB	4,073.64
12-1220-00	Reserve Account - Valley Nat Bank	181.25
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
12-1250-00	Due To Operating	(152,528.40)

Total RESERVES: \$88,385.60

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	53,929.47
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$52,367.97

CURRENT ASSETS

16-1601-00	Due From Reserves	152,528.40
16-1620-00	Prepaid Expenses	55,630.84
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	2,829.44
16-1699-00	Prepaid Reserves	67,372.00

Total CURRENT ASSETS: \$284,278.88

Total Assets:

\$540,359.35

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	53,520.95
20-2011-00	Accrued Expenses	2,037.50
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	43,747.79
20-2070-00	Deferred Income	252,588.60

Total CURRENT LIABILITIES: \$366,894.84

EQUITY AND RESERVES

30-3000-00	Reserves - Unallocated	1,500.40
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	(3,075.19)
30-3007-00	Reserves - Cu de Sac Replacements	120,781.48
30-3009-00	Reserves - Drainage	171,880.66
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	42,339.29
30-3014-00	Reserves - Fence	33,380.87
30-3016-00	Reserves - Gate House	3,529.22
30-3018-00	Reserves - Generator	3,598.06
30-3020-00	Reserves - Irrigation System	57,756.53
30-3022-00	Reserves - Landscaping	83,141.61
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	(546,832.09)
30-3030-00	Reserves - Contingency	75,581.50



Balance Sheet - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 End Date: 07/31/2019

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Total EQUITY AND RESERVES:		<u>\$88,385.60</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	23,000.00	
Total EQUITY:		<u>\$99,570.89</u>
Net Income Gain / Loss	(14,491.98)	
		<u>(\$14,491.98)</u>
Total Liabilities & Equity:		<u>\$540,359.35</u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 07/31/2019

Date: 8/13/2019
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
40-4145-00 Maintenance Fees	\$91,386.99	\$93,036.50	(\$1,649.51)	\$645,203.27	\$651,255.50	(\$6,052.23)	\$1,116,438.00
40-4146-00 Maintenance Fees - less Cable	506.00	504.58	1.42	3,533.56	3,532.06	1.50	6,055.00
40-4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	235,298.58	235,802.00	(503.42)	404,232.00
40-4155-00 Master Fees	15.00	-	15.00	15.00	-	15.00	-
Total INCOME	\$125,541.39	\$127,227.08	(\$1,685.69)	\$884,050.41	\$890,589.56	(\$6,539.15)	\$1,526,725.00
OTHER INCOME							
42-4200-00 Late Charges/Interest	784.68	-	784.68	794.68	-	794.68	-
42-4205-00 Violation Fees	1,000.00	83.33	916.67	2,150.00	583.31	1,566.69	1,000.00
42-4240-00 Interest Income - Operating	93.96	-	93.96	470.90	-	470.90	-
42-4250-00 Interest Income- Reserve	272.58	-	272.58	1,560.40	-	1,560.40	-
42-4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
42-4260-00 Gate Access	190.00	83.33	106.67	1,760.00	583.31	1,176.69	1,000.00
42-4290-00 Miscellaneous Fees	14.00	-	14.00	(234.66)	-	(234.66)	-
42-4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	3,500.00	(2,122.38)	6,000.00
42-4295-00 Application Fees	600.00	250.00	350.00	4,650.00	1,750.00	2,900.00	3,000.00
42-4297-00 Sales/Overage/ Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	14,583.31	(11,583.31)	25,000.00
Total OTHER INCOME	\$2,955.22	\$2,999.99	(\$44.77)	\$16,317.13	\$20,999.93	(\$4,682.80)	\$36,000.00
Total OPERATING INCOME	\$128,496.61	\$130,227.07	(\$1,730.46)	\$900,367.54	\$911,589.49	(\$11,221.95)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
60-6025-00 Corporate Filing Fees	61.25	5.08	(56.17)	61.25	35.56	(25.69)	61.00
60-6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	31,047.39	29,356.81	(1,690.58)	50,326.00
60-6045-00 Payroll	5,018.32	6,250.00	1,231.68	35,820.86	43,750.00	7,929.14	75,000.00
60-6050-00 Office Expense	913.80	1,250.00	336.20	4,971.07	8,750.00	3,778.93	15,000.00
60-6051-00 Website Expenses	-	141.67	141.67	1,365.00	991.69	(373.31)	1,700.00
60-6052-00 Newsletters	-	833.33	833.33	7,070.23	5,833.31	(1,236.92)	10,000.00
60-6053-00 Credit Card Fees	64.99	-	(64.99)	534.38	-	(534.38)	-
60-6055-00 Application Fees	320.00	162.50	(157.50)	960.00	1,137.50	177.50	1,950.00
60-6056-00 Legal Expense	2,597.20	2,500.00	(97.20)	11,608.45	17,500.00	5,891.55	30,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	2,625.00	1,125.00	4,500.00
60-6058-00 Engineering Expense	-	-	-	2,000.00	-	(2,000.00)	-
60-6059-00 Board Meeting Expenses	-	158.33	158.33	378.20	1,108.31	730.11	1,900.00
60-6065-00 Smart Passes	-	25.00	25.00	934.19	175.00	(759.19)	300.00
60-6070-00 Taxes/Licenses/Dues	1,407.71	8.33	(1,399.38)	6,935.53	58.31	(6,877.22)	100.00
Total ADMINISTRATIVE EXPENSES	\$14,577.14	\$15,903.07	\$1,325.93	\$105,186.55	\$111,321.49	\$6,134.94	\$190,837.00
UTILITIES							
61-6100-00 Electric	4,487.86	3,416.67	(1,071.19)	16,343.62	23,916.69	7,573.07	41,000.00
61-6110-00 Trash Collection	133.45	125.00	(8.45)	939.15	875.00	(64.15)	1,500.00
61-6115-00 Cable/Internet	55,605.43	50,861.17	(4,744.26)	379,996.72	356,028.19	(23,968.53)	610,334.00
61-6118-00 Telephone/Communications	302.66	366.67	64.01	1,905.34	2,566.69	661.35	4,400.00
61-6195-00 Gas & Oil	-	-	-	223.45	-	(223.45)	-
61-6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$60,529.40	\$54,769.51	(\$5,759.89)	\$399,430.98	\$383,386.57	(\$16,044.41)	\$657,234.00
INSURANCE							
63-6310-00 Insurance	1,197.62	1,077.25	(120.37)	8,383.34	7,540.75	(842.59)	12,927.00
63-6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	324.94	324.94	557.00
63-6320-00 Insurance D and O	381.36	342.83	(38.53)	2,669.52	2,399.81	(269.71)	4,114.00
63-6325-00 Insurance - Workers Compensation	264.09	66.67	(197.42)	1,413.92	466.69	(947.23)	800.00
Total INSURANCE	\$1,843.07	\$1,533.17	(\$309.90)	\$12,466.78	\$10,732.19	(\$1,734.59)	\$18,398.00
BUILDING MAINTENANCE							
64-6190-00 Building Maintenance	-	375.00	375.00	4,971.75	2,625.00	(2,346.75)	4,500.00
64-6191-00 Entry and Gate Maintenance	795.00	416.67	(378.33)	1,241.88	2,916.69	1,674.81	5,000.00



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 07/31/2019

Date: 8/13/2019
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
64-6194-00 Janitorial Services	\$-	\$-	\$-	\$411.85	\$-	(\$411.85)	\$-
Total BUILDING MAINTENANCE	\$795.00	\$791.67	(\$3.33)	\$6,625.48	\$5,541.69	(\$1,083.79)	\$9,500.00
GROUPS MAINTENANCE							
65-6141-00 Irrigation Maintenance	-	541.67	541.67	7,134.26	3,791.69	(3,342.57)	6,500.00
65-6145-00 Grounds Maintenance / Repairs	-	1,666.67	1,666.67	2,102.69	11,666.69	9,564.00	20,000.00
65-6147-00 Lake Maintenance	1,475.00	1,166.67	(308.33)	12,998.88	8,166.69	(4,832.19)	14,000.00
65-6150-00 Site Signage	-	208.33	208.33	-	1,458.31	1,458.31	2,500.00
65-6160-00 Landscape Contract	6,020.62	6,400.00	379.38	41,650.00	44,800.00	3,150.00	76,800.00
65-6161-00 Landscape Maintenance - Entrance	150.00	166.67	16.67	1,050.00	1,166.69	116.69	2,000.00
65-6162-00 Fertilization / Weed Control	530.42	1,000.00	469.58	9,913.36	7,000.00	(2,913.36)	12,000.00
65-6163-00 Landscaping	4,533.00	416.67	(4,116.33)	5,523.00	2,916.69	(2,606.31)	5,000.00
65-6165-00 Tree Trimming / Replacement	-	666.67	666.67	4,285.00	4,666.69	381.69	8,000.00
65-6166-00 Exotic Maintenance	-	791.67	791.67	-	5,541.69	5,541.69	9,500.00
65-6167-00 Mulch - Annual	-	416.67	416.67	-	2,916.69	2,916.69	5,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	68,789.00	68,789.00	-	117,924.00
65-6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	583.31	1,643.51	1,000.00
Total GROUNDS MAINTENANCE	\$22,536.04	\$23,352.02	\$815.98	\$152,385.99	\$163,464.14	\$11,078.15	\$280,224.00
MISCELLANEOUS EXPENSE							
67-6302-00 Miscellaneous Expenses	335.50	150.00	(185.50)	1,242.44	1,050.00	(192.44)	1,800.00
67-6308-00 Holiday Event Expense	-	41.67	41.67	158.90	291.69	132.79	500.00
Total MISCELLANEOUS EXPENSE	\$335.50	\$191.67	(\$143.83)	\$1,401.34	\$1,341.69	(\$59.65)	\$2,300.00
RESERVES							
70-6400-00 Reserve Funding	33,686.00	33,686.00	-	235,802.00	235,802.00	-	404,232.00
70-6430-00 Reserves - Unallocated	272.58	-	(272.58)	1,560.40	-	(1,560.40)	-
Total RESERVES	\$33,958.58	\$33,686.00	(\$272.58)	\$237,362.40	\$235,802.00	(\$1,560.40)	\$404,232.00
Total OPERATING EXPENSE	\$134,574.73	\$130,227.11	(\$4,347.62)	\$914,859.52	\$911,589.77	(\$3,269.75)	\$1,562,725.00
Net Income:	(\$6,078.12)	(\$0.04)	(\$6,078.08)	(\$14,491.98)	(\$0.28)	(\$14,491.70)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 07/31/2019

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Unallocated	\$0.00	\$1,560.40	\$60.00	\$0.00	\$0.00	\$1,500.40
Reserves - Pooled Reserve	\$0.00	\$101,058.00	\$101,058.00	\$0.00	\$0.00	\$0.00
Reserves - Concrete - Sidewalk / Driveway	\$32,322.41	\$3,905.00	\$39,302.60	\$0.00	\$0.00	(\$3,075.19)
Reserves - Cu de Sac Replacements	(\$72,379.52)	\$193,161.00	\$0.00	\$0.00	\$0.00	\$120,781.48
Reserves - Drainage	\$149,284.73	\$90,551.00	\$67,955.07	\$0.00	\$0.00	\$171,880.66
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Paving	\$0.00	\$35,902.60	\$35,902.60	\$0.00	\$0.00	\$0.00
Reserves - Equipment	\$27,002.29	\$15,337.00	\$0.00	\$0.00	\$0.00	\$42,339.29
Reserves - Fence	\$29,464.87	\$3,916.00	\$0.00	\$0.00	\$0.00	\$33,380.87
Reserves - Gate House	\$3,030.22	\$499.00	\$0.00	\$0.00	\$0.00	\$3,529.22
Reserves - Generator	\$3,107.06	\$491.00	\$0.00	\$0.00	\$0.00	\$3,598.06
Reserves - Irrigation System	\$57,756.53	\$0.00	\$0.00	\$0.00	\$0.00	\$57,756.53
Reserves - Landscaping	\$65,543.61	\$17,598.00	\$0.00	\$0.00	\$0.00	\$83,141.61
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	\$78,774.00	\$696,743.23	\$0.00	\$0.00	(\$546,832.09)
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	\$486,654.10	\$542,753.00	\$941,021.50	\$0.00	\$0.00	\$88,385.60