



Financial Report Package

August 2019

Prepared for

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

By

Sandcastle Management, LLC



Assets

CASH			
10-1005-00	Operating Account - PCB	\$94,774.32	
10-1017-00	PCB Operating - Marsiles/Entrada	1,878.87	
Total CASH:			\$96,653.19
RESERVES			
12-1205-00	Reserve Account - PCB	5,821.06	
12-1220-00	Reserve Account - Valley Nat Bank	166.25	
12-1250-00	Due To Operating	(70,835.74)	
Total RESERVES:			(\$64,848.43)
ACCOUNTS RECEIVABLE			
14-1450-00	Owner's Receivable	20,512.46	
14-1452-00	Allowance for Bad Debt	(2,000.00)	
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50	
Total ACCOUNTS RECEIVABLE:			\$18,950.96
CURRENT ASSETS			
16-1601-00	Due From Reserves	70,835.74	
16-1610-00	Utility Deposits	3,079.00	
16-1620-00	Prepaid Expenses	55,630.84	
16-1645-00	FPL - Sales Tax Refund	5,918.20	
16-1690-00	Prepaid Insurance	1,250.50	
16-1699-00	Prepaid Reserves	33,686.00	
Total CURRENT ASSETS:			\$170,400.28
Total Assets:			\$221,156.00

Liabilities & Equity

CURRENT LIABILITIES			
20-2010-00	Accounts Payable	8,771.36	
20-2011-00	Accrued Expenses	3,243.43	
20-2015-00	ARC - Security Deposits	15,000.00	
20-2050-00	Prepaid Owner Assessments	45,590.71	
20-2070-00	Deferred Income	126,294.29	
Total CURRENT LIABILITIES:			\$198,899.79
EQUITY AND RESERVES			
30-3000-00	Reserves - Interest	3,663.84	
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	(702,229.56)	
30-3030-00	Reserves - Contingency	75,581.50	



Income Statement - Operating
Imperial Golf Estates Homeowners Association, Inc.
 08/31/2019

Date: 9/20/2019
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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	\$93,987.27	\$93,036.50	\$950.77	\$739,190.54	\$744,292.00	(\$5,101.46)	\$1,116,438.00
40-4146-00 Maintenance Fees - less Cable	504.00	504.58	(0.58)	4,037.56	4,036.64	0.92	6,055.00
40-4150-00 Reserve Fees	33,872.50	33,686.00	186.50	269,171.08	269,488.00	(316.92)	404,232.00
40-4155-00 Master Fees	-	-	-	15.00	-	15.00	-
Total INCOME	\$128,363.77	\$127,227.08	\$1,136.69	\$1,012,414.18	\$1,017,816.64	(\$5,402.46)	\$1,526,725.00
OTHER INCOME							
42-4200-00 Late Charges/Interest	-	-	-	794.68	-	794.68	-
42-4205-00 Violation Fees	-	83.33	(83.33)	2,150.00	666.64	1,483.36	1,000.00
42-4240-00 Interest Income - Operating	52.14	-	52.14	523.04	-	523.04	-
42-4250-00 Interest Income- Reserve	2,163.44	-	2,163.44	3,723.84	-	3,723.84	-
42-4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
42-4260-00 Gate Access	290.00	83.33	206.67	2,050.00	666.64	1,383.36	1,000.00
42-4290-00 Miscellaneous Fees	-	-	-	(234.66)	-	(234.66)	-
42-4291-00 Newsletter Income	-	500.00	(500.00)	1,377.62	4,000.00	(2,622.38)	6,000.00
42-4295-00 Application Fees	300.00	250.00	50.00	4,950.00	2,000.00	2,950.00	3,000.00
42-4297-00 Sales/Overage/Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	16,666.64	(13,666.64)	25,000.00
Total OTHER INCOME	\$2,805.58	\$2,999.99	(\$194.41)	\$19,122.71	\$23,999.92	(\$4,877.21)	\$36,000.00
Total OPERATING INCOME	\$131,169.35	\$130,227.07	\$942.28	\$1,031,536.89	\$1,041,816.56	(\$10,279.67)	\$1,562,725.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
60-6025-00 Corporate Filing Fees	-	5.08	5.08	61.25	40.64	(20.61)	61.00
60-6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	35,241.26	33,550.64	(1,690.62)	50,326.00
60-6045-00 Payroll	15,008.09	6,250.00	(8,758.09)	50,828.95	50,000.00	(828.95)	75,000.00
60-6050-00 Office Expense	516.22	1,250.00	733.78	5,487.29	10,000.00	4,512.71	15,000.00
60-6051-00 Website Expenses	300.00	141.67	(158.33)	1,665.00	1,133.36	(531.64)	1,700.00
60-6052-00 Newsletters	-	833.33	833.33	7,070.23	6,666.64	(403.59)	10,000.00
60-6053-00 Credit Card Fees	64.99	-	(64.99)	599.37	-	(599.37)	-
60-6055-00 Application Fees	240.00	162.50	(77.50)	1,200.00	1,300.00	100.00	1,950.00
60-6056-00 Legal Expense	602.60	2,500.00	1,897.40	12,211.05	20,000.00	7,788.95	30,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	3,000.00	1,500.00	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	1,266.64	888.44	1,900.00
60-6065-00 Smart Passes	-	25.00	25.00	934.19	200.00	(734.19)	300.00
60-6070-00 Taxes/Licenses/Dues	(6,766.38)	8.33	6,774.71	169.15	66.64	(102.51)	100.00
Total ADMINISTRATIVE EXPENSES	\$14,159.39	\$15,903.07	\$1,743.68	\$119,345.94	\$127,224.56	\$7,878.62	\$190,837.00
UTILITIES							
61-6100-00 Electric	2,826.88	3,416.67	589.79	19,170.50	27,333.36	8,162.86	41,000.00
61-6110-00 Trash Collection	133.45	125.00	(8.45)	1,072.60	1,000.00	(72.60)	1,500.00
61-6115-00 Cable/Internet	55,605.43	50,861.17	(4,744.26)	435,602.15	406,889.36	(28,712.79)	610,334.00
61-6118-00 Telephone/Communications	308.39	366.67	58.28	2,213.73	2,933.36	719.63	4,400.00
61-6195-00 Gas & Oil	-	-	-	223.45	-	(223.45)	-
61-6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
Total UTILITIES	\$58,874.15	\$54,769.51	(\$4,104.64)	\$458,305.13	\$438,156.08	(\$20,149.05)	\$657,234.00
INSURANCE							
63-6310-00 Insurance	1,197.58	1,077.25	(120.33)	9,580.92	8,618.00	(962.92)	12,927.00
63-6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	371.36	371.36	557.00
63-6320-00 Insurance D and O	381.36	342.83	(38.53)	3,050.88	2,742.64	(308.24)	4,114.00
63-6325-00 Insurance - Workers Compensation	(1,413.92)	66.67	1,480.59	-	533.36	533.36	800.00
Total INSURANCE	\$165.02	\$1,533.17	\$1,368.15	\$12,631.80	\$12,265.36	(\$366.44)	\$18,398.00
BUILDING MAINTENANCE							
64-6190-00 Building Maintenance	6,310.88	375.00	(5,935.88)	11,282.63	3,000.00	(8,282.63)	4,500.00
64-6191-00 Entry and Gate Maintenance	-	416.67	416.67	1,241.88	3,333.36	2,091.48	5,000.00



Income Statement - Operating
Imperial Golf Estates Homeowners Association, Inc.
08/31/2019

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
64-6194-00 Janitorial Services	(\$411.85)	\$-	\$411.85	\$-	\$-	\$-	\$-
Total BUILDING MAINTENANCE	\$5,899.03	\$791.67	(\$5,107.36)	\$12,524.51	\$6,333.36	(\$6,191.15)	\$9,500.00
GROUNDS MAINTENANCE							
65-6141-00 Irrigation Maintenance	840.00	541.67	(298.33)	7,974.26	4,333.36	(3,640.90)	6,500.00
65-6145-00 Grounds Maintenance / Repairs	1,507.73	1,666.67	158.94	3,610.42	13,333.36	9,722.94	20,000.00
65-6147-00 Lake Maintenance	1,100.00	1,166.67	66.67	14,098.88	9,333.36	(4,765.52)	14,000.00
65-6150-00 Site Signage	644.03	208.33	(435.70)	644.03	1,666.64	1,022.61	2,500.00
65-6160-00 Landscape Contract	5,950.00	6,400.00	450.00	47,600.00	51,200.00	3,600.00	76,800.00
65-6161-00 Landscape Maintenance - Entrance	150.00	166.67	16.67	1,200.00	1,333.36	133.36	2,000.00
65-6162-00 Fertilization / Weed Control	530.42	1,000.00	469.58	10,443.78	8,000.00	(2,443.78)	12,000.00
65-6163-00 Landscaping	-	416.67	416.67	5,523.00	3,333.36	(2,189.64)	5,000.00
65-6165-00 Tree Trimming / Replacement	1,478.00	666.67	(811.33)	5,763.00	5,333.36	(429.64)	8,000.00
65-6166-00 Exotic Maintenance	-	791.67	791.67	-	6,333.36	6,333.36	9,500.00
65-6167-00 Mulch - Annual	-	416.67	416.67	-	3,333.36	3,333.36	5,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	78,616.00	78,616.00	-	117,924.00
65-6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	666.64	1,726.84	1,000.00
Total GROUNDS MAINTENANCE	\$22,027.18	\$23,352.02	\$1,324.84	\$174,413.17	\$186,816.16	\$12,402.99	\$280,224.00
MISCELLANEOUS EXPENSE							
67-6302-00 Miscellaneous Expenses	(1,242.44)	150.00	1,392.44	-	1,200.00	1,200.00	1,800.00
67-6308-00 Holiday Event Expense	-	41.67	41.67	158.90	333.36	174.46	500.00
Total MISCELLANEOUS EXPENSE	(\$1,242.44)	\$191.67	\$1,434.11	\$158.90	\$1,533.36	\$1,374.46	\$2,300.00
RESERVES							
70-6400-00 Reserve Funding	33,686.00	33,686.00	-	269,488.00	269,488.00	-	404,232.00
70-6430-00 Reserves - Interest	2,163.44	-	(2,163.44)	3,723.84	-	(3,723.84)	-
Total RESERVES	\$35,849.44	\$33,686.00	(\$2,163.44)	\$273,211.84	\$269,488.00	(\$3,723.84)	\$404,232.00
Total OPERATING EXPENSE	\$135,731.77	\$130,227.11	(\$5,504.66)	\$1,050,591.29	\$1,041,816.88	(\$8,774.41)	\$1,562,725.00
Net Income:	(\$4,562.42)	(\$0.04)	(\$4,562.38)	(\$19,054.40)	(\$0.32)	(\$19,054.08)	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2019 To 08/31/2019

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$0.00	\$3,723.84	\$60.00	\$0.00	\$0.00	\$3,663.84
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	\$80,504.91	\$853,871.61	\$0.00	\$0.00	(\$702,229.56)
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	\$486,654.10	\$546,647.35	\$1,098,149.88	\$0.00	\$0.00	(\$64,848.43)