



# **Financial Report Package**

**September 2019**

**Prepared for**

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

**By**

**Sandcastle Management, LLC**



**Balance Sheet - Operating**

Imperial Golf Estates Homeowners Association, Inc.

End Date: 09/30/2019

Date: 10/28/2019

Time: 8:26 am

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**Assets**

CASH

10-1005-00	Operating Account - CenterState	\$160,679.40
10-1017-00	CenterState Operating - Marsiles/Entrada	1,879.26

Total CASH: \$162,558.66

RESERVES

12-1205-00	Reserve Account - CenterState	5,822.26
12-1220-00	Reserve Account - Valley Nat Bank	151.25
12-1222-00	Reserve Account - Synovus CD #901 10/17/19	157,128.38
12-1250-00	Due To Operating	(26,058.54)

Total RESERVES: \$137,043.35

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	14,696.92
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$13,135.42

CURRENT ASSETS

16-1601-00	Due From Reserves	26,058.54
16-1610-00	Utility Deposits	3,079.00
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	21,425.20

Total CURRENT ASSETS: \$56,480.94

**Total Assets:**

\$369,218.37

**Liabilities & Equity**

CURRENT LIABILITIES

20-2010-00	Accounts Payable	8,133.55
20-2011-00	Accrued Expenses	9,004.23
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	119,386.39

Total CURRENT LIABILITIES: \$151,524.17

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	3,648.84
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	(10,825.19)
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	(492,572.78)
30-3030-00	Reserves - Contingency	75,581.50

Total EQUITY AND RESERVES: \$137,043.35

EQUITY



**Balance Sheet - Operating**  
Imperial Golf Estates Homeowners Association, Inc.  
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33-3300-00	Fund Balance	\$75,054.59	
33-3305-00	Prior Period Adjustments	1,104.45	
Total EQUITY:			<u>\$76,159.04</u>
	Net Income Gain / Loss	4,491.81	
			<u>\$4,491.81</u>
<b>Total Liabilities &amp; Equity:</b>			<u><u>\$369,218.37</u></u>



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 09/30/2019

Date: 10/28/2019  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME</b>							
40-4145-00 Maintenance Fees	\$92,156.89	\$93,036.50	(\$879.61)	\$831,347.43	\$837,328.50	(\$5,981.07)	\$1,116,438.00
40-4146-00 Maintenance Fees - less Cable	504.00	504.58	(0.58)	4,541.56	4,541.22	0.34	6,055.00
40-4150-00 Reserve Fees	33,633.40	33,686.00	(52.60)	302,804.48	303,174.00	(369.52)	404,232.00
40-4155-00 Master Fees	-	-	-	15.00	-	15.00	-
40-4156-00 Capital Contribution Income	32,000.00	-	32,000.00	32,000.00	-	32,000.00	-
<b>Total INCOME</b>	<b>\$158,294.29</b>	<b>\$127,227.08</b>	<b>\$31,067.21</b>	<b>\$1,170,708.47</b>	<b>\$1,145,043.72</b>	<b>\$25,664.75</b>	<b>\$1,526,725.00</b>
<b>OTHER INCOME</b>							
42-4200-00 Late Charges/Interest	15.00	-	15.00	809.68	-	809.68	-
42-4205-00 Violation Fees	150.00	83.33	66.67	2,300.00	749.97	1,550.03	1,000.00
42-4240-00 Interest Income - Operating	38.72	-	38.72	561.76	-	561.76	-
42-4250-00 Interest Income- Reserve	1.20	-	1.20	3,725.04	-	3,725.04	-
42-4255-00 Legal Fees Charged to Owners	-	-	-	788.19	-	788.19	-
42-4260-00 Gate Access	240.00	83.33	156.67	2,290.00	749.97	1,540.03	1,000.00
42-4290-00 Miscellaneous Fees	(7.00)	-	(7.00)	(241.66)	-	(241.66)	-
42-4291-00 Newsletter Income	(588.59)	500.00	(1,088.59)	789.03	4,500.00	(3,710.97)	6,000.00
42-4295-00 Application Fees	450.00	250.00	200.00	5,400.00	2,250.00	3,150.00	3,000.00
42-4297-00 Sales/Overage/Transfer Fee Income	-	2,083.33	(2,083.33)	3,000.00	18,749.97	(15,749.97)	25,000.00
<b>Total OTHER INCOME</b>	<b>\$299.33</b>	<b>\$2,999.99</b>	<b>(\$2,700.66)</b>	<b>\$19,422.04</b>	<b>\$26,999.91</b>	<b>(\$7,577.87)</b>	<b>\$36,000.00</b>
<b>Total OPERATING INCOME</b>	<b>\$158,593.62</b>	<b>\$130,227.07</b>	<b>\$28,366.55</b>	<b>\$1,190,130.51</b>	<b>\$1,172,043.63</b>	<b>\$18,086.88</b>	<b>\$1,562,725.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
60-6025-00 Corporate Filing Fees	-	5.08	5.08	61.25	45.72	(15.53)	61.00
60-6040-00 Management/Accounting Fees	4,193.87	4,193.83	(0.04)	39,435.13	37,744.47	(1,690.66)	50,326.00
60-6045-00 Payroll	5,661.28	6,250.00	588.72	56,490.23	56,250.00	(240.23)	75,000.00
60-6050-00 Office Expense	394.22	1,250.00	855.78	5,881.51	11,250.00	5,368.49	15,000.00
60-6051-00 Website Expenses	-	141.67	141.67	1,665.00	1,275.03	(389.97)	1,700.00
60-6052-00 Newsletters	1,678.26	833.33	(844.93)	8,748.49	7,499.97	(1,248.52)	10,000.00
60-6053-00 Credit Card Fees	64.99	-	(64.99)	664.36	-	(664.36)	-
60-6055-00 Application Fees	-	162.50	162.50	1,200.00	1,462.50	262.50	1,950.00
60-6056-00 Legal Expense	664.40	2,500.00	1,835.60	12,875.45	22,500.00	9,624.55	30,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	1,500.00	3,375.00	1,875.00	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	1,424.97	1,046.77	1,900.00
60-6065-00 Smart Passes	-	25.00	25.00	934.19	225.00	(709.19)	300.00
60-6070-00 Taxes/Licenses/Dues	-	8.33	8.33	169.15	74.97	(94.18)	100.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$12,657.02</b>	<b>\$15,903.07</b>	<b>\$3,246.05</b>	<b>\$132,002.96</b>	<b>\$143,127.63</b>	<b>\$11,124.67</b>	<b>\$190,837.00</b>
<b>UTILITIES</b>							
61-6100-00 Electric	3,054.23	3,416.67	362.44	22,224.73	30,750.03	8,525.30	41,000.00
61-6110-00 Trash Collection	133.45	125.00	(8.45)	1,206.05	1,125.00	(81.05)	1,500.00
61-6115-00 Cable/Internet	55,605.43	50,861.17	(4,744.26)	491,207.58	457,750.53	(33,457.05)	610,334.00
61-6118-00 Telephone/Communications	307.18	366.67	59.49	2,520.91	3,300.03	779.12	4,400.00
61-6195-00 Gas & Oil	-	-	-	223.45	-	(223.45)	-
61-6280-00 Electric - Marsilea / Entrada	-	-	-	22.70	-	(22.70)	-
<b>Total UTILITIES</b>	<b>\$59,100.29</b>	<b>\$54,769.51</b>	<b>(\$4,330.78)</b>	<b>\$517,405.42</b>	<b>\$492,925.59</b>	<b>(\$24,479.83)</b>	<b>\$657,234.00</b>
<b>INSURANCE</b>							
63-6310-00 Insurance	1,197.58	1,077.25	(120.33)	10,778.50	9,695.25	(1,083.25)	12,927.00
63-6315-00 Insurance - Fidelity Bond	-	46.42	46.42	-	417.78	417.78	557.00
63-6320-00 Insurance D and O	381.36	342.83	(38.53)	3,432.24	3,085.47	(346.77)	4,114.00
63-6325-00 Insurance - Workers Compensation	-	66.67	66.67	-	600.03	600.03	800.00
<b>Total INSURANCE</b>	<b>\$1,578.94</b>	<b>\$1,533.17</b>	<b>(\$45.77)</b>	<b>\$14,210.74</b>	<b>\$13,798.53</b>	<b>(\$412.21)</b>	<b>\$18,398.00</b>
<b>BUILDING MAINTENANCE</b>							
64-6190-00 Building Maintenance	2,873.00	375.00	(2,498.00)	14,155.63	3,375.00	(10,780.63)	4,500.00



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 09/30/2019

Date: 10/28/2019  
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
64-6191-00 Entry and Gate Maintenance	\$667.38	\$416.67	(\$250.71)	\$1,909.26	\$3,750.03	\$1,840.77	\$5,000.00
<b>Total BUILDING MAINTENANCE</b>	<b>\$3,540.38</b>	<b>\$791.67</b>	<b>(\$2,748.71)</b>	<b>\$16,064.89</b>	<b>\$7,125.03</b>	<b>(\$8,939.86)</b>	<b>\$9,500.00</b>
<b>GROUNDS MAINTENANCE</b>							
65-6141-00 Irrigation Maintenance	-	541.67	541.67	7,974.26	4,875.03	(3,099.23)	6,500.00
65-6145-00 Grounds Maintenance / Repairs	4,790.94	1,666.67	(3,124.27)	8,401.36	15,000.03	6,598.67	20,000.00
65-6147-00 Lake Maintenance	1,726.00	1,166.67	(559.33)	15,824.88	10,500.03	(5,324.85)	14,000.00
65-6148-00 Fountain Maintenance	325.00	-	(325.00)	325.00	-	(325.00)	-
65-6150-00 Site Signage	-	208.33	208.33	644.03	1,874.97	1,230.94	2,500.00
65-6160-00 Landscape Contract	6,100.00	6,400.00	300.00	53,700.00	57,600.00	3,900.00	76,800.00
65-6161-00 Landscape Maintenance - Entrance	-	166.67	166.67	1,200.00	1,500.03	300.03	2,000.00
65-6162-00 Fertilization / Weed Control	1,060.84	1,000.00	(60.84)	11,504.62	9,000.00	(2,504.62)	12,000.00
65-6163-00 Landscaping	-	416.67	416.67	5,523.00	3,750.03	(1,772.97)	5,000.00
65-6165-00 Tree Trimming / Replacement	655.00	666.67	11.67	6,418.00	6,000.03	(417.97)	8,000.00
65-6166-00 Exotic Maintenance	-	791.67	791.67	-	7,125.03	7,125.03	9,500.00
65-6167-00 Mulch - Annual	-	416.67	416.67	-	3,750.03	3,750.03	5,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	88,443.00	88,443.00	-	117,924.00
65-6282-00 Street Lights - Maintenance	-	83.33	83.33	(1,060.20)	749.97	1,810.17	1,000.00
<b>Total GROUNDS MAINTENANCE</b>	<b>\$24,484.78</b>	<b>\$23,352.02</b>	<b>(\$1,132.76)</b>	<b>\$198,897.95</b>	<b>\$210,168.18</b>	<b>\$11,270.23</b>	<b>\$280,224.00</b>
<b>MISCELLANEOUS EXPENSE</b>							
67-6302-00 Miscellaneous Expenses	-	150.00	150.00	-	1,350.00	1,350.00	1,800.00
67-6308-00 Holiday Event Expense	-	41.67	41.67	158.90	375.03	216.13	500.00
<b>Total MISCELLANEOUS EXPENSE</b>	<b>\$-</b>	<b>\$191.67</b>	<b>\$191.67</b>	<b>\$158.90</b>	<b>\$1,725.03</b>	<b>\$1,566.13</b>	<b>\$2,300.00</b>
<b>RESERVES</b>							
70-6400-00 Reserve Funding	33,686.00	33,686.00	-	303,174.00	303,174.00	-	404,232.00
70-6430-00 Reserves - Interest	-	-	-	3,723.84	-	(3,723.84)	-
<b>Total RESERVES</b>	<b>\$33,686.00</b>	<b>\$33,686.00</b>	<b>\$-</b>	<b>\$306,897.84</b>	<b>\$303,174.00</b>	<b>(\$3,723.84)</b>	<b>\$404,232.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$135,047.41</b>	<b>\$130,227.11</b>	<b>(\$4,820.30)</b>	<b>\$1,185,638.70</b>	<b>\$1,172,043.99</b>	<b>(\$13,594.71)</b>	<b>\$1,562,725.00</b>
<b>Net Income:</b>	<b>\$23,546.21</b>	<b>(\$0.04)</b>	<b>\$23,546.25</b>	<b>\$4,491.81</b>	<b>(\$0.36)</b>	<b>\$4,492.17</b>	<b>\$0.00</b>



**Reserve Schedule**  
 Imperial Golf Estates Homeowners Association, Inc.  
 01/01/2019 To 09/30/2019

**Date:** 10/28/2019  
**Time:** 8:26 am  
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$0.00	\$3,723.84	\$75.00	\$0.00	\$0.00	\$3,648.84
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	\$47,052.60	\$0.00	\$0.00	(\$10,825.19)
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	\$290,161.69	\$853,871.61	\$0.00	\$0.00	(\$492,572.78)
Reserves - Contingency	\$75,581.50	\$0.00	\$0.00	\$0.00	\$0.00	\$75,581.50
	<b>\$486,654.10</b>	<b>\$756,304.13</b>	<b>\$1,105,914.88</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$137,043.35</b>