



# **Financial Report Package**

**08/01/2020 to 08/31/2020**

**Prepared for**

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

**Sandcastle Management, LLC**



**Balance Sheet - Operating**

Imperial Golf Estates Homeowners Association, Inc.  
End Date: 08/31/2020

Date: 9/7/2020  
Time: 3:01 pm  
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**Assets**

CASH

10-1005-00	Operating Account - CenterState	\$253,646.58
10-1017-00	CenterState Operating - Marsiles/Entrada	1,882.38

Total CASH: \$255,528.96

RESERVES

12-1205-00	Reserve Account - CenterState	252,889.07
12-1260-00	Due To Reserves	22,140.84

Total RESERVES: \$275,029.91

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	13,401.59
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$11,840.09

CURRENT ASSETS

16-1610-00	Utility Deposits	3,079.00
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	1,013.52
16-1699-00	Prepaid Reserves	30,957.19

Total CURRENT ASSETS: \$40,967.91

**Total Assets:**

\$583,366.87

**Liabilities & Equity**

CURRENT LIABILITIES

20-2010-00	Accounts Payable	5,359.48
20-2011-00	Accrued Expenses	9,370.00
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	44,090.03
20-2055-00	Due To Reserves	22,140.84
20-2070-00	Deferred Income	125,914.41

Total CURRENT LIABILITIES: \$216,874.76

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	603.97
30-3005-00	Reserves - Pooled Reserve	278,614.71
30-3006-00	Reserves - Concrete - Sidewalk / Driveway	(9,848.94)
30-3007-00	Reserves - Cu de Sac Replacements	169,071.73
30-3009-00	Reserves - Drainage	126,189.43
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	45,365.14
30-3014-00	Reserves - Fence	34,359.87
30-3016-00	Reserves - Gate House	3,653.97
30-3018-00	Reserves - Generator	3,320.81
30-3020-00	Reserves - Irrigation System	53,656.53
30-3022-00	Reserves - Landscaping	83,871.11
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	(626,465.68)
30-3030-00	Reserves - Contingency	67,834.00

Total EQUITY AND RESERVES: \$275,029.91



**Balance Sheet - Operating**  
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EQUITY

33-3300-00	Fund Balance	\$63,448.72	
Total EQUITY:			<u>\$63,448.72</u>
	Net Income Gain / Loss	<u>28,013.48</u>	
			<u>\$28,013.48</u>
<b>Total Liabilities &amp; Equity:</b>			<b><u><u>\$583,366.87</u></u></b>



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 8/1/2020 - 8/31/2020

Date: 9/7/2020  
 Time: 3:01 pm  
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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>							
4145-00 Maintenance Fees	\$94,958.28	\$95,501.14	(\$542.86)	\$759,663.48	\$764,009.12	(\$4,345.64)	\$1,146,013.73
4146-00 Maintenance Fees - less Cable	-	341.67	(341.67)	-	2,733.36	(2,733.36)	4,100.00
4150-00 Reserve Fees	30,956.12	30,957.19	(1.07)	247,655.48	247,657.52	(2.04)	371,486.27
<b>Total INCOME</b>	<b>\$125,914.40</b>	<b>\$126,800.00</b>	<b>(\$885.60)</b>	<b>\$1,007,318.96</b>	<b>\$1,014,400.00</b>	<b>(\$7,081.04)</b>	<b>\$1,521,600.00</b>
<b>OTHER INCOME</b>							
4200-00 Late Charges/Interest	(15.00)	-	(15.00)	3,389.49	-	3,389.49	-
4205-00 Violation Fees	-	83.33	(83.33)	-	666.64	(666.64)	1,000.00
4240-00 Interest Income - Operating	23.49	-	23.49	278.55	-	278.55	-
4250-00 Interest Income- Reserve	85.92	-	85.92	459.75	-	459.75	-
4255-00 Legal Fees Charged to Owners	-	-	-	1,635.32	-	1,635.32	-
4260-00 Gate Access	440.00	83.33	356.67	2,204.01	666.64	1,537.37	1,000.00
4290-00 Miscellaneous Fees	5.33	200.00	(194.67)	3.32	1,600.00	(1,596.68)	2,400.00
4292-00 NSF Income	-	-	-	36.00	-	36.00	-
4295-00 Application Fees	300.00	250.00	50.00	6,600.00	2,000.00	4,600.00	3,000.00
4297-00 Sales/Overage/Transfer Fee Income	9,000.00	4,166.67	4,833.33	44,000.00	33,333.36	10,666.64	50,000.00
<b>Total OTHER INCOME</b>	<b>\$9,839.74</b>	<b>\$4,783.33</b>	<b>\$5,056.41</b>	<b>\$58,606.44</b>	<b>\$38,266.64</b>	<b>\$20,339.80</b>	<b>\$57,400.00</b>
<b>Total OPERATING INCOME</b>	<b>\$135,754.14</b>	<b>\$131,583.33</b>	<b>\$4,170.81</b>	<b>\$1,065,925.40</b>	<b>\$1,052,666.64</b>	<b>\$13,258.76</b>	<b>\$1,579,000.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
6025-00 Corporate Filing Fees	-	5.10	5.10	-	40.80	40.80	61.25
6040-00 Management/Accounting Fees	4,278.00	4,277.75	(0.25)	34,224.00	34,222.00	(2.00)	51,333.00
6045-00 Payroll	5,702.58	6,666.67	964.09	50,432.74	53,333.36	2,900.62	80,000.00
6050-00 Office Expense	1,263.12	833.33	(429.79)	12,205.60	6,666.64	(5,538.96)	10,000.00
6051-00 Website Expenses	-	416.67	416.67	1,785.00	3,333.36	1,548.36	5,000.00
6053-00 Credit Card Fees	71.68	-	(71.68)	501.43	-	(501.43)	-
6055-00 Application Fees	160.00	166.67	6.67	1,440.00	1,333.36	(106.64)	2,000.00
6056-00 Legal Expense	2,410.95	1,500.00	(910.95)	16,281.00	12,000.00	(4,281.00)	18,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	200.00	3,000.00	2,800.00	4,500.00
6058-00 Engineering Expense	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
6059-00 Board Meeting Expenses	-	25.00	25.00	299.60	200.00	(99.60)	300.00
6065-00 Smart Passes	-	83.33	83.33	1,144.32	666.64	(477.68)	1,000.00
6070-00 Taxes/Licenses/Dues	5.33	16.67	11.34	431.33	133.36	(297.97)	200.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$13,891.66</b>	<b>\$14,532.86</b>	<b>\$641.20</b>	<b>\$118,945.02</b>	<b>\$116,262.88</b>	<b>(\$2,682.14)</b>	<b>\$174,394.25</b>
<b>UTILITIES</b>							
6100-00 Electric	3,294.32	2,916.67	(377.65)	24,474.62	23,333.36	(1,141.26)	35,000.00
6110-00 Trash Collection	135.72	125.00	(10.72)	1,090.76	1,000.00	(90.76)	1,500.00
6115-00 Cable/Internet	58,226.69	57,333.33	(893.36)	454,237.88	458,666.64	4,428.76	688,000.00
6118-00 Telephone/Communications	300.37	208.33	(92.04)	2,419.67	1,666.64	(753.03)	2,500.00
6195-00 Gas & Oil	-	25.00	25.00	67.60	200.00	132.40	300.00
<b>Total UTILITIES</b>	<b>\$61,957.10</b>	<b>\$60,608.33</b>	<b>(\$1,348.77)</b>	<b>\$482,290.53</b>	<b>\$484,866.64</b>	<b>\$2,576.11</b>	<b>\$727,300.00</b>
<b>INSURANCE</b>							
6310-00 Insurance	1,197.58	206.68	(990.90)	8,230.64	1,653.44	(6,577.20)	2,480.16
6315-00 Insurance - Fidelity Bond	-	177.00	177.00	-	1,416.00	1,416.00	2,124.00
6320-00 Insurance D and O	381.36	381.36	-	3,050.88	3,050.88	-	4,576.32
6321-00 Insurance - General Liability	-	219.58	219.58	-	1,756.64	1,756.64	2,635.00
6322-00 Insurance - Automobile	-	168.92	168.92	-	1,351.36	1,351.36	2,027.00
6323-00 Insurance - Umbrella	-	313.17	313.17	-	2,505.36	2,505.36	3,758.00
6324-00 Insurance - Contractors Equipment	-	98.58	98.58	-	788.64	788.64	1,183.00
6325-00 Insurance - Workers Compensation	-	76.67	76.67	-	613.36	613.36	920.00
6326-00 Insurance - Cyber	-	57.67	57.67	-	461.36	461.36	692.00
<b>Total INSURANCE</b>	<b>\$1,578.94</b>	<b>\$1,699.63</b>	<b>\$120.69</b>	<b>\$11,281.52</b>	<b>\$13,597.04</b>	<b>\$2,315.52</b>	<b>\$20,395.48</b>
<b>BUILDING MAINTENANCE</b>							
6190-00 Building Maintenance	-	625.00	625.00	1,859.90	5,000.00	3,140.10	7,500.00
6191-00 Entry and Gate Maintenance	1,624.28	416.67	(1,207.61)	2,896.47	3,333.36	436.89	5,000.00



**Income Statement - Operating**  
 Imperial Golf Estates Homeowners Association, Inc.  
 8/1/2020 - 8/31/2020

Date: 9/7/2020  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total BUILDING MAINTENANCE</b>	\$1,624.28	\$1,041.67	(\$582.61)	\$4,756.37	\$8,333.36	\$3,576.99	\$12,500.00
<b>GROUPS MAINTENANCE</b>							
6141-00 Irrigation Maintenance	\$-	\$916.67	\$916.67	\$5,353.69	\$7,333.36	\$1,979.67	\$11,000.00
6145-00 Grounds Maintenance / Repairs	1,164.19	2,500.00	1,335.81	14,074.91	20,000.00	5,925.09	30,000.00
6147-00 Lake Maintenance	2,950.00	1,250.00	(1,700.00)	10,750.00	10,000.00	(750.00)	15,000.00
6150-00 Site Signage	-	125.00	125.00	242.60	1,000.00	757.40	1,500.00
6160-00 Landscape Contract	6,150.00	6,250.00	100.00	49,200.00	50,000.00	800.00	75,000.00
6161-00 Landscape Maintenance - Entrance	-	166.64	166.64	1,050.00	1,333.12	283.12	2,000.00
6162-00 Fertilization / Weed Control	530.42	1,000.00	469.58	10,853.36	8,000.00	(2,853.36)	12,000.00
6165-00 Tree Trimming / Replacement	-	666.67	666.67	2,320.00	5,333.36	3,013.36	8,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	78,616.00	78,616.00	-	117,924.00
<b>Total GROUNDS MAINTENANCE</b>	<b>\$20,621.61</b>	<b>\$22,701.98</b>	<b>\$2,080.37</b>	<b>\$172,460.56</b>	<b>\$181,615.84</b>	<b>\$9,155.28</b>	<b>\$272,424.00</b>
<b>MISCELLANEOUS EXPENSE</b>							
6199-00 Vehicle Expense	-	-	-	50.00	-	(50.00)	-
6302-00 Miscellaneous Expenses	-	-	-	10.65	-	(10.65)	-
6308-00 Holiday Event Expense	-	41.67	41.67	-	333.36	333.36	500.00
<b>Total MISCELLANEOUS EXPENSE</b>	<b>\$-</b>	<b>\$41.67</b>	<b>\$41.67</b>	<b>\$60.65</b>	<b>\$333.36</b>	<b>\$272.71</b>	<b>\$500.00</b>
<b>RESERVES</b>							
6400-00 Reserve Funding	30,957.19	30,957.19	-	247,657.52	247,657.52	-	371,486.27
6430-00 Reserves - Interest	85.92	-	(85.92)	459.75	-	(459.75)	-
<b>Total RESERVES</b>	<b>\$31,043.11</b>	<b>\$30,957.19</b>	<b>(\$85.92)</b>	<b>\$248,117.27</b>	<b>\$247,657.52</b>	<b>(\$459.75)</b>	<b>\$371,486.27</b>
<b>Total OPERATING EXPENSE</b>	<b>\$130,716.70</b>	<b>\$131,583.33</b>	<b>\$866.63</b>	<b>\$1,037,911.92</b>	<b>\$1,052,666.64</b>	<b>\$14,754.72</b>	<b>\$1,579,000.00</b>
<b>Net Income:</b>	<b>\$5,037.44</b>	<b>\$0.00</b>	<b>\$5,037.44</b>	<b>\$28,013.48</b>	<b>\$0.00</b>	<b>\$28,013.48</b>	<b>\$0.00</b>



**Reserve Schedule**  
 Imperial Golf Estates Homeowners Association, Inc.  
 08/01/2020 To 08/31/2020

**Date:** 9/7/2020  
**Time:** 3:01 pm  
**Page:** 1

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$518.05	\$85.92	\$0.00	\$0.00	\$0.00	\$603.97
Reserves - Pooled Reserve	\$278,614.71	\$0.00	\$0.00	\$0.00	\$0.00	\$278,614.71
Reserves - Concrete - Sidewalk / Driveway	(\$9,848.94)	\$0.00	\$0.00	\$0.00	\$0.00	(\$9,848.94)
Reserves - Cu de Sac Replacements	\$169,071.73	\$0.00	\$0.00	\$0.00	\$0.00	\$169,071.73
Reserves - Drainage	\$126,189.43	\$0.00	\$0.00	\$0.00	\$0.00	\$126,189.43
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Equipment	\$45,365.14	\$0.00	\$0.00	\$0.00	\$0.00	\$45,365.14
Reserves - Fence	\$34,359.87	\$0.00	\$0.00	\$0.00	\$0.00	\$34,359.87
Reserves - Gate House	\$3,653.97	\$0.00	\$0.00	\$0.00	\$0.00	\$3,653.97
Reserves - Generator	\$3,320.81	\$0.00	\$0.00	\$0.00	\$0.00	\$3,320.81
Reserves - Irrigation System	\$53,812.74	\$0.00	\$156.21	\$0.00	\$0.00	\$53,656.53
Reserves - Landscaping	\$83,871.11	\$0.00	\$0.00	\$0.00	\$0.00	\$83,871.11
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	(\$626,465.68)	\$0.00	\$0.00	\$0.00	\$0.00	(\$626,465.68)
Reserves - Contingency	\$67,834.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,834.00
	<b>\$275,100.20</b>	<b>\$85.92</b>	<b>\$156.21</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$275,029.91</b>