



Financial Report Package

09/01/2020 to 09/30/2020

Prepared for

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

Sandcastle Management, LLC



Balance Sheet - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 End Date: 09/30/2020

Date: 10/12/2020
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Assets

CASH

10-1005-00	Operating Account - CenterState	\$214,603.79
10-1017-00	CenterState Operating - Marsiles/Entrada	1,882.53

Total CASH: \$216,486.32

RESERVES

12-1205-00	Reserve Account - CenterState	233,470.15
12-1260-00	Due To Reserves	22,140.84

Total RESERVES: \$255,610.99

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	12,185.35
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$10,623.85

CURRENT ASSETS

16-1610-00	Utility Deposits	3,079.00
16-1620-00	Prepaid Expenses	58,669.66
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	12,303.90

Total CURRENT ASSETS: \$79,970.76

Total Assets:

\$562,691.92

Liabilities & Equity

CURRENT LIABILITIES

20-2010-00	Accounts Payable	58,911.46
20-2011-00	Accrued Expenses	9,150.00
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	121,875.60
20-2055-00	Due To Reserves	22,140.84

Total CURRENT LIABILITIES: \$222,077.90

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	685.05
30-3005-00	Reserves - Pooled Reserve	273,614.71
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	19,859.87
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: \$255,610.99

EQUITY



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33-3300-00	Fund Balance	\$63,448.72	
Total EQUITY:			<u>\$63,448.72</u>
	Net Income Gain / Loss	<u>21,554.31</u>	
			<u>\$21,554.31</u>
Total Liabilities & Equity:			<u><u>\$562,691.92</u></u>



Income Statement - Operating
 Imperial Golf Estates Homeowners Association, Inc.
 09/30/2020

Date: 10/12/2020
 Time: 2:16 pm
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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	\$94,958.29	\$95,501.14	(\$542.85)	\$854,621.77	\$859,510.26	(\$4,888.49)	\$1,146,013.73
40-4146-00 Maintenance Fees - less Cable	-	341.67	(341.67)	-	3,075.03	(3,075.03)	4,100.00
40-4150-00 Reserve Fees	30,956.12	30,957.19	(1.07)	278,611.60	278,614.71	(3.11)	371,486.27
Total INCOME	\$125,914.41	\$126,800.00	(\$885.59)	\$1,133,233.37	\$1,141,200.00	(\$7,966.63)	\$1,521,600.00
OTHER INCOME							
42-4200-00 Late Charges/Interest	-	-	-	3,389.49	-	3,389.49	-
42-4205-00 Violation Fees	-	83.33	(83.33)	-	749.97	(749.97)	1,000.00
42-4240-00 Interest Income - Operating	16.99	-	16.99	295.54	-	295.54	-
42-4250-00 Interest Income- Reserve	81.08	-	81.08	540.83	-	540.83	-
42-4255-00 Legal Fees Charged to Owners	-	-	-	1,635.32	-	1,635.32	-
42-4260-00 Gate Access	240.00	83.33	156.67	2,444.01	749.97	1,694.04	1,000.00
42-4290-00 Miscellaneous Fees	-	200.00	(200.00)	3.32	1,800.00	(1,796.68)	2,400.00
42-4292-00 NSF Income	-	-	-	36.00	-	36.00	-
42-4295-00 Application Fees	450.00	250.00	200.00	7,050.00	2,250.00	4,800.00	3,000.00
42-4297-00 Sales/Overage/Transfer Fee Income	2,000.00	4,166.67	(2,166.67)	46,000.00	37,500.03	8,499.97	50,000.00
Total OTHER INCOME	\$2,788.07	\$4,783.33	(\$1,995.26)	\$61,394.51	\$43,049.97	\$18,344.54	\$57,400.00
Total OPERATING INCOME	\$128,702.48	\$131,583.33	(\$2,880.85)	\$1,194,627.88	\$1,184,249.97	\$10,377.91	\$1,579,000.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
60-6025-00 Corporate Filing Fees	-	5.10	5.10	-	45.90	45.90	61.25
60-6040-00 Management/Accounting Fees	4,278.00	4,277.75	(0.25)	38,502.00	38,499.75	(2.25)	51,333.00
60-6045-00 Payroll	7,089.32	6,666.67	(422.65)	57,522.06	60,000.03	2,477.97	80,000.00
60-6050-00 Office Expense	831.09	833.33	2.24	13,036.69	7,499.97	(5,536.72)	10,000.00
60-6051-00 Website Expenses	-	416.67	416.67	1,785.00	3,750.03	1,965.03	5,000.00
60-6053-00 Credit Card Fees	71.45	-	(71.45)	572.88	-	(572.88)	-
60-6055-00 Application Fees	320.00	166.67	(153.33)	1,760.00	1,500.03	(259.97)	2,000.00
60-6056-00 Legal Expense	1,640.02	1,500.00	(140.02)	17,921.02	13,500.00	(4,421.02)	18,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	200.00	3,375.00	3,175.00	4,500.00
60-6058-00 Engineering Expense	2,400.00	166.67	(2,233.33)	2,400.00	1,500.03	(899.97)	2,000.00
60-6059-00 Board Meeting Expenses	-	25.00	25.00	299.60	225.00	(74.60)	300.00
60-6065-00 Smart Passes	-	83.33	83.33	1,144.32	749.97	(394.35)	1,000.00
60-6070-00 Taxes/Licenses/Dues	-	16.67	16.67	431.33	150.03	(281.30)	200.00
Total ADMINISTRATIVE EXPENSES	\$16,629.88	\$14,532.86	(\$2,097.02)	\$135,574.90	\$130,795.74	(\$4,779.16)	\$174,394.25
UTILITIES							
61-6100-00 Electric	2,810.20	2,916.67	106.47	27,284.82	26,250.03	(1,034.79)	35,000.00
61-6110-00 Trash Collection	135.72	125.00	(10.72)	1,226.48	1,125.00	(101.48)	1,500.00
61-6115-00 Cable/Internet	58,769.30	57,333.33	(1,435.97)	513,007.18	515,999.97	2,992.79	688,000.00
61-6118-00 Telephone/Communications	331.49	208.33	(123.16)	2,751.16	1,874.97	(876.19)	2,500.00
61-6195-00 Gas & Oil	-	25.00	25.00	67.60	225.00	157.40	300.00
Total UTILITIES	\$62,046.71	\$60,608.33	(\$1,438.38)	\$544,337.24	\$545,474.97	\$1,137.73	\$727,300.00
INSURANCE							
63-6310-00 Insurance	1,197.58	206.68	(990.90)	9,428.22	1,860.12	(7,568.10)	2,480.16
63-6315-00 Insurance - Fidelity Bond	-	177.00	177.00	-	1,593.00	1,593.00	2,124.00
63-6320-00 Insurance D and O	381.36	381.36	-	3,432.24	3,432.24	-	4,576.32
63-6321-00 Insurance - General Liability	-	219.58	219.58	-	1,976.22	1,976.22	2,635.00
63-6322-00 Insurance - Automobile	-	168.92	168.92	-	1,520.28	1,520.28	2,027.00
63-6323-00 Insurance - Umbrella	-	313.17	313.17	-	2,818.53	2,818.53	3,758.00
63-6324-00 Insurance - Contractors Equipment	-	98.58	98.58	-	887.22	887.22	1,183.00
63-6325-00 Insurance - Workers Compensation	-	76.67	76.67	-	690.03	690.03	920.00
63-6326-00 Insurance - Cyber	-	57.67	57.67	-	519.03	519.03	692.00
Total INSURANCE	\$1,578.94	\$1,699.63	\$120.69	\$12,860.46	\$15,296.67	\$2,436.21	\$20,395.48



Income Statement - Operating
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 09/30/2020

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
BUILDING MAINTENANCE							
64-6190-00 Building Maintenance	\$-	\$625.00	\$625.00	\$1,859.90	\$5,625.00	\$3,765.10	\$7,500.00
64-6191-00 Entry and Gate Maintenance	538.22	416.67	(121.55)	3,434.69	3,750.03	315.34	5,000.00
Total BUILDING MAINTENANCE	\$538.22	\$1,041.67	\$503.45	\$5,294.59	\$9,375.03	\$4,080.44	\$12,500.00
GROUNDS MAINTENANCE							
65-6141-00 Irrigation Maintenance	2,921.69	916.67	(2,005.02)	8,275.38	8,250.03	(25.35)	11,000.00
65-6145-00 Grounds Maintenance / Repairs	2,595.94	2,500.00	(95.94)	16,670.85	22,500.00	5,829.15	30,000.00
65-6147-00 Lake Maintenance	1,100.00	1,250.00	150.00	11,850.00	11,250.00	(600.00)	15,000.00
65-6150-00 Site Signage	-	125.00	125.00	242.60	1,125.00	882.40	1,500.00
65-6160-00 Landscape Contract	6,150.00	6,250.00	100.00	55,350.00	56,250.00	900.00	75,000.00
65-6161-00 Landscape Maintenance - Entrance	150.00	166.64	16.64	1,200.00	1,499.76	299.76	2,000.00
65-6162-00 Fertilization / Weed Control	-	1,000.00	1,000.00	10,853.36	9,000.00	(1,853.36)	12,000.00
65-6165-00 Tree Trimming / Replacement	585.00	666.67	81.67	2,905.00	6,000.03	3,095.03	8,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	88,443.00	88,443.00	-	117,924.00
Total GROUNDS MAINTENANCE	\$23,329.63	\$22,701.98	(\$627.65)	\$195,790.19	\$204,317.82	\$8,527.63	\$272,424.00
MISCELLANEOUS EXPENSE							
67-6199-00 Vehicle Expense	-	-	-	50.00	-	(50.00)	-
67-6302-00 Miscellaneous Expenses	-	-	-	10.65	-	(10.65)	-
67-6308-00 Holiday Event Expense	-	41.67	41.67	-	375.03	375.03	500.00
Total MISCELLANEOUS EXPENSE	\$-	\$41.67	\$41.67	\$60.65	\$375.03	\$314.38	\$500.00
RESERVES							
70-6400-00 Reserve Funding	30,957.19	30,957.19	-	278,614.71	278,614.71	-	371,486.27
70-6430-00 Reserves - Interest	81.08	-	(81.08)	540.83	-	(540.83)	-
Total RESERVES	\$31,038.27	\$30,957.19	(\$81.08)	\$279,155.54	\$278,614.71	(\$540.83)	\$371,486.27
Total OPERATING EXPENSE	\$135,161.65	\$131,583.33	(\$3,578.32)	\$1,173,073.57	\$1,184,249.97	\$11,176.40	\$1,579,000.00
Net Income:	(\$6,459.17)	\$0.00	(\$6,459.17)	\$21,554.31	\$0.00	\$21,554.31	\$0.00



Reserve Schedule
 Imperial Golf Estates Homeowners Association, Inc.
 01/01/2020 To 09/30/2020

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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$144.22	\$540.83	\$0.00	\$0.00	\$0.00	\$685.05
Reserves - Pooled Reserve	\$0.00	\$278,614.71	\$5,000.00	\$0.00	\$0.00	\$273,614.71
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	\$194,518.41	\$67,728.76	\$136,057.74	\$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	\$46,173.54	\$0.00	\$808.40	\$0.00	\$0.00	\$45,365.14
Reserves - Fence	\$34,359.87	\$0.00	\$14,500.00	\$0.00	\$0.00	\$19,859.87
Reserves - Gate House	\$3,653.97	\$0.00	\$0.00	\$0.00	\$0.00	\$3,653.97
Reserves - Generator	\$3,720.81	\$400.00	\$800.00	\$0.00	\$0.00	\$3,320.81
Reserves - Irrigation System	\$57,756.53	\$0.00	\$4,100.00	\$0.00	\$0.00	\$53,656.53
Reserves - Landscaping	\$87,541.11	\$0.00	\$3,670.00	\$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	\$75,581.50	\$0.00	\$7,747.50	\$0.00	\$0.00	\$67,834.00
	\$81,010.33	\$347,284.30	\$172,683.64	\$0.00	\$0.00	\$255,610.99