



# **Financial Report Package**

**January 2020**

**Prepared for**

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

**By**

**Sandcastle Management, LLC**



**Balance Sheet - Operating**

Imperial Golf Estates Homeowners Association, Inc.

End Date: 01/31/2020

Date: 2/29/2020

Time: 6:11 pm

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**Assets**

CASH

10-1005-00	Operating Account - CenterState	\$308,095.26
10-1017-00	CenterState Operating - Marsiles/Entrada	1,880.85

Total CASH: \$309,976.11

RESERVES

12-1205-00	Reserve Account - CenterState	151,454.64
12-1260-00	Due To Reserves	22,471.06

Total RESERVES: \$173,925.70

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	40,320.51
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$38,759.01

CURRENT ASSETS

16-1610-00	Utility Deposits	3,079.00
16-1620-00	Prepaid Expenses	55,633.11
16-1645-00	FPL - Sales Tax Refund	5,918.20
16-1690-00	Prepaid Insurance	13,543.06
16-1699-00	Prepaid Reserves	61,914.38

Total CURRENT ASSETS: \$140,087.75

**Total Assets:**

\$662,748.57

**Liabilities & Equity**

CURRENT LIABILITIES

20-2010-00	Accounts Payable	62,317.71
20-2011-00	Accrued Expenses	3,636.67
20-2015-00	ARC - Security Deposits	15,000.00
20-2050-00	Prepaid Owner Assessments	72,446.19
20-2055-00	Due To Reserves	22,471.06
20-2070-00	Deferred Income	252,206.31

Total CURRENT LIABILITIES: \$428,077.94

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	188.02
30-3005-00	Reserves - Pooled Reserve	92,871.57
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	194,518.41
30-3011-00	Reserves - Entry Gate	29,357.26
30-3013-00	Reserves - Equipment	46,173.54
30-3014-00	Reserves - Fence	34,359.87
30-3016-00	Reserves - Gate House	3,653.97
30-3018-00	Reserves - Generator	3,720.81
30-3020-00	Reserves - Irrigation System	57,756.53
30-3022-00	Reserves - Landscaping	87,541.11
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	75,581.50



**Balance Sheet - Operating**  
Imperial Golf Estates Homeowners Association, Inc.  
End Date: 01/31/2020

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Total EQUITY AND RESERVES:		<u>\$173,925.70</u>
EQUITY		
33-3300-00 Fund Balance	<u>\$63,448.72</u>	
Total EQUITY:		<u>\$63,448.72</u>
Net Income Gain / Loss	<u>(2,703.79)</u>	
		<u>(\$2,703.79)</u>
<b>Total Liabilities &amp; Equity:</b>		<b><u><u>\$662,748.57</u></u></b>



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

Date: 2/29/2020  
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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	\$95,146.69	\$95,501.14	(\$354.45)	\$95,146.69	\$95,501.14	(\$354.45)	\$1,146,013.73
4146-00 Maintenance Fees - less Cable	-	341.67	(341.67)	-	341.67	(341.67)	4,100.00
4150-00 Reserve Fees	30,957.18	30,957.19	(0.01)	30,957.18	30,957.19	(0.01)	371,486.27
<b>Total INCOME</b>	<b>\$126,103.87</b>	<b>\$126,800.00</b>	<b>(\$696.13)</b>	<b>\$126,103.87</b>	<b>\$126,800.00</b>	<b>(\$696.13)</b>	<b>\$1,521,600.00</b>
<b>OTHER INCOME</b>							
4205-00 Violation Fees	-	83.33	(83.33)	-	83.33	(83.33)	1,000.00
4240-00 Interest Income - Operating	77.29	-	77.29	77.29	-	77.29	-
4250-00 Interest Income- Reserve	43.80	-	43.80	43.80	-	43.80	-
4255-00 Legal Fees Charged to Owners	960.00	-	960.00	960.00	-	960.00	-
4260-00 Gate Access	274.67	83.33	191.34	274.67	83.33	191.34	1,000.00
4290-00 Miscellaneous Fees	-	200.00	(200.00)	-	200.00	(200.00)	2,400.00
4295-00 Application Fees	1,200.00	250.00	950.00	1,200.00	250.00	950.00	3,000.00
4297-00 Sales/Overage/Transfer Fee	5,000.00	4,166.67	833.33	5,000.00	4,166.67	833.33	50,000.00
Income							
<b>Total OTHER INCOME</b>	<b>\$7,555.76</b>	<b>\$4,783.33</b>	<b>\$2,772.43</b>	<b>\$7,555.76</b>	<b>\$4,783.33</b>	<b>\$2,772.43</b>	<b>\$57,400.00</b>
<b>Total OPERATING INCOME</b>	<b>\$133,659.63</b>	<b>\$131,583.33</b>	<b>\$2,076.30</b>	<b>\$133,659.63</b>	<b>\$131,583.33</b>	<b>\$2,076.30</b>	<b>\$1,579,000.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
6025-00 Corporate Filing Fees	-	5.10	5.10	-	5.10	5.10	61.25
6040-00 Management/Accounting Fees	4,278.00	4,277.75	(0.25)	4,278.00	4,277.75	(0.25)	51,333.00
6045-00 Payroll	5,738.57	6,666.67	928.10	5,738.57	6,666.67	928.10	80,000.00
6050-00 Office Expense	324.24	833.33	509.09	324.24	833.33	509.09	10,000.00
6051-00 Website Expenses	-	416.67	416.67	-	416.67	416.67	5,000.00
6053-00 Credit Card Fees	167.88	-	(167.88)	167.88	-	(167.88)	-
6055-00 Application Fees	-	166.67	166.67	-	166.67	166.67	2,000.00
6056-00 Legal Expense	2,310.00	1,500.00	(810.00)	2,310.00	1,500.00	(810.00)	18,000.00
6057-00 Acct/Tax Prep	-	375.00	375.00	-	375.00	375.00	4,500.00
6058-00 Engineering Expense	-	166.67	166.67	-	166.67	166.67	2,000.00
6059-00 Board Meeting Expenses	-	25.00	25.00	-	25.00	25.00	300.00
6065-00 Smart Passes	384.60	83.33	(301.27)	384.60	83.33	(301.27)	1,000.00
6070-00 Taxes/Licenses/Dues	-	16.67	16.67	-	16.67	16.67	200.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$13,203.29</b>	<b>\$14,532.86</b>	<b>\$1,329.57</b>	<b>\$13,203.29</b>	<b>\$14,532.86</b>	<b>\$1,329.57</b>	<b>\$174,394.25</b>
<b>UTILITIES</b>							
6100-00 Electric	3,106.25	2,916.67	(189.58)	3,106.25	2,916.67	(189.58)	35,000.00
6110-00 Trash Collection	135.72	125.00	(10.72)	135.72	125.00	(10.72)	1,500.00
6115-00 Cable/Internet	55,607.03	57,333.33	1,726.30	55,607.03	57,333.33	1,726.30	688,000.00
6118-00 Telephone/Communications	305.76	208.33	(97.43)	305.76	208.33	(97.43)	2,500.00
6195-00 Gas & Oil	-	25.00	25.00	-	25.00	25.00	300.00
<b>Total UTILITIES</b>	<b>\$59,154.76</b>	<b>\$60,608.33</b>	<b>\$1,453.57</b>	<b>\$59,154.76</b>	<b>\$60,608.33</b>	<b>\$1,453.57</b>	<b>\$727,300.00</b>
<b>INSURANCE</b>							
6310-00 Insurance	1,197.58	206.68	(990.90)	1,197.58	206.68	(990.90)	2,480.16
6315-00 Insurance - Fidelity Bond	-	177.00	177.00	-	177.00	177.00	2,124.00
6320-00 Insurance D and O	381.36	381.36	-	381.36	381.36	-	4,576.32
6321-00 Insurance - General Liability	-	219.58	219.58	-	219.58	219.58	2,635.00
6322-00 Insurance - Automobile	-	168.92	168.92	-	168.92	168.92	2,027.00
6323-00 Insurance - Umbrella	-	313.17	313.17	-	313.17	313.17	3,758.00
6324-00 Insurance - Contractors	-	98.58	98.58	-	98.58	98.58	1,183.00
Equipment							
6325-00 Insurance - Workers	-	76.67	76.67	-	76.67	76.67	920.00
Compensation							
6326-00 Insurance - Cyber	-	57.67	57.67	-	57.67	57.67	692.00
<b>Total INSURANCE</b>	<b>\$1,578.94</b>	<b>\$1,699.63</b>	<b>\$120.69</b>	<b>\$1,578.94</b>	<b>\$1,699.63</b>	<b>\$120.69</b>	<b>\$20,395.48</b>
<b>BUILDING MAINTENANCE</b>							
6190-00 Building Maintenance	670.00	625.00	(45.00)	670.00	625.00	(45.00)	7,500.00
6191-00 Entry and Gate Maintenance	5,421.21	416.67	(5,004.54)	5,421.21	416.67	(5,004.54)	5,000.00
<b>Total BUILDING MAINTENANCE</b>	<b>\$6,091.21</b>	<b>\$1,041.67</b>	<b>(\$5,049.54)</b>	<b>\$6,091.21</b>	<b>\$1,041.67</b>	<b>(\$5,049.54)</b>	<b>\$12,500.00</b>
<b>GROUNDS MAINTENANCE</b>							



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

Date: 2/29/2020  
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6141-00 Irrigation Maintenance	\$379.50	\$916.67	\$537.17	\$379.50	\$916.67	\$537.17	\$11,000.00
6145-00 Grounds Maintenance / Repairs	4,916.47	2,500.00	(2,416.47)	4,916.47	2,500.00	(2,416.47)	30,000.00
6147-00 Lake Maintenance	-	1,250.00	1,250.00	-	1,250.00	1,250.00	15,000.00
6150-00 Site Signage	-	125.00	125.00	-	125.00	125.00	1,500.00
6160-00 Landscape Contract	6,150.00	6,250.00	100.00	6,150.00	6,250.00	100.00	75,000.00
6161-00 Landscape Maintenance - Entrance	150.00	166.64	16.64	150.00	166.64	16.64	2,000.00
6162-00 Fertilization / Weed Control	1,591.26	1,000.00	(591.26)	1,591.26	1,000.00	(591.26)	12,000.00
6165-00 Tree Trimming / Replacement	2,320.00	666.67	(1,653.33)	2,320.00	666.67	(1,653.33)	8,000.00
6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	9,827.00	9,827.00	-	117,924.00
<b>Total GROUNDS MAINTENANCE</b>	<b>\$25,334.23</b>	<b>\$22,701.98</b>	<b>(\$2,632.25)</b>	<b>\$25,334.23</b>	<b>\$22,701.98</b>	<b>(\$2,632.25)</b>	<b>\$272,424.00</b>
<b>MISCELLANEOUS EXPENSE</b>							
6308-00 Holiday Event Expense	-	41.67	41.67	-	41.67	41.67	500.00
<b>Total MISCELLANEOUS EXPENSE</b>	<b>\$-</b>	<b>\$41.67</b>	<b>\$41.67</b>	<b>\$-</b>	<b>\$41.67</b>	<b>\$41.67</b>	<b>\$500.00</b>
<b>RESERVES</b>							
6400-00 Reserve Funding	30,957.19	30,957.19	-	30,957.19	30,957.19	-	371,486.27
6430-00 Reserves - Interest	43.80	-	(43.80)	43.80	-	(43.80)	-
<b>Total RESERVES</b>	<b>\$31,000.99</b>	<b>\$30,957.19</b>	<b>(\$43.80)</b>	<b>\$31,000.99</b>	<b>\$30,957.19</b>	<b>(\$43.80)</b>	<b>\$371,486.27</b>
<b>Total OPERATING EXPENSE</b>	<b>\$136,363.42</b>	<b>\$131,583.33</b>	<b>(\$4,780.09)</b>	<b>\$136,363.42</b>	<b>\$131,583.33</b>	<b>(\$4,780.09)</b>	<b>\$1,579,000.00</b>
<b>Net Income:</b>	<b>(\$2,703.79)</b>	<b>\$0.00</b>	<b>(\$2,703.79)</b>	<b>(\$2,703.79)</b>	<b>\$0.00</b>	<b>(\$2,703.79)</b>	<b>\$0.00</b>



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

**Date:** 2/29/2020  
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Reserves - Interest	\$144.22	\$43.80	\$0.00	\$0.00	\$0.00	\$188.02
Reserves - Pooled Reserve	\$0.00	\$92,871.57	\$0.00	\$0.00	\$0.00	\$92,871.57
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	\$0.00	\$0.00	\$0.00	\$0.00	\$194,518.41
Reserves - Entry Gate	\$29,357.26	\$0.00	\$0.00	\$0.00	\$0.00	\$29,357.26
Reserves - Equipment	\$46,173.54	\$0.00	\$0.00	\$0.00	\$0.00	\$46,173.54
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	\$3,720.81	\$0.00	\$0.00	\$0.00	\$0.00	\$3,720.81
Reserves - Irrigation System	\$57,756.53	\$0.00	\$0.00	\$0.00	\$0.00	\$57,756.53
Reserves - Landscaping	\$87,541.11	\$0.00	\$0.00	\$0.00	\$0.00	\$87,541.11
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	\$0.00	\$0.00	\$0.00	\$75,581.50
	<b>\$81,010.33</b>	<b>\$92,915.37</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$173,925.70</b>