



Financial Report Package

June 2020

Prepared for

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

By

Sandcastle Management, LLC

**Balance Sheet - Operating**

Imperial Golf Estates Homeowners Association, Inc.

End Date: 06/30/2020

Date: 7/13/2020

Time: 5:11 pm

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Assets**CASH**

10-1005-00	Operating Account - CenterState	\$242,925.75
10-1017-00	CenterState Operating - Marsiles/Entrada	1,882.06

Total CASH: \$244,807.81

RESERVES

12-1205-00	Reserve Account - CenterState	176,182.76
12-1260-00	Due To Reserves	22,140.84

Total RESERVES: \$198,323.60

ACCOUNTS RECEIVABLE

14-1450-00	Owner's Receivable	12,285.44
14-1452-00	Allowance for Bad Debt	(2,000.00)
14-1460-00	Marsiles/Entrada -Accounts Receivable	438.50

Total ACCOUNTS RECEIVABLE: \$10,723.94

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	1,945.40

Total CURRENT ASSETS: \$10,942.60

Total Assets: \$464,797.95

Liabilities & Equity**CURRENT LIABILITIES**

20-2010-00	Accounts Payable	3,851.80
20-2011-00	Accrued Expenses	12,177.01
20-2015-00	ARC - Security Deposits	10,000.00
20-2050-00	Prepaid Owner Assessments	142,336.71
20-2055-00	Due To Reserves	22,140.84

Total CURRENT LIABILITIES: \$190,506.36

EQUITY AND RESERVES

30-3000-00	Reserves - Interest	443.33
30-3005-00	Reserves - Pooled Reserve	185,743.14
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	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	3,320.81
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

Total EQUITY AND RESERVES: \$198,323.60

EQUITY

33-3300-00	Fund Balance	63,448.72
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Total EQUITY:

\$63,448.72

Net Income Gain / Loss

\$12,519.27\$12,519.27**Total Liabilities & Equity:****\$464,797.95**



Income Statement - Operating

Imperial Golf Estates Homeowners Association, Inc.

06/30/2020

Date: 7/13/2020
Time: 5:11 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	\$93,153.61	\$95,501.14	(\$2,347.53)	\$570,659.31	\$573,006.84	(\$2,347.53)	\$1,146,013.73
40-4146-00 Maintenance Fees - less Cable	-	341.67	(341.67)	-	2,050.02	(2,050.02)	4,100.00
40-4150-00 Reserve Fees	30,957.19	30,957.19	-	185,743.14	185,743.14	-	371,486.27
Total INCOME	\$124,110.80	\$126,800.00	(\$2,689.20)	\$756,402.45	\$760,800.00	(\$4,397.55)	\$1,521,600.00
OTHER INCOME							
42-4200-00 Late Charges/Interest	464.49	-	464.49	1,949.49	-	1,949.49	-
42-4205-00 Violation Fees	-	83.33	(83.33)	-	499.98	(499.98)	1,000.00
42-4240-00 Interest Income - Operating	16.86	-	16.86	230.25	-	230.25	-
42-4250-00 Interest Income- Reserve	43.43	-	43.43	299.11	-	299.11	-
42-4255-00 Legal Fees Charged to Owners	650.32	-	650.32	1,610.32	-	1,610.32	-
42-4260-00 Gate Access	370.00	83.33	286.67	1,244.01	499.98	744.03	1,000.00
42-4290-00 Miscellaneous Fees	(2.05)	200.00	(202.05)	(2.01)	1,200.00	(1,202.01)	2,400.00
42-4292-00 NSF Income	-	-	-	36.00	-	36.00	-
42-4295-00 Application Fees	1,350.00	250.00	1,100.00	5,100.00	1,500.00	3,600.00	3,000.00
42-4297-00 Sales/Overage/Transfer Fee Income	4,000.00	4,166.67	(166.67)	26,000.00	25,000.02	999.98	50,000.00
Total OTHER INCOME	\$6,893.05	\$4,783.33	\$2,109.72	\$36,467.17	\$28,699.98	\$7,767.19	\$57,400.00
Total OPERATING INCOME	\$131,003.85	\$131,583.33	(\$579.48)	\$792,869.62	\$789,499.98	\$3,369.64	\$1,579,000.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
60-6025-00 Corporate Filing Fees	-	5.10	5.10	-	30.60	30.60	61.25
60-6040-00 Management/Accounting Fees	4,278.00	4,277.75	(0.25)	25,668.00	25,666.50	(1.50)	51,333.00
60-6045-00 Payroll	6,656.77	6,666.67	9.90	38,712.36	40,000.02	1,287.66	80,000.00
60-6050-00 Office Expense	654.17	833.33	179.16	10,656.67	4,999.98	(5,656.69)	10,000.00
60-6051-00 Website Expenses	75.00	416.67	341.67	1,785.00	2,500.02	715.02	5,000.00
60-6053-00 Credit Card Fees	64.99	-	(64.99)	429.75	-	(429.75)	-
60-6055-00 Application Fees	160.00	166.67	6.67	800.00	1,000.02	200.02	2,000.00
60-6056-00 Legal Expense	4,917.50	1,500.00	(3,417.50)	10,160.05	9,000.00	(1,160.05)	18,000.00
60-6057-00 Acct/Tax Prep	-	375.00	375.00	-	2,250.00	2,250.00	4,500.00
60-6058-00 Engineering Expense	-	166.67	166.67	-	1,000.02	1,000.02	2,000.00
60-6059-00 Board Meeting Expenses	-	25.00	25.00	299.60	150.00	(149.60)	300.00
60-6065-00 Smart Passes	-	83.33	83.33	1,144.32	499.98	(644.34)	1,000.00
60-6070-00 Taxes/Licenses/Dues	-	16.67	16.67	426.00	100.02	(325.98)	200.00
Total ADMINISTRATIVE EXPENSES	\$16,806.43	\$14,532.86	(\$2,273.57)	\$90,081.75	\$87,197.16	(\$2,884.59)	\$174,394.25
UTILITIES							
61-6100-00 Electric	3,291.95	2,916.67	(375.28)	18,120.91	17,500.02	(620.89)	35,000.00
61-6110-00 Trash Collection	135.72	125.00	(10.72)	819.32	750.00	(69.32)	1,500.00
61-6115-00 Cable/Internet	57,857.69	57,333.33	(524.36)	338,163.50	343,999.98	5,836.48	688,000.00
61-6118-00 Telephone/Communications	324.02	208.33	(115.69)	1,819.60	1,249.98	(569.62)	2,500.00
61-6195-00 Gas & Oil	67.60	25.00	(42.60)	67.60	150.00	82.40	300.00
Total UTILITIES	\$61,676.98	\$60,608.33	(\$1,068.65)	\$358,990.93	\$363,649.98	\$4,659.05	\$727,300.00
INSURANCE							
63-6310-00 Insurance	1,197.58	206.68	(990.90)	5,835.48	1,240.08	(4,595.40)	2,480.16
63-6315-00 Insurance - Fidelity Bond	-	177.00	177.00	-	1,062.00	1,062.00	2,124.00
63-6320-00 Insurance D and O	381.36	381.36	-	2,288.16	2,288.16	-	4,576.32
63-6321-00 Insurance - General Liability	-	219.58	219.58	-	1,317.48	1,317.48	2,635.00
63-6322-00 Insurance - Automobile	-	168.92	168.92	-	1,013.52	1,013.52	2,027.00
63-6323-00 Insurance - Umbrella	-	313.17	313.17	-	1,879.02	1,879.02	3,758.00
63-6324-00 Insurance - Contractors Equipment	-	98.58	98.58	-	591.48	591.48	1,183.00
63-6325-00 Insurance - Workers Compensation	-	76.67	76.67	-	460.02	460.02	920.00
63-6326-00 Insurance - Cyber	-	57.67	57.67	-	346.02	346.02	692.00
Total INSURANCE	\$1,578.94	\$1,699.63	\$120.69	\$8,123.64	\$10,197.78	\$2,074.14	\$20,395.48



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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	\$934.90	\$3,750.00	\$2,815.10	\$7,500.00
64-6191-00 Entry and Gate Maintenance	-	416.67	416.67	1,272.19	2,500.02	1,227.83	5,000.00
Total BUILDING MAINTENANCE	\$-	\$1,041.67	\$1,041.67	\$2,207.09	\$6,250.02	\$4,042.93	\$12,500.00
GROUNDS MAINTENANCE							
65-6141-00 Irrigation Maintenance	1,706.15	916.67	(789.48)	5,353.69	5,500.02	146.33	11,000.00
65-6145-00 Grounds Maintenance / Repairs	1,323.79	2,500.00	1,176.21	11,592.81	15,000.00	3,407.19	30,000.00
65-6147-00 Lake Maintenance	1,100.00	1,250.00	150.00	7,800.00	7,500.00	(300.00)	15,000.00
65-6150-00 Site Signage	165.85	125.00	(40.85)	242.60	750.00	507.40	1,500.00
65-6160-00 Landscape Contract	(100.00)	6,250.00	6,350.00	30,750.00	37,500.00	6,750.00	75,000.00
65-6161-00 Landscape Maintenance - Entrance	150.00	166.64	16.64	750.00	999.84	249.84	2,000.00
65-6162-00 Fertilization / Weed Control	3,610.42	1,000.00	(2,610.42)	13,402.94	6,000.00	(7,402.94)	12,000.00
65-6165-00 Tree Trimming / Replacement	3,670.00	666.67	(3,003.33)	5,990.00	4,000.02	(1,989.98)	8,000.00
65-6175-00 Gate Access Control - G.I.B	9,827.00	9,827.00	-	58,962.00	58,962.00	-	117,924.00
Total GROUNDS MAINTENANCE	\$21,453.21	\$22,701.98	\$1,248.77	\$134,844.04	\$136,211.88	\$1,367.84	\$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	-	250.02	250.02	500.00
Total MISCELLANEOUS EXPENSE	\$-	\$41.67	\$41.67	\$60.65	\$250.02	\$189.37	\$500.00
RESERVES							
70-6400-00 Reserve Funding	30,957.19	30,957.19	-	185,743.14	185,743.14	-	371,486.27
70-6430-00 Reserves - Interest	43.43	-	(43.43)	299.11	-	(299.11)	-
Total RESERVES	\$31,000.62	\$30,957.19	(\$43.43)	\$186,042.25	\$185,743.14	(\$299.11)	\$371,486.27
Total OPERATING EXPENSE	\$132,516.18	\$131,583.33	(\$932.85)	\$780,350.35	\$789,499.98	\$9,149.63	\$1,579,000.00
Net Income:	(\$1,512.33)	\$0.00	(\$1,512.33)	\$12,519.27	\$0.00	\$12,519.27	\$0.00