

TREASURERS REPORT – MARCH 2021  
By PAT MCCABE, IGEHOA TREASURER

On March 12, in advance of a March 16 video meeting with Vesta, I sent an email to Vesta to be prepared to discuss:

- moving forward with a 2019 audit of IGEHOA financials
- billing Marsilea per the agreement with it for the back road.
- initiating a reserve study on HOA assets.
- taking steps to have all HOA funds in accounts that do not exceed \$250,000.
- confirming policies for paying HOA vendors.

On March 16 these matters were discussed with Vesta, all parties were in agreement and Vesta was to immediately proceed on all.

Vesta was also instructed to begin formatting the reserve schedule according to the Board's November 2020 work and not to Sandcastle's old format.

On March 19 I sent an e-mail to Vesta asking for a copy of its insurance policy pertaining to HOA funds it handles. As of this writing no reply or policy has been received.

On March 26 I received IGEHOA February 2021 financials.

In particular, regarding the January and February financials:

January:

Balance sheet looks strong with \$854,000 of total assets which includes \$406,000 of reserve funds, \$295,000 of cash and liquid assets and \$59,000 of prepaid expenses.

Largest liability other than deferred income and prepaid assessments was \$66,000 of accounts payable.

The reserve schedule was formatted from the old Sandcastle report and did not reflect the Board's November 2020 work .

Actual monthly income and expenses were pretty much on budget.

February:

Balance sheet again looks strong with \$706,000 of total assets including \$406,000 of reserves and \$220,000 of cash and liquid assets.

As in January the largest liabilities were prepaid assessments and deferred income. The next largest liability was accrued expense at \$15,000.

The reserve schedule was again formatted from the old Sandcastle report even though I had previously instructed Vesta to change the format during our March 16 video call .

Actual monthly income was pretty much on budget and actual monthly expense was slightly higher (\$11,000) than budgeted due to legal expense.

The Delinquent Owners report/AR report is significantly higher, \$56,000 than the December 2020 report of \$19,000. February shows 15 homeowners delinquent 90 days over \$1,000 in total with 10 of the 15 at \$1160.80. The remaining five members on the list are delinquent over \$1200 and were also at the top of the December 2020 list although one member, Smith, did reduce his delinquency from \$3400 to \$2900 .

Regarding Delinquent Owners I propose following IGEHOA rules:

- Any member 30 days past due on dues (57 members) immediately be sent a letter from Vesta regarding the delinquency.
- Members 90 days past due on amounts less than \$1200 (the 10 mentioned above) be given a final warning letter before being turn over to collections
- the five members mentioned above, including Smith, (Smith, Ziolkowski, Barancyk, Farese and Wilsek) be turned over to collection immediately.

Financially yours,  
Pat McCabe  
Treasurer

Financial Reports follow:

Imperial Golf Estates  
Balance Sheet  
Period 02/28/2021

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	February 2021	Operating	Reserve	Total
<b>Assets</b>				
<i>Current Assets</i>				
10000	AAB Op 2713	130,243.36		130,243.36
10002	Center State Op 1999	92,255.86		92,255.86
10100	AAB Reserve 4499		80,519.12	80,519.12
	<i>Total Current Assets</i>	<u>222,499.22</u>	<u>80,519.12</u>	<u>303,018.34</u>
<i>Accounts Receivable</i>				
11000	Accounts Receivable	56,755.64		56,755.64
11010	AR - Marsilea/Entrada	438.50		438.50
11050	Allowance for Bad Debt	(1,465.15)		(1,465.15)
	<i>Total Accounts Receivable</i>	<u>55,728.99</u>		<u>55,728.99</u>
<i>Current Assets</i>				
10190	Deposit in Transit		326,034.07	326,034.07
12000	Utility Deposits	3,079.00		3,079.00
12010	FPL - Sales Tax Refund	5,918.20		5,918.20
12100	Prepaid Insurance	12,865.00		12,865.00
	<i>Total Current Assets</i>	<u>21,862.20</u>	<u>326,034.07</u>	<u>347,896.27</u>
	<b>TOTAL ASSETS</b>	<u><b>300,090.41</b></u>	<u><b>406,553.19</b></u>	<u><b>706,643.60</b></u>
<b>Liabilities &amp; Equity</b>				
<i>Current Liabilities</i>				
20000	Accounts Payable	11,679.06		11,679.06
20100	Accrued Expense	15,380.00		15,380.00
20110	ARC - Security Deposits	12,500.00		12,500.00
20120	Prepaid Assessments	91,903.46		91,903.46
20125	Deferred Income	98,945.76		98,945.76
	<i>Total Current Liabilities</i>	<u>230,408.28</u>		<u>230,408.28</u>
<i>Liability</i>				
30000	Dfrd Reserve - Interest		144.22	144.22
30010	Dfrd Reserve - Pooled Reserve		424,275.21	424,275.21
30012	Dfrd Reserve - Concrete Sidewalk/Driveway		(9,848.94)	(9,848.94)
30014	Dfrd Reserve - Cul de Sac Replacement		169,071.73	169,071.73
30016	Dfrd Reserve - Draingage		127,169.33	127,169.33
30018	Dfrd Reserve - Entry Gate		29,357.26	29,357.26
30020	Dfrd Reserve - Equipment		44,579.92	44,579.92
30022	Dfrd Reserve - Fence		20,067.82	20,067.82
30024	Dfrd Reserve - Gate House		3,653.97	3,653.97
30026	Dfrd Reserve - Generator		3,326.55	3,326.55
30028	Dfrd Reserve - Irrigation System		53,715.33	53,715.33
30030	Dfrd Reserve - Landscaping		83,923.74	83,923.74
30032	Dfrd Reserve - Maintenance Shed		(6,213.74)	(6,213.74)
30034	Dfrd Reserve - Marsiles/Entrada Maintenance		21,659.74	21,659.74
30036	Dfrd Reserve - Roadway Phase 1-5		(626,465.68)	(626,465.68)
30038	Dfrd Reserve - Contingency		67,945.11	67,945.11
	<i>Total Liability</i>		<u>406,361.57</u>	<u>406,361.57</u>

Imperial Golf Estates  
Balance Sheet  
Period 02/28/2021

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	February 2021	Operating	Reserve	Total
	<b>Liabilities &amp; Equity</b>			
	<i>Equity</i>			
31000	Retained Earnings	80,958.96		80,958.96
	Current Year Net Income/(Loss)	(11,276.83)	191.62	(11,085.21)
	<i>Total Equity</i>	69,682.13	191.62	69,873.75
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>300,090.41</b>	<b>406,553.19</b>	<b>706,643.60</b>

# Imperial Golf Estates Income & Expense Statement

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Consolidated			Year to Date Consolidated			
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>Income</b>							
<b><u>Income</u></b>							
40100 Operating Assessment	98,617.99	98,893.00	(275.01)	197,235.98	197,786.00	(550.02)	1,186,717.00
40110 Operating Assessment - less Cable	327.77	342.00	(14.23)	655.54	684.00	(28.46)	4,100.00
40120 Reserve Assessment	0.00	0.00	0.00	58,368.50	58,368.50	0.00	233,474.00
40205 Violation Income	0.00	83.00	(83.00)	0.00	166.00	(166.00)	1,000.00
40215 Gate Access Income	(20.00)	83.00	(103.00)	430.00	166.00	264.00	1,000.00
40220 Miscellaneous Income	0.00	200.00	(200.00)	12.29	400.00	(387.71)	2,400.00
40230 Application Fees Income	0.00	500.00	(500.00)	600.00	1,000.00	(400.00)	6,000.00
40235 Sales/Overage/Transfer Fee	4,000.00	3,333.00	667.00	7,000.00	6,666.00	334.00	40,000.00
40300 Interest Income Op	84.59	0.00	84.59	104.68	0.00	104.68	0.00
40350 Interest Income Reserve	75.80	0.00	75.80	191.62	0.00	191.62	0.00
42000 Reserve Transfer	0.00	0.00	0.00	(58,368.50)	(58,368.50)	0.00	(233,474.00)
TOTAL Income	103,086.15	103,434.00	(347.85)	206,230.11	206,868.00	(637.89)	1,241,217.00
TOTAL Income	103,086.15	103,434.00	(347.85)	206,230.11	206,868.00	(637.89)	1,241,217.00
<b>Expense</b>							
<b><u>Administrative</u></b>							
60000 Corporate Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.00
60010 Management/Accounting Fees	4,500.00	4,500.00	0.00	9,000.00	9,000.00	0.00	54,000.00
60015 Payroll	5,766.09	6,867.00	1,100.91	11,669.28	13,734.00	2,064.72	82,400.00
60020 Office Expense	920.00	800.00	(120.00)	1,970.00	1,600.00	(370.00)	9,600.00
60025 Website Expenses	0.00	208.00	208.00	0.00	416.00	416.00	2,500.00
60030 Credit Card Fees	65.69	0.00	(65.69)	131.38	0.00	(131.38)	0.00
60031 Bad Debt Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
60035 Application Fees Expense	600.00	167.00	(433.00)	600.00	334.00	(266.00)	2,000.00
60040 Legal Expense	11,815.50	1,500.00	(10,315.50)	11,815.50	3,000.00	(8,815.50)	18,000.00
60045 Acct/Tax Prep	0.00	375.00	375.00	0.00	750.00	750.00	4,500.00
60050 Engineering Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
60055 Board Meeting Expenses	0.00	25.00	25.00	0.00	50.00	50.00	300.00
60060 Smart Passes	0.00	83.00	83.00	0.00	166.00	166.00	1,000.00
60065 Taxes/Licenses/Dues	0.00	58.00	58.00	0.00	116.00	116.00	700.00
TOTAL Administrative	23,667.28	14,917.00	(8,750.28)	35,186.16	29,834.00	(5,352.16)	179,061.00
<b><u>Building Maintenance</u></b>							
61000 Building Maintenance	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
61010 Entry & Gate Maintenance	0.00	417.00	417.00	150.00	834.00	684.00	5,000.00
TOTAL Building Maintenance	0.00	667.00	667.00	150.00	1,334.00	1,184.00	8,000.00
<b><u>Grounds</u></b>							
62000 Irrigation Maintenance	2,840.07	833.00	(2,007.07)	2,840.07	1,666.00	(1,174.07)	10,000.00
62010 Grounds Maintenance/Repairs	1,911.65	2,083.00	171.35	2,304.64	4,166.00	1,861.36	25,000.00
62015 Lake Maintenance	1,364.50	1,250.00	(114.50)	8,499.65	2,500.00	(5,999.65)	15,000.00
62020 Site Signage	471.39	125.00	(346.39)	471.39	250.00	(221.39)	1,500.00
62025 Landscape Contract	6,150.00	6,250.00	100.00	12,300.00	12,500.00	200.00	75,000.00

# Imperial Golf Estates Income & Expense Statement

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Consolidated			Year to Date Consolidated			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
62030 Landscape Maint - Entrance	150.00	167.00	17.00	150.00	334.00	184.00	2,000.00
62035 Fertilization/Weed Control	3,610.42	1,333.00	(2,277.42)	4,140.84	2,666.00	(1,474.84)	16,000.00
62040 Tree Trimming/Replacement	0.00	500.00	500.00	3,760.00	1,000.00	(2,760.00)	6,000.00
62045 Gate Access Control - GIB	9,827.00	9,827.00	0.00	19,831.23	19,654.00	(177.23)	117,924.00
<b>TOTAL Grounds</b>	<b>26,325.03</b>	<b>22,368.00</b>	<b>(3,957.03)</b>	<b>54,297.82</b>	<b>44,736.00</b>	<b>(9,561.82)</b>	<b>268,424.00</b>
<b><u>Insurance</u></b>							
63000 Insurance	379.84	207.00	(172.84)	800.40	414.00	(386.40)	2,480.00
63010 Insurance - Fidelity Bond	60.86	177.00	116.14	118.95	354.00	235.05	2,124.00
63015 Insurance - D&O	351.06	381.00	29.94	739.73	762.00	22.27	4,576.00
63020 Insurance - General Liability	202.21	220.00	17.79	426.09	440.00	13.91	2,636.00
63025 Insurance - Automobile	170.76	186.00	15.24	359.81	372.00	12.19	2,226.00
63030 Insurance - Umbrella	297.56	323.00	25.44	627.01	646.00	18.99	3,879.00
63035 Insurance - Contractors Equipment	19.18	21.00	1.82	40.42	42.00	1.58	250.00
63037 Insurance - Inland Marine	88.15	96.00	7.85	185.73	192.00	6.27	1,149.00
63040 Insurance - Workers Comp	0.00	77.00	77.00	0.00	154.00	154.00	920.00
63045 Insurance - Cyber	48.26	58.00	9.74	101.68	116.00	14.32	692.00
<b>TOTAL Insurance</b>	<b>1,617.88</b>	<b>1,746.00</b>	<b>128.12</b>	<b>3,399.82</b>	<b>3,492.00</b>	<b>92.18</b>	<b>20,932.00</b>
<b><u>Other Expense</u></b>							
64015 Holiday Event Expense	0.00	42.00	42.00	0.00	84.00	84.00	500.00
<b>TOTAL Other Expense</b>	<b>0.00</b>	<b>42.00</b>	<b>42.00</b>	<b>0.00</b>	<b>84.00</b>	<b>84.00</b>	<b>500.00</b>
<b><u>Public Utilities</u></b>							
65000 Electric	3,113.62	3,083.00	(30.62)	6,090.55	6,166.00	75.45	37,000.00
65010 Trash Collection	147.01	125.00	(22.01)	435.77	250.00	(185.77)	1,500.00
65015 Cable/Internet	58,658.38	60,250.00	1,591.62	117,217.12	120,500.00	3,282.88	723,000.00
65020 Telephone/Communications	429.45	208.00	(221.45)	429.87	416.00	(13.87)	2,500.00
65025 Gas & Oil	108.21	25.00	(83.21)	108.21	50.00	(58.21)	300.00
<b>TOTAL Public Utilities</b>	<b>62,456.67</b>	<b>63,691.00</b>	<b>1,234.33</b>	<b>124,281.52</b>	<b>127,382.00</b>	<b>3,100.48</b>	<b>764,300.00</b>
<b>TOTAL Expense</b>	<b>114,066.86</b>	<b>103,431.00</b>	<b>(10,635.86)</b>	<b>217,315.32</b>	<b>206,862.00</b>	<b>(10,453.32)</b>	<b>1,241,217.00</b>
<b>Excess Revenue / Expense</b>	<b>(10,980.71)</b>	<b>3.00</b>	<b>(10,983.71)</b>	<b>(11,085.21)</b>	<b>6.00</b>	<b>(11,091.21)</b>	<b>0.00</b>

# Imperial Golf Estates Income & Expense Statement

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Operating			Year to Date Operating			
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>Income</b>							
<b><u>Income</u></b>							
40100 Operating Assessment	98,617.99	98,893.00	(275.01)	197,235.98	197,786.00	(550.02)	1,186,717.00
40110 Operating Assessment - less Cable	327.77	342.00	(14.23)	655.54	684.00	(28.46)	4,100.00
40120 Reserve Assessment	0.00	0.00	0.00	58,368.50	58,368.50	0.00	233,474.00
40205 Violation Income	0.00	83.00	(83.00)	0.00	166.00	(166.00)	1,000.00
40215 Gate Access Income	(20.00)	83.00	(103.00)	430.00	166.00	264.00	1,000.00
40220 Miscellaneous Income	0.00	200.00	(200.00)	12.29	400.00	(387.71)	2,400.00
40230 Application Fees Income	0.00	500.00	(500.00)	600.00	1,000.00	(400.00)	6,000.00
40235 Sales/Overage/Transfer Fee	4,000.00	3,333.00	667.00	7,000.00	6,666.00	334.00	40,000.00
40300 Interest Income Op	84.59	0.00	84.59	104.68	0.00	104.68	0.00
42000 Reserve Transfer	0.00	0.00	0.00	(58,368.50)	(58,368.50)	0.00	(233,474.00)
TOTAL Income	103,010.35	103,434.00	(423.65)	206,038.49	206,868.00	(829.51)	1,241,217.00
TOTAL Income	103,010.35	103,434.00	(423.65)	206,038.49	206,868.00	(829.51)	1,241,217.00
<b>Expense</b>							
<b><u>Administrative</u></b>							
60000 Corporate Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.00
60010 Management/Accounting Fees	4,500.00	4,500.00	0.00	9,000.00	9,000.00	0.00	54,000.00
60015 Payroll	5,766.09	6,867.00	1,100.91	11,669.28	13,734.00	2,064.72	82,400.00
60020 Office Expense	920.00	800.00	(120.00)	1,970.00	1,600.00	(370.00)	9,600.00
60025 Website Expenses	0.00	208.00	208.00	0.00	416.00	416.00	2,500.00
60030 Credit Card Fees	65.69	0.00	(65.69)	131.38	0.00	(131.38)	0.00
60031 Bad Debt Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
60035 Application Fees Expense	600.00	167.00	(433.00)	600.00	334.00	(266.00)	2,000.00
60040 Legal Expense	11,815.50	1,500.00	(10,315.50)	11,815.50	3,000.00	(8,815.50)	18,000.00
60045 Acct/Tax Prep	0.00	375.00	375.00	0.00	750.00	750.00	4,500.00
60050 Engineering Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
60055 Board Meeting Expenses	0.00	25.00	25.00	0.00	50.00	50.00	300.00
60060 Smart Passes	0.00	83.00	83.00	0.00	166.00	166.00	1,000.00
60065 Taxes/Licenses/Dues	0.00	58.00	58.00	0.00	116.00	116.00	700.00
TOTAL Administrative	23,667.28	14,917.00	(8,750.28)	35,186.16	29,834.00	(5,352.16)	179,061.00
<b><u>Building Maintenance</u></b>							
61000 Building Maintenance	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
61010 Entry & Gate Maintenance	0.00	417.00	417.00	150.00	834.00	684.00	5,000.00
TOTAL Building Maintenance	0.00	667.00	667.00	150.00	1,334.00	1,184.00	8,000.00
<b><u>Grounds</u></b>							
62000 Irrigation Maintenance	2,840.07	833.00	(2,007.07)	2,840.07	1,666.00	(1,174.07)	10,000.00
62010 Grounds Maintenance/Repairs	1,911.65	2,083.00	171.35	2,304.64	4,166.00	1,861.36	25,000.00
62015 Lake Maintenance	1,364.50	1,250.00	(114.50)	8,499.65	2,500.00	(5,999.65)	15,000.00
62020 Site Signage	471.39	125.00	(346.39)	471.39	250.00	(221.39)	1,500.00
62025 Landscape Contract	6,150.00	6,250.00	100.00	12,300.00	12,500.00	200.00	75,000.00
62030 Landscape Maint - Entrance	150.00	167.00	17.00	150.00	334.00	184.00	2,000.00

# Imperial Golf Estates

## Income & Expense Statement

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
62035 Fertilization/Weed Control	3,610.42	1,333.00	(2,277.42)	4,140.84	2,666.00	(1,474.84)	16,000.00
62040 Tree Trimming/Replacement	0.00	500.00	500.00	3,760.00	1,000.00	(2,760.00)	6,000.00
62045 Gate Access Control - GIB	9,827.00	9,827.00	0.00	19,831.23	19,654.00	(177.23)	117,924.00
<b>TOTAL Grounds</b>	<b>26,325.03</b>	<b>22,368.00</b>	<b>(3,957.03)</b>	<b>54,297.82</b>	<b>44,736.00</b>	<b>(9,561.82)</b>	<b>268,424.00</b>
<b><u>Insurance</u></b>							
63000 Insurance	379.84	207.00	(172.84)	800.40	414.00	(386.40)	2,480.00
63010 Insurance - Fidelity Bond	60.86	177.00	116.14	118.95	354.00	235.05	2,124.00
63015 Insurance - D&O	351.06	381.00	29.94	739.73	762.00	22.27	4,576.00
63020 Insurance - General Liability	202.21	220.00	17.79	426.09	440.00	13.91	2,636.00
63025 Insurance - Automobile	170.76	186.00	15.24	359.81	372.00	12.19	2,226.00
63030 Insurance - Umbrella	297.56	323.00	25.44	627.01	646.00	18.99	3,879.00
63035 Insurance - Contractors Equipment	19.18	21.00	1.82	40.42	42.00	1.58	250.00
63037 Insurance - Inland Marine	88.15	96.00	7.85	185.73	192.00	6.27	1,149.00
63040 Insurance - Workers Comp	0.00	77.00	77.00	0.00	154.00	154.00	920.00
63045 Insurance - Cyber	48.26	58.00	9.74	101.68	116.00	14.32	692.00
<b>TOTAL Insurance</b>	<b>1,617.88</b>	<b>1,746.00</b>	<b>128.12</b>	<b>3,399.82</b>	<b>3,492.00</b>	<b>92.18</b>	<b>20,932.00</b>
<b><u>Other Expense</u></b>							
64015 Holiday Event Expense	0.00	42.00	42.00	0.00	84.00	84.00	500.00
<b>TOTAL Other Expense</b>	<b>0.00</b>	<b>42.00</b>	<b>42.00</b>	<b>0.00</b>	<b>84.00</b>	<b>84.00</b>	<b>500.00</b>
<b><u>Public Utilities</u></b>							
65000 Electric	3,113.62	3,083.00	(30.62)	6,090.55	6,166.00	75.45	37,000.00
65010 Trash Collection	147.01	125.00	(22.01)	435.77	250.00	(185.77)	1,500.00
65015 Cable/Internet	58,658.38	60,250.00	1,591.62	117,217.12	120,500.00	3,282.88	723,000.00
65020 Telephone/Communications	429.45	208.00	(221.45)	429.87	416.00	(13.87)	2,500.00
65025 Gas & Oil	108.21	25.00	(83.21)	108.21	50.00	(58.21)	300.00
<b>TOTAL Public Utilities</b>	<b>62,456.67</b>	<b>63,691.00</b>	<b>1,234.33</b>	<b>124,281.52</b>	<b>127,382.00</b>	<b>3,100.48</b>	<b>764,300.00</b>
<b>TOTAL Expense</b>	<b>114,066.86</b>	<b>103,431.00</b>	<b>(10,635.86)</b>	<b>217,315.32</b>	<b>206,862.00</b>	<b>(10,453.32)</b>	<b>1,241,217.00</b>
<b>Excess Revenue / Expense</b>	<b>(11,056.51)</b>	<b>3.00</b>	<b>(11,059.51)</b>	<b>(11,276.83)</b>	<b>6.00</b>	<b>(11,282.83)</b>	<b>0.00</b>



# Imperial Golf Estates

## Income & Expense Statement

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Reserve			Year to Date Reserve			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<b>Income</b>							
<b><u>Income</u></b>							
40350 Interest Income Reserve	75.80	0.00	75.80	191.62	0.00	191.62	0.00
TOTAL Income	75.80	0.00	75.80	191.62	0.00	191.62	0.00
TOTAL Income	75.80	0.00	75.80	191.62	0.00	191.62	0.00
Excess Revenue / Expense	75.80	0.00	75.80	191.62	0.00	191.62	0.00