

Imperial Golf Estates Homeowners Association

Treasurer's Report

To The Board of Directors

February 13, 2025

Operating Results:

Due to year-end 2024 closing adjustment issues and structural changes to our reporting, the January 31, 2025 reports have not yet been issued. Reporting through February 28, 2025 will be made at the March meeting.

Due to the lack of a quorum at our Annual Meeting in January, no official financial report was given and the prepared report is presented as follows for the official record.

"Our Year-End unaudited operating results continued to be positive. Operating Revenues are \$75,419 above budget (5.5%) and Operating Expenses, are \$69,429 above budget (5.1%). The net result is a surplus of \$5,990.

On the revenue side the primary contributors continue to be the Sales/Transfer Fees from home sales (\$55,200), Owner Late Fees (\$7,442), Application Fees (\$8,335) and Legal Fees Charged to Owners (\$6,289). The primary causes for expenses to be above budget are several unanticipated expenses, namely repairs to the Entrada entrance gates (\$20,041), legal expense (\$24,938), irrigation system repairs (\$17,136), and grounds maintenance/repairs (\$25,769). Other expense groupings remain near budgeted amounts."

Delinquencies:

The number of homeowners with outstanding balances has increased to 185 from 32 at year-end. This significant increase is an aberration in that 132 of the balances are for \$1.00 representing homeowners who continued paying last year's rate instead of this year's rate which is increased by \$1.00. While the \$132.00 amount involved with these homeowners is included in the Aging Totals, they are not included in the Status Totals. The total amount outstanding has increased to \$53,783.58 from \$33,468.76, with the increase being typical with the timing of quarterly payments. The delinquent balances range from \$8,281.54 to \$0.30. Currently there are 11 properties that are with the attorney for collection and have liens filed for collection. Of those 2 have had notices of foreclosure of their liens filed (with three additional recommended for foreclosure action). An additional 3 properties are recommended at this time for referral to the attorney for collection. Seven accounts with balances under \$1.00 (totaling \$5.07) are recommended for write-off. No current action (other than the normal past due letter process) is recommended for the remaining balances and the accounts will be monitored for future action. The distribution and statuses are below.

	Current	30-59 Days	60-89 Days	90 Days Plus	Total
Aging:	\$ 0.00	\$ 25,620.17	\$ 100.33	\$ 28,063.08	\$ 53,783.58
	Foreclosure	At Attorney	Board Review	Final Notice	First Notice
Status:	\$ 1,964.24	\$ 29,894.79	\$ 1,424.09	\$ 5,900.61	\$ 13,198.78

Budget:

The 2025 proposed budget presented at the November Board Meeting was accepted for adoption as presented at the December meeting. The 2025 budget is essentially the same as the 2024 estimated year-end results with the net result an increase of \$1.00 in quarterly payments for all occupied lots.

Audit:

Preparation for the audit has begun and should be in process by the auditors in March. The process begins with auditor inquiries of directors, owned properties, policies, legal matters as well as the year-end financials with all adjustments in place. The latter process will take some time and review to minimize the number audit adjustments. Typically, the auditors take up to 60 days to complete the audit, publish audit comments, get responses to those comments and finalize the audit.

Conrad Peacock, Treasurer

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