

Imperial Golf Estates Homeowners Association

Treasurer's Report

To The Board of Directors

December 8, 2022

October Preliminary Operating Results:

In October our monthly income was above budget by \$1,277.62 (1.2%) and our expenses were below budget by \$967.60 (0.9%) with the net result a surplus of \$2,245.22. The prominent factor for the income overage was Owner Late Fees/Interest of \$2,010.59 against a zero budget. On the expense side four of the six expense groups were under budget overall. Two of the expense groups, Grounds Maintenance and Insurance were over budget. In the case of the former the overage was driven by a \$10,000.00 hurricane lan clean-up cost. In the Insurance case the overage was driven by the significant increase of our premiums at the September renewal.

Year-to-date at the ten month point of our fiscal year, we continue to be above budget for income (0.5%) and below budget for expenses (0.6%), resulting in a surplus of \$12,145.82.

Homeowner Association Finances Assessment:

The Homeowners Association has adequate cash flow to cover operating expenses and maintain necessary reserve contributions. Estimating the year end results remain difficult in the current inflationary economic environment. My best estimate continues to be that we will be near break-even for our operating results with a worst case scenario of a deficit of less than one-half percent of budget.

Signed:

Conrad Peacock, Treasurer