

**Imperial Golf Estates Homeowners Association
Treasurer's Report
To The Board of Directors
November 9, 2023**

The year-to-date operating results for the Homeowner Association through September 30 show our income slightly above budget by \$4,777 (0.5%) and our expenses below budget by \$64,938 (6.4%), resulting in a surplus of \$69,716.

While there have been past inconsistencies in the timing of the recording of expenses that exposed us to adjustments distorting multiple financial reporting periods, at this point we seem to be "caught up" to the point that YTD expense items are at expected levels relative to our budget. At the same time we have several categories of expenses that are below budget mainly due to good cost management in areas of building and landscape maintenance costs and lower than expected expenses in the utilities and legal expense areas. At this point, barring totally unexpected expenses, we should end the year with a surplus, but reduced from the present levels. The primary factors will be connected with expected housing sales slowing in the face of rising interest and insurance rates, reducing income and continued effective cost management.

Conrad Peacock, Treasurer