

**Imperial Golf Estates Homeowners Association
Treasurer's Report
To The Board of Directors
May 11, 2023**

This report will address our year-end 2022 financial results as well as this year's results through March.

Going into our audit, our 2022 results are currently at a surplus of \$18,000 with a shortfall of 0.3% of revenue and expenses under budget by 1.1%. We expect to be in the audit process within the next 30 days and expect our surplus to be reduced by at least \$6,000 of known audit adjustments that will be made. Anticipating the audit results, I expect us to have a slight surplus for last year.

At the end of March our revenues were 0.2% (\$545) over budget and our expenses were 13.5% (\$45,870) under budget. On the revenue side notable year-to-date variances from budget are Operating Assessments that are \$3,200 under budget offset by Home Sales Transfer Fees over budget by \$2,900. On the expense side the notable areas under budget are Cable/Internet (\$21,434), Legal (\$5,676), Electric (\$3,463) and Tree Trimming (\$3,249).

In general, there are unexpected, and at this time unexplained, inconsistencies in the results for several income and expense categories throughout the first quarter of our fiscal year. It is likely that when these items are resolved our overall financial picture will be closer to budget and more consistent on a month to month comparison.

Conrad Peacock, Treasurer