

Imperial Golf Estates Homeowners Association

Treasurer's Report

To The Board of Directors

November 14, 2024

Operating Results:

Our Year-To-Date unaudited operating results through October remain positive. Operating Revenues are \$79,114 above budget (6.9%) and Operating Expenses, at \$50,262, have risen above budget (4.4%) for the first time this year. The net result is a surplus of \$28,853.

On the revenue side the primary contributors continue to be the Sales/Transfer Fees from home sales (\$42,600), Owner Late Fees (\$7,167), Application Fees (\$6,960) and Legal Fees Charged to Owners (\$6,324). The primary causes for expenses to be above budget for the first time are several unanticipated expenses, namely repairs to the Entrada entrance gates (\$17,493), common areas irrigation system repairs (\$10,377), grounds maintenance/repairs (\$9,692), legal expense (\$8,933) and maintenance building repairs (\$6,238). Other expense groupings remain at or below budget.

Delinquencies:

The number of homeowners with outstanding balances has increased to 40 from 18 last month and the total amount outstanding has increased to \$37,676 from \$26,802 a month ago. This increase is normal in the months the quarterly payments are due the first of the month. The current delinquent balances range from \$0.01 to \$7,649.54. The distribution and statuses are below.

	Aging Totals:	Current	30 - 59 Days	60 - 89 Days	>90 Days	Balance
	\$93.18	\$497.16	\$15,308.35	\$30.05	\$21,840.03	\$37,675.59
Write Off		At Attorney	Final Notice	1st Notice	BOD Review	
\$ 1.69	Category Totals:	\$ 21,435.97	\$ 4.81	\$ 9,114.82	\$ 7,118.97	
4	Category Count:	5	1	23	7	

Budget:

The 2025 proposed budget being presented today is based on the following assumptions:

- Contracted vendors have provided us with their 2025 rate increases
- Home sales will remain at or above 2024 levels.
- Services/supplies with significant fuel component costs will cost less in 2025.
- Significant, unplanned maintenance expenditures are not anticipated in 2025.
- A provision for potential, significant legal expenditures in 2025 are incorporated.
- A significant increase in Reserves to maintain pace with the 2021 Reserve Study is included for 2025.

The proposed budget is presented for review and comment from the Board of Directors and as the community. Any concerns raised will be evaluated and if accepted incorporated into the final proposed budget for acceptance at the December Board Meeting.

Conrad Peacock, Treasurer