

Imperial Golf Estates Homeowners Association

Treasurer's Report

To The Board of Directors

February 8, 2024

The current year-end operating results for the Homeowner Association through December 31st show our YTD income slightly above budget by \$5,273 (0.4%) and our expenses below budget by \$76,133 (5.6%), resulting in a surplus of \$81,406.

The primary factors in YTD Income being above budget are the same two reasons as in November - Owner Late Fees/Interest and Sales/Overage/Transfer Fees.

On the expense side, the same notable reasons as reported in November are responsible for our expense surplus:

1. The monthly Landscaping Contract is \$35,750 below budget.
2. Cable Internet costs are \$17,181 below budget.
3. Tree Trimming and Replacement \$13,000 below budget.
4. Legal expense is \$10,754 below budget.

Once we have made our 2023 year-end adjustments, I expect our results to be further impacted in a positive manner due to the recovery of prior period expenses from our reserve agreement with Marsilea for the maintenance of Entrada Avenue. I expect the final post audit results will allow us to repay our current reserve deficit for borrowings of operating funds in calendar years of 2021 and 2022 and leave an operating surplus for CY2023. I further expect, assuming our 2024 operating results will be in line with our budget, that going into the 2025 budget preparation we will have surplus funds that may positively affect some normal dues increases.

Conrad Peacock, Treasurer