

Imperial Golf Estates Homeowners Association
Treasurer's Report
To The Board of Directors
January 22, 2024

The adjusted year-to-date operating results for the Homeowner Association through November 31 show our YTD income slightly above budget by \$15,267 (1.2%) and our expenses below budget by \$72,325 (5.8%), resulting in a surplus of \$87,592.

The primary factors in Income being above budget are two General Ledger accounts, Owner Late Fees/Interest and Sales/Overage/Transfer Fees. Together they make up \$12,742 (83%) of the surplus income.

On the expense side the notable reasons for our YTD below budget performance are the following four items that make up 87% of our expense surplus:

1. The monthly Landscaping Contract is \$32,438 below budget due to the turnover of swale management and maintenance to Collier County.
2. Cable Internet costs \$17,829 below expected costs due to a credit for cable outage following hurricane Ian.
3. Tree Trimming and Replacement \$11,913 below expected expense.
4. Legal expense is \$10,590 below budget. Anticipated legal costs associated with the Veterans Parkway wall, the new high school land buffer and with Collier County on swale management never occurred.

Once we finalize our December and 2023 year end results, I expect our results to be further impacted in a positive manner due to continued expenses below budget and the recovery of prior period expenses from our reserve agreement with Marsilea for the maintenance of Entrada Avenue. The final surplus amount will allow us to apply \$55,000 to our current reserve deficit for borrowings of operating funds in calendar years of 2021 and 2022. Any remaining surplus in 2023 along with 2024 operating results will be taken into account in developing the 2025 budget.

Conrad Peacock, Treasurer