

Imperial Golf Estates Homeowners Association
Treasurer's Report
To The Board of Directors
May 9, 2024

Operating Results:

The HOA has not received the operating results for April and therefore there is no update on the financial health of the HOA. The only comment that can be offered is that I am not aware of any significant expenditure that would cause concern.

Audit:

The package of information that accompanies the financial results at 12/31/2023 has been completed and we should have all materials to the auditors next week. We would hope to have the auditor's report back within 60 days.

Homeowner Delinquencies:

We currently have \$189,636.94 that is past due involving 134 homeowners. The amounts range from \$11,172 to \$0.12. While we try to work with homeowners to resolve issues and achieve payment, it is apparent that our approach has led to a significant delinquency amount. There is a process that involves a series of notices to delinquent account with the final step being a turnover to our attorney for collection or liens against property. This final step is expensive primarily for the homeowner since they are liable for all costs of collection as well as accumulating late charges and finance charges. The HOA will evaluate our current processes and take steps to reduce our delinquencies.

Reserve Funds Income:

In the past few years the interest rate for short term investments has been very low, making investment risk much higher than investment reward. In today's environment that equation is reversed. The investment return opportunities are larger and a greater number of investment options that combine safety with good returns are available. The HOA will evaluate authorizing investments in other than low bank balance interest.

Conrad Peacock, Treasurer