



Approved Meeting Minutes

DATE: September 12, 2024

TIME: 10:00 a.m.

LOCATION: Imperial Golf Club

Board Members Present:

Gale Schwartz

Ted Anderson

Chuck Peacock

Pam Falcigno

Jim Wilson

Others Present: Naomi Baratko, from Vesta Property Services, 3 members in person and 10 members were in attendance via Zoom.

1. Establish a Quorum/Call to Order & Proof of Notice

A quorum was established, and the meeting was called to order by Gale Schwartz at 10:00 am, at which time Gale introduced the board members, and Naomi from Vesta. Gale stated that the meeting notice was posted in accordance with Florida State Statutes and Association By-Laws.

2. Reading or Disposal of unapproved Meeting Minutes

Motion: Ted Anderson made a motion to approve the August meeting minutes with Jim Wilson to second the motion, this motion carried unanimously.

3. President's Report: Provided by Gale Schwartz

Imperial Golf Estates

The following topics were discussed in the Presidents Report

There are many new HOA rules that have been adopted in Florida ranging from financial, communication, fining, board education, architectural integrity, and rules and regulations. It is now mandatory that all Board members participate in a 4-hour class and continuing education for the Property managers. Your board is currently working on each of the new laws, and this will entail updating the website, restating rules and ensuring all policies are equally applied.

The Chattel rule nicknamed "line in the sand" is a major undertaking with our legal counsel. Further documents for this change will be distributed to our board members today for review.

IMPERIAL GOLF ESTATES HOMEOWNERS' ASSOCIATION, INC.

Vesta Property Services
27180 Bay Landing Drive, Suite 4
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President's Report Continued:

Our current fining committee will be meeting this week to discuss several homes that are not in compliance with various maintenance issues at their homes. This is a lengthy process (as outlined in our bylaws) and your board thanks the volunteers who are involved.

The board has one home currently with a compliance issue that is with our Attorney. The Board will meet today in private session to discuss this issue further with the attorney.

Speeding in the community has been a continuous issue and at times quite contentious. The safety of all our homeowners is a priority. I propose to the board that we update our back gate rules to include revoking passes when speeders are identified. Chuck Peacock made a motion, seconded by Ted Anderson for Vesta to send a Courtesy notice to the verified offender, followed by the revocation of the Entrada gate pass for a period of 15 days. This motion was carried unanimously. This motion will be an addition to the Entrada gate rules.

Ted Anderson requested that other infractions such as unkempt yards (landscaping), along with illegal trailer parking and items of that nature, that a homeowner refuses to address be included with the penalty of losing access to the Entrada gate. This should also be done for homeowners that carry large balances. Gale will speak with legal counsel before revising the governing documents with this extended rule.

Maintenance

The fence that was knocked down near the back gate and the signs have been repaired at no cost to the community. The landscaping still needs to be addressed.

The bubbler system at Zack Lake is in the process of being serviced for repair. A diver from Allstate Lake management will be onsite to determine the issue.

The preserve near Duke Drive will be cleaned and trimmed. The board is waiting on proposals. Mark Thieme to spray the invasive pepper trees. Also, any palms, oaks and other overgrown vegetation will be removed. A motion was made by Pam Falcigno and seconded by Ted Anderson to approve the estimate provided by Aviles Tree Service INC, to complete these services. The motion was carried unanimously.

Mark continues general maintenance throughout the community and has been working on the sprinkler rust areas with spraying and power washing. The manhole cover replacements as discussed at the previous meeting is in progress.

GIB

The GIB board has been working to solve flooding issues. There remains one area near the Westgate community that continues to be an issue. Work is in progress to repair this issue. The GIB is currently reviewing the budget for 2025. Expected increases include insurance and guard services. It was brought to the attention of the GIB that guards may be sleeping inside of the guard house. A camera has been added.

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4. Treasurers Report: Chuck Peacock

Operating Results: Our year-to-date unaudited operating results through August are positive. Operating revenues are \$54,490 above budget (6.0%) and operating expenses are \$3,479 under budget (0.4%) resulting in a surplus of \$57,969. On the revenue side, six items (Sales, Transfer Fees, Interest, Fines, owner later fees and Application fees) in total exceed the total income surplus. At the same time on the expense side, all expense groups continue to be below budget with the exception for the Grounds category which is \$4,993 over budget due to extensive repairs to the irrigation systems.

Delinquencies: There are 25 homeowners with outstanding balances totaling \$28,882.96 due as of August 31, 2024. These range from \$0.03 to \$7,018.54. The smaller balances ranging from \$0.03- \$0.55 will be removed from the owners' ledgers.

Audit: The audit has been finalized and our results for Fiscal Year 2023 were excellent. The Operating Income was \$5,878 over budget and our Operating Expenses were \$115,951 under budget resulting in a surplus of \$119,828. The major contributors to the expense results were the following under budget items: Bad Debt (\$2,000), Legal (\$10,754), Building Maintenance (\$#,600), Marsilea Shared Expense Recovery (\$30,417), Grounds Maintenance (\$42,178), and Utilities (\$20,865). Budgets will be adjusted for the calendar year 2025 with the intent of having smaller variances. Once the 2025 budget has been established based on expected costs and income, we will be applying the 2023 surplus to the budgeted homeowner assessment to reduce the assessment.

In the Management Report portion of the audit six points were raised as concerns/suggestions/action items by the auditors. Following are the six points and the Board's position on each in italics.

1. "The Association should ensure that the due to/from (to the operating account) is paid back from the replacement fund as soon as possible. The bank account that is maintained by these funds should always equal the liabilities. The replacement fund account is over-funded by \$30,317."

This was essentially a timing issue in that the journal entry credit to 2023 expenses made it into the year-end financials and the journal entry for the reimbursement check written wasn't. In the future the journal entries will be made prior to the audit.

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Treasurer Report Continued:

2. "The Association should ensure the Maintenance Fees per building matches the approved budgeted amount."

The issue is that there was minor variance in the homeowner assessment revenues in some months. Since they are fixed this shouldn't happen and the variances need to be placed in other general ledger accounts. We are working with Vesta to avoid future occurrences.

3. "The Association's cash balance exceeded the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The Association should consider transferring some of the funds to other financial institutions."

The banks in which our funds are held automatically transfer funds to unrelated banks when balances exceed the FDIC coverage limits. We are verifying with the banks that they are performing this service in a timely manner.

4. "The Association should ensure that a detailed list of current security deposits held is maintained and reviewed on a regular basis. Deposits should be kept in a separate non-interest bearing bank account, which should always equal the deposits schedule."

The Association feels that the low volume and relatively short duration of most activities requiring a security deposit does not justify a separate bank account for the deposits. At year-end there was only \$17,500 in security deposits (approximately fourteen applications). We do, however, need to ensure that it is clear on the activity applications that the security deposit is non-interest bearing.

5. "The Association should research why the outstanding deposit in the operating bank account from June 2023."

This is an unusual situation that Vesta needs to identify, explain and take appropriate steps to resolve the matter.

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Treasurer Report Continued:

6. "In 2021, Congress passed, and the President signed the Corporate Treasury Transparency Act or CTA as part of the larger Anti-Money Laundering Act. Beginning on January 1, 2024, the Association will have to present certain information to FinCen (the Financial Crimes Information Network, which is part of the US Department of the Treasury). The Association will have until January 1, 2025, to submit the initial report. The Community Associations Institute is currently seeking an exemption for community associations or, at a minimum, that the reports be confidential and not public records. The Association should consult with their attorney to determine how to best handle this filing." *This matter had not been raised by the Board prior to the audit. We will be discussing with our attorneys' what steps we need to take to meet the requirements of the Act.*

- The board inquired if Vesta could include small balance statements when the 2025 coupon booklets are sent.
- Gale requested that Vesta send a copy of the 2023 to all homeowners and have posted to the website. Vesta to investigate the requirements concerning the audit result announcement.
- Chuck wishes to establish guidelines regarding collection efforts. The attorney will be consulted on this matter,

5. ARB Report)

ARB: Ted Anderson reported that August had 12 various ARB requests to include roofings, landscape, windows, spa install, lanai additions. ARB requests are still being delayed, as homeowners are not sending complete forms, and are not including the required contractor documents.

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6. Committee Reports:

Pam Falcigno offered this report stating the wall is approximately halfway to completion. Upon completion the county will remove the fence. Pam spoke of the flooding and stated the County will review data collected from Johnson Engineering for new weirs.

7. Manager's Report

Naomi commented that the board will be informed of the Hearing Committee decisions after the meeting on September 13, 2024.

8. Old Business: None currently.

9. New Business-

- **Amended & Restated Bylaws & Articles of Incorporation**
Gale provided Naomi with the changes for the Architectural Criteria Document. A draft will be sent to the board for approval upon completion.
- **Entrada Gate Rules-Update and Reinforcement**
This topic was discussed during the Presidents report.

11. Open Forum:

It was discussed the reflectors need to be installed by the speed humps and perhaps lights.

12. The next meeting is scheduled for October 10, 2024, at 10:00am

13. Adjournment

- **Motion:** A motion was made by Chuck Peacock to adjourn the meeting, seconded by Ted Anderson. *All in favor, the motion carried. The meeting was adjourned at 11:25.*

Respectfully submitted,
Naomi Baratko
LCAM, Property Manager

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