

Sunset Lakes Homeowner Association, Inc.
MINUTES
Board of Directors Meeting
Via Zoom
Monday, March 17, 2025 @ 7:00pm

A. Meeting Call to order: The meeting was called to order by Julie Song at **7:00 pm**

B. Certification of Quorum for Board Meeting

Present:

X	President	Julie Song
X	Vice President	David Diamond
X	Secretary	Tim Bowlin
X	Treasurer	Ken Persson
X	Director at Large	Fernando Dominicis

Additional Attendee:

	Leland	Holly Flinchum

Notice of Meeting

Posted at entrance community boards and on the SLHOA.com website along with Agenda

Property Manager Report: emailed to Board on 15th of each month

Legal Matters:

Compliance Matters: 3731 Sunward, 4062 Tradewinds Trail, 521 Sunset Lakes Drive. Julie made motion to send these three homes to compliance for fining, David seconded; motion passed unanimously. Meeting will be scheduled in April with Compliance Committee.

ARC Matters: Report emailed with board report

Reports from Officers:

President –

- Julie made a motion to not accept owners request for waiver of late fees and interest regarding case with attorney. Board had already provided terms of payment in November. David Second, motion passed unanimously.
- Julie made a motion not to waive late fees on request of homeowner on Starlight, David second, motion passed unanimously. Julie will inform management company of board's vote in April 2024 that we do not waive late fees and interest on late assessment payments going forward.
- Julie informed the board that the milling and repaving on Sunbeam and Sunflower is complete and all went well

- Julie reported the status of no parking zones – waiting on covenants to start enforcing before we have the zones painted.
- Julie reported she hired Brevard Towing/Atlantic Towing to tow in Sunset Lakes and Island Estates. They are just north of Sunset, less cost for owners and have placed the required signs up at entrances and exits.
- All Florida – drain repair Attorney will be sending letter company has refused to engage to see where there may be issues with the repairs they did last year.
- Julie approved removal of four dead plum trees on HOA common area in the amount of \$800 with Brevard Lawn.
- Julie sent 80 letters to homeowners butting up to the lakes where sidewalk repairs/replacements will be done. Work will begin March 24-28th and Julie will place sandwich boards letting people know to stay off of the sidewalks while being repaired/replaced.
- Julie reported that Holly is looking into a security company to provide cost in installing updated cameras at the entrance and exit of the communities.

Vice President –

- David discussed the non-conforming fences around the lakes and wants it looked into of having them removed.
- David made motion to stop the reinstatement of the covenants and restrictions Tim second, David, Tim, Fernando Yay – Julie Ken Nay. Motion passed by majority vote.

Secretary –

- Tim made a motion to accept the minutes of the February 11th minutes of Annual meeting, reorganizational meeting and board meeting, David second; motion passed unanimously.

Treasurer –

- Ken made a motion to accept January 2025 financials as provided by Leland, David second, motion passed unanimously.

Director at Large – Nothing to report

Vote

- Julie made a motion to accept the proposal of \$6,500 from Southern Atlantic to repair two drain covers while they are doing the sidewalk repairs. David second, motion passed unanimously.

Meeting Adjourned 8:11pm

Next Meeting – Monday, April 21, 2025 – 7pm Via ZOOM

Sunset Lakes Homeowners Association, Inc.
Balance Sheet
2/28/2025

Assets

Cash - Operating

1001 - Operating Account - Alliance	\$177,276.83
1070 - Operating ICS - Alliance	\$170,235.92

<u>Cash - Operating Total</u>	\$347,512.75
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Cash - Reserves

1100 - Reserve Money Market - Alliance	\$68,117.34
1170 - Reserves ICS - Alliance	\$320,271.19

<u>Cash - Reserves Total</u>	\$388,388.53
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Current Assets - Accts Receivable

1210 - Assessment Receivable	\$9,807.60
1220 - Allowance for Bad Debt	(\$8,423.60)
1250 - Violation / Fines Receivable	\$7,000.00

<u>Current Assets - Accts Receivable Total</u>	\$8,384.00
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Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11.28.25	\$7,323.51
1510 - Prepaid Expenses	\$149.97

<u>Current Assets - Other Total</u>	\$7,473.48
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<i>Assets Total</i>		\$751,758.76
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Liabilities and Equity

Liabilities

2010 - Accounts Payable	\$17,281.03
2020 - Prepaid Assessments	\$26,364.66
2060 - Deferred Assessments	\$164,744.06

<u>Liabilities Total</u>	\$208,389.75
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Reserves

3005 - Reserves - Pooled	\$321,186.46
3030 - Reserves - Playground Equipment	\$9,927.97
3050 - Reserves - Gazebos / Docks / Piers / Bridges	\$37,890.64
3051 - Spent From Reserves Gazebos / Docks / Piers / Bridges	(\$279.16)
3080 - Reserves - Entrance Sign	\$18,195.27
3399 - Interest on Reserve Acct	\$1,467.35

<u>Reserves Total</u>	\$388,388.53
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<u>Retained Earnings</u>	\$154,984.17
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<u>Net Income</u>	(\$3.69)
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<i>Liabilities & Equity Total</i>		\$751,758.76
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Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
2/1/2025 - 2/28/2025

	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Assessment Income	\$41,186.02	\$41,186.02	\$0.00	\$82,372.04	\$82,372.04	\$0.00	\$494,232.20
4060 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$1,425.00	\$0.00	\$1,425.00	\$0.00
4070 - Interest on Delinquent Balance	\$87.50	\$0.00	\$87.50	\$313.43	\$0.00	\$313.43	\$0.00
4180 - Interest on Operating Acct	\$362.54	\$0.00	\$362.54	\$762.97	\$0.00	\$762.97	\$0.00
4190 - Interest on Reserve Acct	\$717.54	\$0.00	\$717.54	\$1,467.35	\$0.00	\$1,467.35	\$0.00
4200 - Allocate Reserve Interest	(\$717.54)	\$0.00	(\$717.54)	(\$1,467.35)	\$0.00	(\$1,467.35)	\$0.00
4380 - Gate Remote Income	\$120.00	\$0.00	\$120.00	\$320.00	\$0.00	\$320.00	\$0.00
4390 - Miscellaneous Income	\$41.00	\$0.00	\$41.00	\$41.00	\$0.00	\$41.00	\$0.00
<u>Total Income</u>	\$41,797.06	\$41,186.02	\$611.04	\$85,234.44	\$82,372.04	\$2,862.40	\$494,232.20
Total Income	\$41,797.06	\$41,186.02	\$611.04	\$85,234.44	\$82,372.04	\$2,862.40	\$494,232.20
Expense							
<u>General & Administrative</u>							
6020 - Accounting Fees / Tax Preparation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
6040 - Legal Fees	\$3,472.00	\$1,166.67	(\$2,305.33)	\$5,462.00	\$2,333.34	(\$3,128.66)	\$14,000.00
6050 - Other Professional Services	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
6080 - Bank Fees / Semi Annual Assessment Stmt	\$938.00	\$938.00	\$0.00	\$938.00	\$938.00	\$0.00	\$1,876.00
6090 - Postage / Copies / Supplies	\$1,890.68	\$1,000.00	(\$890.68)	\$2,001.21	\$2,000.00	(\$1.21)	\$12,000.00
6110 - Insurance	\$815.71	\$814.22	(\$1.49)	\$1,631.42	\$1,628.44	(\$2.98)	\$9,770.64
6160 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00	\$24,000.00
6170 - Website	\$0.00	\$600.00	\$600.00	\$431.40	\$600.00	\$168.60	\$600.00
6180 - Meeting Room Rental	\$50.00	\$33.33	(\$16.67)	\$50.00	\$66.66	\$16.66	\$400.00
6220 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86.25
6240 - Bad Debt	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$0.00	\$1,200.00
6250 - HOA Supplies	\$0.00	\$50.00	\$50.00	(\$108.51)	\$100.00	\$208.51	\$600.00
6320 - Property Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
6330 - Violation Fines	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
<u>Total General & Administrative</u>	\$9,266.39	\$6,868.89	(\$2,397.50)	\$14,605.52	\$12,199.78	(\$2,405.74)	\$69,332.89
<u>Grounds</u>							
6510 - Lawn Care / Landscaping	\$9,485.00	\$6,695.00	(\$2,790.00)	\$16,180.00	\$13,390.00	(\$2,790.00)	\$80,340.00
6530 - Mulch / Sod	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,309.31
6550 - Tree Trim / Removal / Replacement	\$0.00	\$0.00	\$0.00	\$3,050.00	\$3,050.00	\$0.00	\$15,000.00
6560 - Landscaping Replacement / Enhancement	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
6570 - Fertilization and Chemicals	\$1,850.00	\$0.00	(\$1,850.00)	\$1,850.00	\$0.00	(\$1,850.00)	\$0.00
6610 - Irrigation - Repairs / Maintenance	\$0.00	\$250.00	\$250.00	\$350.00	\$500.00	\$150.00	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,500.00	\$1,500.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$18,000.00
6720 - Stormwater Minor Repairs / Maintenance	\$0.00	\$83.33	\$83.33	\$4,150.00	\$166.66	(\$3,983.34)	\$1,000.00
6730 - On Site Maintenance Labor	\$733.88	\$1,950.00	\$1,216.12	\$1,385.39	\$3,900.00	\$2,514.61	\$23,400.00
6735 - Project Assistance Time / Labor	\$0.00	\$125.00	\$125.00	\$97.74	\$250.00	\$152.26	\$1,500.00
6750 - Locks / Keys / Signs	\$60.00	\$41.67	(\$18.33)	\$60.00	\$83.34	\$23.34	\$500.00
6790 - General Repairs / Maintenance / Materials	\$134.47	\$750.00	\$615.53	\$251.35	\$1,500.00	\$1,248.65	\$9,000.00
6900 - Gate System Programming	\$0.00	\$150.00	\$150.00	\$0.00	\$300.00	\$300.00	\$1,800.00
6910 - Gate System Maintenance	\$105.00	\$208.33	\$103.33	\$105.00	\$416.66	\$311.66	\$2,500.00
6920 - Gate / Transmitter	\$935.92	\$50.00	(\$885.92)	\$1,035.92	\$100.00	(\$935.92)	\$600.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
2/1/2025 - 2/28/2025

	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
<u>Total Grounds</u>	\$14,804.27	\$12,470.00	(\$2,334.27)	\$31,515.40	\$27,990.00	(\$3,525.40)	\$178,949.31
<u>Utilities</u>							
7810 - Electricity - Common Areas	\$167.84	\$1,916.67	\$1,748.83	\$2,024.69	\$3,833.34	\$1,808.65	\$23,000.00
7830 - Utilities - Phone Line	\$129.97	\$150.00	\$20.03	\$259.94	\$300.00	\$40.06	\$1,800.00
7840 - Utilities - Telephone and Cell Service	\$107.90	\$116.67	\$8.77	\$215.80	\$233.34	\$17.54	\$1,400.00
7850 - Utilities - Water / Sewer	\$103.25	\$104.17	\$0.92	\$200.08	\$208.34	\$8.26	\$1,250.00
<u>Total Utilities</u>	\$508.96	\$2,287.51	\$1,778.55	\$2,700.51	\$4,575.02	\$1,874.51	\$27,450.00
<u>Reserves</u>							
8005 - Reserves - Pooled	\$18,208.33	\$18,208.33	\$0.00	\$36,416.70	\$36,416.70	\$0.00	\$218,500.00
<u>Total Reserves</u>	\$18,208.33	\$18,208.33	\$0.00	\$36,416.70	\$36,416.70	\$0.00	\$218,500.00
Total Expense	\$42,787.95	\$39,834.73	(\$2,953.22)	\$85,238.13	\$81,181.50	(\$4,056.63)	\$494,232.20
Operating Net Income	(\$990.89)	\$1,351.29	(\$2,342.18)	(\$3.69)	\$1,190.54	(\$1,194.23)	\$0.00
Net Income	(\$990.89)	\$1,351.29	(\$2,342.18)	(\$3.69)	\$1,190.54	(\$1,194.23)	\$0.00