

Sunset Lakes Homeowner Association, Inc.

Board of Directors Meeting
Via Zoom.com
April 17, 2023, at 6:30 pm

Minutes

Certification of Quorum for Board Meeting

- President- Julie Song
- Vice President-James Istvan
- Secretary-Tim Bowlin
- Treasurer-Matt Drabek
- Director at Large-David Diamond

Proof of Notice: Notice was posted at entrance community boards and on the SLHOA.com website: Jim Istvan will be taking over posting the meeting notices moving forward.

Approval of Meeting Minutes: ***A motion was made to approve the meeting minutes dated March 21, 2023, by David Diamond. Tim Bowlin seconded the motion, carried unanimously.***

Reports from Officers

- president: Julie Song- Jim Istvan will be updating the message boards moving forward, changing the message on the message boards may result in homeowners paying more attention.
- Vice President: No Report
- Secretary No Report
- Treasurer: Matt Drabek/Julie Song- March Financials came out this evening and have not had a chance to review and provide report. Errors caught in GL coding on website and have been reported and accounting manager is working on recoding.
- Director at Large: No Report
- Property Manager: Management provided an update to pending projects as noted in the Associations March Managers Report.

Unfinished Business: none

New Business:

- Board Meeting Times: A motion was made to change meeting times to 7:00 PM by Julie Song. David Diamond second the motion, carried unanimously.
- Authorized Members to contact Attorney and Approve Invoices: A motion was made to adopt board resolution to appoint the president to response to all homeowner emails, President and Treasurer to

approve all invoices and President, Treasurer and Property Manager to be authorized to speak to the attorney. Matt Drabeck seconded the motion and carried unanimously.

- Weir: Management to obtain proposals/ recommendations on a new filter for the weir, this project is marked as priority.
- Gate Phone Service: New gate system has a cell service connected, BOD to investigate if association canceled Spectrum/Charter, if the service will affect anything else?
- Next Meeting: Monday 5/15/2023 7:00 PM

Meeting Adjourned: The meeting was unanimously adjourned at 7:29 PM.

Sunset Lakes Homeowners Association, Inc.
Balance Sheet
3/31/2023

Assets

Cash - Operating

1001 - Operating Account - Alliance	\$154,251.33
1070 - Operating ICS - Alliance	\$150,450.94

<u>Cash - Operating Total</u>	\$304,702.27
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Cash - Reserves

1100 - Reserve Money Market - Alliance	\$26,553.87
1170 - Reserves ICS - Alliance	\$221,040.29

<u>Cash - Reserves Total</u>	\$247,594.16
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Current Assets - Accts Receivable

1210 - Assessment Receivable	\$8,964.77
1220 - Allowance for Bad Debt	(\$10,767.93)
1250 - Violation / Fines Receivable	\$7,320.00

<u>Current Assets - Accts Receivable Total</u>	\$5,516.84
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Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11/23	\$7,089.66
1510 - Prepaid Expenses	\$6,547.47

<u>Current Assets - Other Total</u>	\$13,637.13
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Assets Total

\$571,450.40

Liabilities and Equity

Liabilities

2010 - Accounts Payable	\$21,030.96
2020 - Prepaid Assessments	\$21,518.68
2030 - Accrued Expenses	\$72.00
2060 - Deferred Assessments	\$102,124.76

<u>Liabilities Total</u>	\$144,746.40
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Reserves

3005 - Reserves - Pooled	\$71,410.19
3006 - Spent From Reserves Pooled	(\$19,645.00)
3010 - Reserves - Deferred Maintenance	\$56,093.78
3020 - Reserves - Roads	\$22,697.38
3030 - Reserves - Playground Equipment	\$14,036.94
3050 - Reserves - Gazebos / Docks / Piers / Bridges	\$57,658.68
3051 - Spent From Reserves Gazebos / Docks / Piers / Bridges	(\$5,502.50)
3070 - Reserves - Capital Assets	\$32,283.92
3080 - Reserves - Entrance Sign	\$18,364.70
3399 - Interest on Reserve Acct	\$196.07

<u>Reserves Total</u>	\$247,594.16
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Retained Earnings

\$164,735.24

Net Income

\$14,374.60

Liabilities & Equity Total

\$571,450.40

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
3/1/2023 - 3/31/2023

	3/1/2023 - 3/31/2023			1/1/2023 - 3/31/2023			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Assessment Income	\$34,041.58	\$34,041.58	\$0.00	\$102,124.74	\$102,124.74	\$0.00	\$408,499.00
4025 - Prior Year Surplus	\$0.00	\$4,695.00	(\$4,695.00)	\$0.00	\$14,085.00	(\$14,085.00)	\$56,339.97
4060 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$1,225.00	\$0.00	\$1,225.00	\$0.00
4070 - Interest on Delinquent Balance	\$64.38	\$0.00	\$64.38	\$343.86	\$0.00	\$343.86	\$0.00
4180 - Interest on Operating Acct	\$48.31	\$0.00	\$48.31	\$141.49	\$0.00	\$141.49	\$0.00
4190 - Interest on Reserve Acct	\$67.55	\$0.00	\$67.55	\$196.07	\$0.00	\$196.07	\$0.00
4200 - Allocate Reserve Interest	(\$67.55)	\$0.00	(\$67.55)	(\$196.07)	\$0.00	(\$196.07)	\$0.00
Total Income	\$34,154.27	\$38,736.58	(\$4,582.31)	\$103,835.09	\$116,209.74	(\$12,374.65)	\$464,838.97
Total Income	\$34,154.27	\$38,736.58	(\$4,582.31)	\$103,835.09	\$116,209.74	(\$12,374.65)	\$464,838.97
Expense							
<u>General & Administrative</u>							
6020 - Accounting Fees / Tax Preparation	\$0.00	\$487.50	\$487.50	\$0.00	\$1,462.50	\$1,462.50	\$5,850.00
6040 - Legal Fees	(\$1,016.62)	\$1,250.00	\$2,266.62	(\$1,016.62)	\$3,750.00	\$4,766.62	\$15,000.00
6050 - Other Professional Services	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00
6080 - Bank Fees / Coupon Books	\$0.00	\$0.00	\$0.00	\$938.00	\$938.00	\$0.00	\$1,876.00
6090 - Postage / Copies / Supplies	\$176.04	\$1,250.00	\$1,073.96	\$1,922.25	\$3,750.00	\$1,827.75	\$15,000.00
6110 - Insurance	\$886.20	\$916.67	\$30.47	\$2,490.30	\$2,750.01	\$259.71	\$11,000.00
6160 - Management Fees	\$1,900.00	\$1,900.00	\$0.00	\$5,700.00	\$5,700.00	\$0.00	\$22,800.00
6170 - Website	\$42.16	\$125.00	\$82.84	\$42.16	\$375.00	\$332.84	\$1,500.00
6180 - Meeting Room Rental	\$0.00	\$16.67	\$16.67	\$0.00	\$50.01	\$50.01	\$200.00
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	\$300.00	\$300.00	\$0.00	\$1,200.00
6250 - HOA Supplies	\$56.75	\$25.00	(\$31.75)	\$130.78	\$75.00	(\$55.78)	\$300.00
6310 - Federal Income Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$125.01	\$125.01	\$500.00
6320 - Property Tax	\$0.00	\$100.00	\$100.00	\$0.00	\$300.00	\$300.00	\$1,200.00
Total General & Administrative	\$2,144.53	\$6,420.84	\$4,276.31	\$10,506.87	\$20,200.52	\$9,693.65	\$79,012.25
<u>Grounds</u>							
6510 - Lawn Care / Landscaping	\$6,500.00	\$6,489.00	(\$11.00)	\$19,100.00	\$19,467.00	\$367.00	\$77,868.00
6530 - Mulch / Sod	\$0.00	\$1,333.33	\$1,333.33	\$12.74	\$3,999.99	\$3,987.25	\$16,000.00
6550 - Tree Trim / Removal / Replacement	\$0.00	\$2,916.67	\$2,916.67	\$1,250.00	\$8,750.01	\$7,500.01	\$35,000.00
6560 - Landscaping Replacement / Enhancement	\$14.00	\$166.67	\$152.67	\$364.00	\$500.01	\$136.01	\$2,000.00
6570 - Fertilization and Chemicals	\$1,241.00	\$885.83	(\$355.17)	\$2,860.00	\$2,657.49	(\$202.51)	\$10,630.00
6610 - Irrigation - Repairs / Maintenance	\$1,280.00	\$250.00	(\$1,030.00)	\$1,865.00	\$750.00	(\$1,115.00)	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,247.17	\$1,309.56	\$62.39	\$3,741.50	\$3,928.68	\$187.18	\$15,714.72
6720 - Stormwater Minor Repairs / Maintenance	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00
6730 - On Site Maintenance Labor	\$1,324.89	\$1,755.00	\$430.11	\$3,581.55	\$5,265.00	\$1,683.45	\$21,060.00
6750 - Locks / Keys / Signs	\$42.15	\$83.33	\$41.18	\$204.79	\$249.99	\$45.20	\$1,000.00
6770 - Doggie Station Services	\$385.00	\$333.67	(\$51.33)	\$1,001.00	\$1,001.01	\$0.01	\$4,004.00
6790 - General Repairs / Maintenance / Materials	\$716.43	\$833.33	\$116.90	\$432.47	\$2,499.99	\$2,067.52	\$10,000.00
6910 - Gate System Maintenance	\$162.90	\$416.67	\$253.77	\$187.90	\$1,250.01	\$1,062.11	\$5,000.00
6920 - Gate / Transmitter	\$239.41	\$83.33	(\$156.08)	\$1,921.99	\$249.99	(\$1,672.00)	\$1,000.00
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$3,000.00	\$3,000.00	\$12,000.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
3/1/2023 - 3/31/2023

	3/1/2023 - 3/31/2023			1/1/2023 - 3/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Total Grounds</u>	\$13,152.95	\$18,064.72	\$4,911.77	\$36,522.94	\$54,194.16	\$17,671.22	\$216,776.72
<u>Utilities</u>							
7810 - Electricity - Common Areas	\$1,829.82	\$1,591.67	(\$238.15)	\$5,468.16	\$4,775.01	(\$693.15)	\$19,100.00
7830 - Utilities - Phone Line	\$307.93	\$325.00	\$17.07	\$773.82	\$975.00	\$201.18	\$3,900.00
7850 - Utilities - Water / Sewer	\$89.71	\$83.33	(\$6.38)	\$263.70	\$249.99	(\$13.71)	\$1,000.00
<u>Total Utilities</u>	\$2,227.46	\$2,000.00	(\$227.46)	\$6,505.68	\$6,000.00	(\$505.68)	\$24,000.00
<u>Reserves</u>							
8005 - Reserves - Pooled	\$11,975.00	\$11,975.00	\$0.00	\$35,925.00	\$35,925.00	\$0.00	\$143,700.00
<u>Total Reserves</u>	\$11,975.00	\$11,975.00	\$0.00	\$35,925.00	\$35,925.00	\$0.00	\$143,700.00
Total Expense	\$29,499.94	\$38,460.56	\$8,960.62	\$89,460.49	\$116,319.68	\$26,859.19	\$463,488.97
Operating Net Income	\$4,654.33	\$276.02	\$4,378.31	\$14,374.60	(\$109.94)	\$14,484.54	\$1,350.00
Net Income	\$4,654.33	\$276.02	\$4,378.31	\$14,374.60	(\$109.94)	\$14,484.54	\$1,350.00