

Sunset Lakes Homeowner Association, Inc.

Minutes

Board of Directors Meeting

Via Zoom.com

April 19, 2022 at 6:30 pm

A. Call to Order 6:31 pm

B. Certification of quorum for board meeting

Present		
X	President	Ron Davis
	Vice President	Lee Tibbitts
X	Secretary	David Diamond
X	Treasurer	Julie Song
X-Late	Director at Large	Tim Bowlin

C. Notice of Meeting

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

D. Prior Meeting Minutes Disposition

Ron moved to approve the draft minutes of the BOD Meeting held on March 22, 2022. Julie seconded. All in favor, motion adopted.

E. Reports from Officers

President

1. Ron reported we are awaiting Coomer Concrete for a schedule to repair sidewalk sections.
2. Ron was informed by Atlantic Southern, Gordon Young, informed me that the gutters at two of the three locations on Tipperary and the one at Sunward and Sierra need to be fixed before the asphalt is replaced. The gutters are not at a grade to allow proper draining. Ron will ask Brittany to obtain estimates for gutter replacement at these locations.

Vice President

Secretary

1. David raised the idea of considering recurring maintenance of the Island Estates berm.

Treasurer

Director at Large

F. Unfinished Business

G. New Business

1. Ron moved to approve Foundation Repair Solutions to inspect all 72 storm drains for \$12,500. David seconded. All in favor, motion adopted.
2. Ron moved to approve Advantage Courts to renovate tennis courts for \$52,500. Julie seconded. All in favor, motion adopted.

3. Ron moved to approve Atlantic Southern to mill and repave both cul-de-sacs in Island Estates for \$25,000 in preparation for HA5. David seconded. All in favor, motion adopted.
4. Ron moved we approve Holbrook Asphalt to apply HA5 High Density Mineral Bond to all roads in the Sunset Lakes and Island Estates for \$234,700 with the exception of Sunflower Ct, Sunbeam Ct, Killarney Ct, and Sunset Lakes Dr from just east of Sunbeam Ct west to Tropical Trail. Tim seconded. All in favor, motion adopted.

H. Next meeting: May 16, 2022 at 6:30 pm via Zoom

I. Meeting adjourned 8:14 pm

Sunset Lakes Homeowners Association, Inc.
Balance Sheet
3/31/2022

Assets

Cash - Operating

1001 - Operating Account - Alliance	\$114,061.35
1070 - Operating ICS - Alliance	\$150,056.68

<u>Cash - Operating Total</u>	\$264,118.03
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Cash - Reserves

1100 - Reserve Money Market - Alliance	\$102,611.55
1170 - Reserves ICS - Alliance	\$450,226.73

<u>Cash - Reserves Total</u>	\$552,838.28
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Current Assets - Accts Receivable

1210 - Assessment Receivable	\$30,911.75
1220 - Allowance for Bad Debt	(\$18,275.87)
1250 - Violation / Fines Receivable	\$2,000.00

<u>Current Assets - Accts Receivable Total</u>	\$14,635.88
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Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11/22	\$5,822.25
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<u>Current Assets - Other Total</u>	\$5,822.25
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<i>Assets Total</i>		\$837,414.44
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Liabilities and Equity

Liabilities

2010 - Accounts Payable	\$1,441.35
2020 - Prepaid Assessments	\$16,180.71
2030 - Accrued Expenses	\$1,091.75
2060 - Deferred Assessments	\$92,862.00

<u>Liabilities Total</u>	\$111,575.81
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Reserves

3005 - Reserves - Pooled	\$31,974.99
3010 - Reserves - Deferred Maintenance	\$58,914.24
3020 - Reserves - Roads	\$274,889.64
3030 - Reserves - Playground Equipment	\$14,036.94
3040 - Reserves - Tennis / Basketball Court	\$13,650.82
3050 - Reserves - Gazebos / Docks / Piers / Bridges	\$60,584.79
3051 - Spent From Reserves Gazebos / Docks / Piers / Bridges	(\$551.50)
3060 - Reserves - Gates	\$35,937.66
3070 - Reserves - Capital Assets	\$44,783.92
3080 - Reserves - Entrance Sign	\$18,364.70
3399 - Interest on Reserve Acct	\$252.08

<u>Reserves Total</u>	\$552,838.28
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<u>Retained Earnings</u>	\$193,635.70
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<u>Net Income</u>	(\$20,635.35)
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<i>Liabilities & Equity Total</i>		\$837,414.44
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Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
3/1/2022 - 3/31/2022

	3/1/2022 - 3/31/2022			1/1/2022 - 3/31/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Assessment Income	\$30,954.00	\$30,954.00	\$0.00	\$92,862.00	\$92,862.00	\$0.00	\$371,448.00
4025 - Prior Year Surplus	\$0.00	\$4,636.98	(\$4,636.98)	\$0.00	\$13,910.94	(\$13,910.94)	\$55,643.80
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	\$289.69	\$0.00	\$289.69	\$1,170.78	\$0.00	\$1,170.78	\$0.00
4180 - Interest on Operating Acct	\$22.31	\$0.00	\$22.31	\$65.77	\$0.00	\$65.77	\$0.00
4190 - Interest on Reserve Acct	\$88.22	\$0.00	\$88.22	\$252.08	\$0.00	\$252.08	\$0.00
4200 - Allocate Reserve Interest	(\$88.22)	\$0.00	(\$88.22)	(\$252.08)	\$0.00	(\$252.08)	\$0.00
4380 - Gate Remote Income	\$80.00	\$0.00	\$80.00	\$360.00	\$0.00	\$360.00	\$0.00
<u>Total Income</u>	\$31,346.00	\$35,590.98	(\$4,244.98)	\$95,883.55	\$106,772.94	(\$10,889.39)	\$427,091.80
Total Income	\$31,346.00	\$35,590.98	(\$4,244.98)	\$95,883.55	\$106,772.94	(\$10,889.39)	\$427,091.80
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	\$3,705.64	\$1,666.67	(\$2,038.97)	\$4,163.85	\$5,000.01	\$836.16	\$20,000.00
6050 - Other Professional Services	\$0.00	\$416.67	\$416.67	\$0.00	\$1,250.01	\$1,250.01	\$5,000.00
6080 - Bank Fees / Coupon Books	\$0.00	\$0.00	\$0.00	\$938.00	\$938.00	\$0.00	\$1,876.00
6090 - Postage / Copies / Supplies	\$188.14	\$500.00	\$311.86	\$3,985.29	\$1,500.00	(\$2,485.29)	\$6,000.00
6110 - Insurance	\$831.74	\$666.75	(\$164.99)	\$2,495.22	\$2,000.25	(\$494.97)	\$8,001.00
6160 - Management Fees	\$1,876.00	\$1,927.50	\$51.50	\$5,628.00	\$5,782.50	\$154.50	\$23,130.00
6170 - Website	\$39.16	\$108.33	\$69.17	\$613.72	\$324.99	(\$288.73)	\$1,300.00
6180 - Meeting Room Rental	\$0.00	\$33.33	\$33.33	\$0.00	\$99.99	\$99.99	\$400.00
6220 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61.25
6230 - Social Events	\$0.00	\$25.00	\$25.00	\$0.00	\$75.00	\$75.00	\$300.00
6240 - Bad Debt	\$200.00	\$200.00	\$0.00	\$600.00	\$600.00	\$0.00	\$2,400.00
6250 - HOA Supplies	\$0.00	\$50.00	\$50.00	\$0.00	\$150.00	\$150.00	\$600.00
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
<u>Total General & Administrative</u>	\$6,840.68	\$6,223.42	(\$617.26)	\$18,424.08	\$19,608.26	\$1,184.18	\$76,618.25
<u>Grounds</u>							
6510 - Grounds Maintenance	\$6,300.00	\$6,300.00	\$0.00	\$18,300.00	\$18,900.00	\$600.00	\$75,600.00
6530 - Mulch / Sod	\$0.00	\$666.67	\$666.67	\$5,563.70	\$2,000.01	(\$3,563.69)	\$8,000.00
6550 - Tree Trim / Removal / Replacement	\$5,058.00	\$2,025.00	(\$3,033.00)	\$9,511.00	\$6,075.00	(\$3,436.00)	\$24,300.00
6560 - Landscaping Replacement / Enhancement	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00
6570 - Fertilization and Chemicals	\$882.00	\$817.50	(\$64.50)	\$2,421.00	\$2,452.50	\$31.50	\$9,810.00
6610 - Irrigation - Repairs / Maintenance	\$1,085.00	\$250.00	(\$835.00)	\$1,255.00	\$750.00	(\$505.00)	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,210.84	\$1,187.80	(\$23.04)	\$3,517.22	\$3,563.40	\$46.18	\$14,253.55
6720 - Stormwater Repairs	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00
6730 - On Site Maintenance	\$2,206.50	\$2,166.67	(\$39.83)	\$8,974.25	\$6,500.01	(\$2,474.24)	\$26,000.00
6740 - Equipment Rental	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00
6750 - Locks / Keys / Signs	\$143.92	\$16.67	(\$127.25)	\$2,528.81	\$50.01	(\$2,478.80)	\$200.00
6770 - Doggie Station Services	\$385.00	\$238.33	(\$146.67)	\$1,001.00	\$714.99	(\$286.01)	\$2,860.00
6790 - General Repairs / Maintenance	\$90.17	\$375.00	\$284.83	\$7,198.66	\$1,125.00	(\$6,073.66)	\$4,500.00
6910 - Entrance / Gates	\$1,184.90	\$833.33	(\$351.57)	\$1,184.90	\$2,499.99	\$1,315.09	\$10,000.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
3/1/2022 - 3/31/2022

	3/1/2022 - 3/31/2022			1/1/2022 - 3/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6920 - Gate / Transmitter	\$0.00	\$16.67	\$16.67	\$376.61	\$50.01	(\$326.60)	\$200.00
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$3,750.00	\$3,750.00	\$15,000.00
<u>Total Grounds</u>	\$18,546.33	\$16,685.31	(\$1,861.02)	\$61,832.15	\$50,055.93	(\$11,776.22)	\$200,223.55
<u>Utilities</u>							
7810 - Electricity - Common Areas	\$1,491.88	\$1,470.83	(\$21.05)	\$3,145.12	\$4,412.49	\$1,267.37	\$17,650.00
7830 - Utilities - Spectrum	\$307.93	\$308.33	\$0.40	\$903.79	\$924.99	\$21.20	\$3,700.00
7850 - Utilities - Water / Sewer	\$79.59	\$83.33	\$3.74	\$238.77	\$249.99	\$11.22	\$1,000.00
<u>Total Utilities</u>	\$1,879.40	\$1,862.49	(\$16.91)	\$4,287.68	\$5,587.47	\$1,299.79	\$22,350.00
<u>Reserves</u>							
8005 - Reserves - Pooled	\$10,658.33	\$10,658.33	\$0.00	\$31,974.99	\$31,974.99	\$0.00	\$127,900.00
<u>Total Reserves</u>	\$10,658.33	\$10,658.33	\$0.00	\$31,974.99	\$31,974.99	\$0.00	\$127,900.00
Total Expense	\$37,924.74	\$35,429.55	(\$2,495.19)	\$116,518.90	\$107,226.65	(\$9,292.25)	\$427,091.80
Operating Net Income	(\$6,578.74)	\$161.43	(\$6,740.17)	(\$20,635.35)	(\$453.71)	(\$20,181.64)	\$0.00
Net Income	(\$6,578.74)	\$161.43	(\$6,740.17)	(\$20,635.35)	(\$453.71)	(\$20,181.64)	\$0.00