

Sunset Lakes Homeowner Association, Inc.

MINUTES

Board of Directors Meeting

Via Zoom.com

January 16, 2023 at 6:30 pm

A. Call to Order: 6:30 pm

B. Certification of quorum for board meeting

Present		
X	President	Ron Davis
X	Vice President	David Diamond
X	Secretary	Matt Drabek
X	Treasurer	Julie Song
X	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 2023 Budget BOD Meeting held on November 22, 2022. David seconded. All in favor, motion adopted.

E. Reports from Officers

President

1. Ron ordered a replacement letter board for the Island Estates Entrance.

Vice President

Secretary

Treasurer

1. Julie reported that 300 remotes were distributed on January 14, 2023 in the main park and more will be ordered for people who want extra remotes and RFID stickers.

Director at Large

F. Unfinished Business

G. New Business

1. Julie moved to approve Cole and Associates to perform the 2022 annual Association financial review for \$1,650. David seconded. All in favor, motion adopted.

2. Ron moved to approve Island Dock and Light to refurbish the Island Estates Pier for \$11,005 that includes 2100 sq ft of deck surface, deck edge, and entire railing; replacement of 23 deck boards; replacement of three top railing boards; pressure washing entire dock (deck and rails); three coats of Acrylin Resin with stain and aggregate on deck surface and top hand rail; one coat of Acrylin resin with stain (beach color) on remaining railing and deck edge; and one coat of UV sealant on all the above. Julie seconded. All in favor, motion adopted.
3. The Board discussed including a requirement in the draft Declaration that limits home rental leases to no less than six months but determined enforcement would not be practical. Brevard County already has an ordinance that does not allow rentals in this area for less than 90 days which would be the County's responsibility to enforce.
4. The Board discussed continuing the contract with Doggie Doo Doo for the 11 dog waste stations throughout the community and tabled the discussion to determine options.

H. Next meeting: Annual Membership Meeting and BOD Organizational Meeting at Divine Mercy Church on North Courtenay, February 7, 2023 at 7:00 pm.

I. Meeting adjourned: 7:56 pm

Sunset Lakes Homeowners Association, Inc.
Balance Sheet
12/31/2022

Assets

Cash - Operating

1001 - Operating Account - Alliance	\$157,030.47
1070 - Operating ICS - Alliance	\$150,321.19

<u>Cash - Operating Total</u>	\$307,351.66
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Cash - Reserves

1100 - Reserve Money Market - Alliance	\$7,692.94
1170 - Reserves ICS - Alliance	\$220,849.65

<u>Cash - Reserves Total</u>	\$228,542.59
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Current Assets - Accts Receivable

1210 - Assessment Receivable	\$6,889.70
1220 - Allowance for Bad Debt	(\$10,580.13)
1250 - Violation / Fines Receivable	\$7,320.00

<u>Current Assets - Accts Receivable Total</u>	\$3,629.57
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Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11/23	\$9,748.26
1510 - Prepaid Expenses	\$1,087.97

<u>Current Assets - Other Total</u>	\$10,836.23
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<i>Assets Total</i>		\$550,360.05
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Liabilities and Equity

Liabilities

2010 - Accounts Payable	\$30,853.39
2020 - Prepaid Assessments	\$126,228.83

<u>Liabilities Total</u>	\$157,082.22
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Reserves

3005 - Reserves - Pooled	\$128,865.95
3006 - Spent From Reserves Pooled	(\$101,458.76)
3010 - Reserves - Deferred Maintenance	\$58,914.24
3011 - Spent From Reserves Deferred Maintenance	(\$2,820.46)
3020 - Reserves - Roads	\$274,889.64
3021 - Spent From Reserves Roads	(\$252,192.26)
3030 - Reserves - Playground Equipment	\$14,036.94
3040 - Reserves - Tennis / Basketball Court	\$13,650.82
3041 - Spent From Reserves Tennis / Basketball Court	(\$13,650.82)
3050 - Reserves - Gazebos / Docks / Piers / Bridges	\$60,584.79
3051 - Spent From Reserves Gazebos / Docks / Piers / Bridges	(\$2,926.11)
3060 - Reserves - Gates	\$35,937.66
3061 - Spent From Reserves Gates	(\$35,937.66)
3070 - Reserves - Capital Assets	\$44,783.92
3071 - Spent From Capital Assets	(\$12,500.00)
3080 - Reserves - Entrance Sign	\$18,364.70

<u>Reserves Total</u>	\$228,542.59
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<u>Retained Earnings</u>	\$193,184.70
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Sunset Lakes Homeowners Association, Inc.

Balance Sheet

12/31/2022

Net Income

(\$28,449.46)

Liabilities & Equity Total

\$550,360.05

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
12/1/2022 - 12/31/2022

	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Assessment Income	\$30,954.00	\$30,954.00	\$0.00	\$371,448.00	\$371,448.00	\$0.00	\$371,448.00
4025 - Prior Year Surplus	\$0.00	\$4,637.02	(\$4,637.02)	\$0.00	\$55,643.80	(\$55,643.80)	\$55,643.80
4050 - Violation / Fine Income	\$0.00	\$0.00	\$0.00	\$5,195.00	\$0.00	\$5,195.00	\$0.00
4060 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$2,650.00	\$0.00	\$2,650.00	\$0.00
4070 - Interest on Delinquent Balance	\$87.36	\$0.00	\$87.36	\$3,101.18	\$0.00	\$3,101.18	\$0.00
4180 - Interest on Operating Acct	\$46.96	\$0.00	\$46.96	\$354.51	\$0.00	\$354.51	\$0.00
4190 - Interest on Reserve Acct	\$82.16	\$0.00	\$82.16	\$965.95	\$0.00	\$965.95	\$0.00
4200 - Allocate Reserve Interest	(\$82.16)	\$0.00	(\$82.16)	(\$965.95)	\$0.00	(\$965.95)	\$0.00
4380 - Gate Remote Income	\$0.00	\$0.00	\$0.00	\$1,240.00	\$0.00	\$1,240.00	\$0.00
<u>Total Income</u>	\$31,088.32	\$35,591.02	(\$4,502.70)	\$383,988.69	\$427,091.80	(\$43,103.11)	\$427,091.80
Total Income	\$31,088.32	\$35,591.02	(\$4,502.70)	\$383,988.69	\$427,091.80	(\$43,103.11)	\$427,091.80
Expense							
<u>General & Administrative</u>							
6020 - Accounting Fees / Tax Preparation	\$0.00	\$0.00	\$0.00	\$5,850.00	\$5,850.00	\$0.00	\$5,850.00
6040 - Legal Fees	\$7,990.00	\$1,666.63	(\$6,323.37)	\$17,588.36	\$20,000.00	\$2,411.64	\$20,000.00
6050 - Other Professional Services	\$2,169.83	\$416.63	(\$1,753.20)	\$3,705.83	\$5,000.00	\$1,294.17	\$5,000.00
6080 - Bank Fees / Coupon Books	\$0.00	\$0.00	\$0.00	\$1,876.00	\$1,876.00	\$0.00	\$1,876.00
6090 - Postage / Copies / Supplies	\$1,157.44	\$833.37	(\$324.07)	\$9,652.31	\$10,000.00	\$347.69	\$10,000.00
6110 - Insurance	\$886.20	\$666.75	(\$219.45)	\$10,035.41	\$8,001.00	(\$2,034.41)	\$8,001.00
6160 - Management Fees	\$1,876.00	\$1,927.50	\$51.50	\$22,512.00	\$23,130.00	\$618.00	\$23,130.00
6170 - Website	\$0.00	\$108.37	\$108.37	\$783.79	\$1,300.00	\$516.21	\$1,300.00
6180 - Meeting Room Rental	\$0.00	\$33.37	\$33.37	\$152.00	\$400.00	\$248.00	\$400.00
6220 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$61.25	\$0.00	\$61.25
6230 - Social Events	\$0.00	\$25.00	\$25.00	\$0.00	\$300.00	\$300.00	\$300.00
6240 - Bad Debt	\$200.00	\$200.00	\$0.00	\$2,400.00	\$2,400.00	\$0.00	\$2,400.00
6250 - HOA Supplies	\$179.88	\$50.00	(\$129.88)	\$249.54	\$600.00	\$350.46	\$600.00
6310 - Federal Income Tax	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
6320 - Property Tax	\$0.00	\$100.00	\$100.00	\$1,007.30	\$1,200.00	\$192.70	\$1,200.00
<u>Total General & Administrative</u>	\$14,459.35	\$6,069.25	(\$8,390.10)	\$75,873.79	\$80,618.25	\$4,744.46	\$80,618.25
<u>Grounds</u>							
6510 - Grounds Maintenance	\$6,300.00	\$6,300.00	\$0.00	\$75,000.00	\$75,600.00	\$600.00	\$75,600.00
6530 - Mulch / Sod	\$10,548.00	\$1,333.37	(\$9,214.63)	\$17,741.47	\$16,000.00	(\$1,741.47)	\$16,000.00
6550 - Tree Trim / Removal / Replacement	\$0.00	\$2,025.00	\$2,025.00	\$16,086.00	\$24,300.00	\$8,214.00	\$24,300.00
6560 - Landscaping Replacement / Enhancement	\$0.00	\$166.63	\$166.63	\$2,113.64	\$2,000.00	(\$113.64)	\$2,000.00
6570 - Fertilization and Chemicals	\$0.00	\$817.50	\$817.50	\$10,011.65	\$9,810.00	(\$201.65)	\$9,810.00
6610 - Irrigation - Repairs / Maintenance	\$414.34	\$250.00	(\$164.34)	\$4,588.52	\$3,000.00	(\$1,588.52)	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,547.19	\$1,187.75	(\$359.44)	\$15,441.31	\$14,253.55	(\$1,187.76)	\$14,253.55
6720 - Stormwater Repairs	\$0.00	\$208.37	\$208.37	\$17.59	\$2,500.00	\$2,482.41	\$2,500.00
6730 - On Site Maintenance	\$2,961.75	\$2,166.63	(\$795.12)	\$22,043.41	\$26,000.00	\$3,956.59	\$26,000.00
6750 - Locks / Keys / Signs	\$133.53	\$225.00	\$91.47	\$2,940.54	\$2,700.00	(\$240.54)	\$2,700.00
6770 - Doggie Station Services	\$385.00	\$238.37	(\$146.63)	\$4,004.00	\$2,860.00	(\$1,144.00)	\$2,860.00
6790 - General Repairs / Maintenance	\$249.99	\$791.63	\$541.64	\$9,526.33	\$9,500.00	(\$26.33)	\$9,500.00
6910 - Entrance / Gates	\$130.00	\$625.00	\$495.00	\$4,876.25	\$7,500.00	\$2,623.75	\$7,500.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
12/1/2022 - 12/31/2022

	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6920 - Gate / Transmitter	\$0.00	\$16.63	\$16.63	\$1,358.16	\$200.00	(\$1,158.16)	\$200.00
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$0.00	\$0.00	\$101.62	\$0.00	(\$101.62)	\$0.00
<u>Total Grounds</u>	\$22,669.80	\$16,351.88	(\$6,317.92)	\$185,850.49	\$196,223.55	\$10,373.06	\$196,223.55
<u>Utilities</u>							
7810 - Electricity - Common Areas	\$1,522.48	\$1,470.87	(\$51.61)	\$18,142.24	\$17,650.00	(\$492.24)	\$17,650.00
7830 - Utilities - Phone Line	\$307.93	\$308.37	\$0.44	\$3,675.16	\$3,700.00	\$24.84	\$3,700.00
7850 - Utilities - Water / Sewer	\$84.28	\$83.37	(\$0.91)	\$996.47	\$1,000.00	\$3.53	\$1,000.00
<u>Total Utilities</u>	\$1,914.69	\$1,862.61	(\$52.08)	\$22,813.87	\$22,350.00	(\$463.87)	\$22,350.00
<u>Reserves</u>							
8005 - Reserves - Pooled	\$10,658.37	\$10,658.37	\$0.00	\$127,900.00	\$127,900.00	\$0.00	\$127,900.00
<u>Total Reserves</u>	\$10,658.37	\$10,658.37	\$0.00	\$127,900.00	\$127,900.00	\$0.00	\$127,900.00
Total Expense	\$49,702.21	\$34,942.11	(\$14,760.10)	\$412,438.15	\$427,091.80	\$14,653.65	\$427,091.80
Operating Net Income	(\$18,613.89)	\$648.91	(\$19,262.80)	(\$28,449.46)	\$0.00	(\$28,449.46)	\$0.00
Net Income	(\$18,613.89)	\$648.91	(\$19,262.80)	(\$28,449.46)	\$0.00	(\$28,449.46)	\$0.00