

Sunset Lakes Homeowner Association, Inc.
MINUTES
Board of Directors Meeting
Via Zoom.com
Thursday, September 21, 2023 @ 7:00pm

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

B. Certification of Quorum for Board Meeting

Present:

X	President	Julie Song
	Vice President	
X	Secretary	Tim Bowlin
X	Treasurer	Matt Drabek
X	Director at Large	David Diamond

Additional Attendee:

	Leland	Brittany Robberecht

Notice of Meeting

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

Prior Meeting Minutes Disposition

- Julie made a motion to adopt the minutes from the August 21, 2023, meeting. Matt seconded motion passed unanimously
- Matt made a motion to adopt the financial report as submitted by Leland for August, David seconded motion passed unanimously

Reports from Officers:

President – Will fill in with Property Manager’s report

Vice President – Vacant

Secretary – Nothing to report

Treasurer – Budget

- The increase proposed by Leland is unattainable, as we are limited to 10% increases and the budget prepared by Leland was a 46.38% increase
- Based on the 10% increase Finance Committee is recommending \$87/year for a total of \$958/year per household (\$479x2) – increase of \$40,803 in assessments

- We under funded the reserves in 2023 by \$60,300 which Leland was trying to make up in the increase to get us in line with the Reserve Study where reserves should be

ADJUSTMENTS TO LINE ITEMS

- We will not be doing an Audit of financials, we reduced that line item to be only what the cost of a review is
 - NOTE: When we reach \$500,000 in Assessment income we are required by law to have Audits done every year
- Julie met with a new insurance company, we are waiting to see if they will come up with a better less expensive price for insurance, we left that for now but that line item COULD change our insurance renews in November
- Reduced website and Zoom to be closer to what the actual costs are
- Since the Berm will be done properly in October this year, we did not put any extra money in the line item to do it from scratch. We are still waiting on proposals to maintain the berm, but we will be trimming palms in the fall of 2024
- The calculation for Solitude was incorrect based on the 3% increase so that line item was adjusted
- Reduced Frank's hours to "manage" projects
- Suggests we do away with the doggie doo doo stations, that saves \$4000/year
 - NOTE: Contract is up in March and Brittany or Julie will notify 60 days in advance for them to remove their stations from the property when contract expires
- We have some sidewalk/apron repairs that still need to be done since we have done many reduced this line item by \$7,000

Bottom line with the adjustments the Finance Committee recommends to meet the 10% increase we will still be short in our reserves by \$59,985.66 – Julie will discuss when the Special Assessment is talked about later.

Director at Large – Nothing to report

Unfinished Business

Storm Water Drain Repair – Getting bids to clean the storm drains, haven't been done since 2007. Also getting bids to fix Sunflower, Sunset Lakes where there is holes in the road and sinking from the drains. Received one at \$81,000.

Wier of Killarney – Frank fixed and fastened the grate to the top

Gate callbox – have inquired as to when the part will be in to fix the gates at Sunset Lakes entrance, no response from company.

Leland Contract - remains on unfinished Julie and another board member will sit down with Leland to review and sign new contract.

New Business

New Board Member – Julie made motion to accept Jim Wagner as new board member, Matt Seconded - motion passed unanimously

New ARC Chair – April Wagner will serve as Chair of the ARC committee

New Compliance Member – Julie made motion to accept Joanie Kiser on compliance committee, Matt seconded – motion passed unanimously

Halloween – Requesting three deputies to patrol, Julie will fill out the form and submit to Sheriff's office.

Special Assessment – with the cost of repairs to storm drains, the cleaning of the 73 drains, milling and repaving Sunset Lakes west, Sunbeam, Sunflower and Killarney, the board may have to establish a special assessment to pay for the necessary repairs. Sunset Lakes HOA owns parcels along the River, David will look into if the parcels are buildable, not landlocked and see if it would be advantageous for us to sell this land to put money in the bank and not have to have special assessment.

Front Entrance – Adopt a Pot. Have roads get together and plant flowers in the pots at the front of the entrance of Sunset Lakes. Do this sometime in November, will put it out there and see if we get homeowners interested. We do not have money allocated for this expense and haven't for approximately 4 years.

Next Meeting will be held face to face at St. Lukes Church – 5555 Tropical Trail on October 16th at 7:00 pm.

Meeting Adjourned: @ 8:47 pm

Reorganization Meeting – called to order at 8:47pm

Julie made a motion to stay on a President – Jim Wagner seconded it – motion passed unanimously

Julie made a motion to have Jim Wagner as Vice President – David seconded it – motion passed unanimously

Tim made a motion to remain Secretary – David seconded it – motion passed unanimously

Julie made a motion for Matt to remain Treasurer – David seconded it – motion passed unanimously

David will remain Director at Large

Meeting adjourned at 8:51pm

Sunset Lakes Homeowners Association, Inc.

Balance Sheet

9/30/2023

Assets

Cash - Operating

1001 - Operating Account - Alliance	\$162,888.38
1070 - Operating ICS - Alliance	\$150,715.10

<u>Cash - Operating Total</u>	\$313,603.48
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Cash - Reserves

1100 - Reserve Money Market - Alliance	\$50,535.20
1170 - Reserves ICS - Alliance	\$161,409.43

<u>Cash - Reserves Total</u>	\$211,944.63
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Current Assets - Accts Receivable

1210 - Assessment Receivable	\$11,001.69
1220 - Allowance for Bad Debt	(\$8,551.13)
1250 - Violation / Fines Receivable	\$9,320.00

<u>Current Assets - Accts Receivable Total</u>	\$11,770.56
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Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11/23	\$1,772.46
1510 - Prepaid Expenses	\$149.97

<u>Current Assets - Other Total</u>	\$1,922.43
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<i>Assets Total</i>		\$539,241.10
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Liabilities and Equity

Liabilities

2010 - Accounts Payable	\$7,141.90
2020 - Prepaid Assessments	\$16,363.61
2060 - Deferred Assessments	\$102,124.72

<u>Liabilities Total</u>	\$125,630.23
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Reserves

3005 - Reserves - Pooled	\$143,260.19
3006 - Spent From Reserves Pooled	(\$27,725.08)
3010 - Reserves - Deferred Maintenance	\$56,093.78
3011 - Spent From Reserves Deferred Maintenance	(\$92,882.40)
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	(\$12,445.50)
3070 - Reserves - Capital Assets	\$32,283.92
3080 - Reserves - Entrance Sign	\$18,364.70
3399 - Interest on Reserve Acct	\$602.02

<u>Reserves Total</u>	\$211,944.63
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<u>Retained Earnings</u>	\$167,315.24
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<u>Net Income</u>	\$34,351.00
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<i>Liabilities & Equity Total</i>		\$539,241.10
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Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
9/1/2023 - 9/30/2023

	9/1/2023 - 9/30/2023			1/1/2023 - 9/30/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Assessment Income	\$34,041.60	\$34,041.58	\$0.02	\$306,374.28	\$306,374.22	\$0.06	\$408,499.00
4025 - Prior Year Surplus	\$0.00	\$4,695.00	(\$4,695.00)	\$0.00	\$42,255.00	(\$42,255.00)	\$56,339.97
4050 - Violation / Fine Income	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$1,500.00	\$0.00
4060 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$2,675.00	\$0.00	\$2,675.00	\$0.00
4070 - Interest on Delinquent Balance	\$69.71	\$0.00	\$69.71	\$855.84	\$0.00	\$855.84	\$0.00
4180 - Interest on Operating Acct	\$47.37	\$0.00	\$47.37	\$426.92	\$0.00	\$426.92	\$0.00
4190 - Interest on Reserve Acct	\$52.08	\$0.00	\$52.08	\$602.02	\$0.00	\$602.02	\$0.00
4200 - Allocate Reserve Interest	(\$52.08)	\$0.00	(\$52.08)	(\$602.02)	\$0.00	(\$602.02)	\$0.00
4380 - Gate Remote Income	\$41.00	\$0.00	\$41.00	\$311.00	\$0.00	\$311.00	\$0.00
<u>Total Income</u>	\$34,199.68	\$38,736.58	(\$4,536.90)	\$312,143.04	\$348,629.22	(\$36,486.18)	\$464,838.97
Total Income	\$34,199.68	\$38,736.58	(\$4,536.90)	\$312,143.04	\$348,629.22	(\$36,486.18)	\$464,838.97
Expense							
<u>General & Administrative</u>							
6020 - Accounting Fees / Tax Preparation	\$0.00	\$0.00	\$0.00	\$1,650.00	\$3,350.00	\$1,700.00	\$3,350.00
6040 - Legal Fees	\$500.00	\$1,250.00	\$750.00	\$568.01	\$11,250.00	\$10,681.99	\$15,000.00
6050 - Other Professional Services	\$0.00	\$208.33	\$208.33	\$0.00	\$1,874.97	\$1,874.97	\$2,500.00
6060 - Compliance Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$1,500.00
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	\$169.73	\$1,250.00	\$1,080.27	\$4,008.69	\$11,250.00	\$7,241.31	\$15,000.00
6110 - Insurance	\$886.20	\$916.67	\$30.47	\$7,807.50	\$8,250.03	\$442.53	\$11,000.00
6160 - Management Fees	\$1,900.00	\$1,900.00	\$0.00	\$17,100.00	\$17,100.00	\$0.00	\$22,800.00
6170 - Website	\$0.00	\$125.00	\$125.00	\$62.33	\$1,125.00	\$1,062.67	\$1,500.00
6180 - Meeting Room Rental	\$0.00	\$16.67	\$16.67	\$0.00	\$150.03	\$150.03	\$200.00
6220 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$86.25	\$25.00	\$86.25
6240 - Bad Debt	\$100.00	\$100.00	\$0.00	\$900.00	\$900.00	\$0.00	\$1,200.00
6250 - HOA Supplies	\$0.00	\$25.00	\$25.00	\$318.13	\$225.00	(\$93.13)	\$300.00
6310 - Federal Income Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00
6320 - Property Tax	\$0.00	\$100.00	\$100.00	\$0.00	\$900.00	\$900.00	\$1,200.00
<u>Total General & Administrative</u>	\$3,555.93	\$6,183.34	\$2,627.41	\$34,351.91	\$59,462.31	\$25,110.40	\$78,012.25
<u>Grounds</u>							
6510 - Lawn Care / Landscaping	\$6,500.00	\$6,489.00	(\$11.00)	\$58,100.00	\$58,401.00	\$301.00	\$77,868.00
6530 - Mulch / Sod	\$0.00	\$1,333.33	\$1,333.33	\$12.74	\$11,999.97	\$11,987.23	\$16,000.00
6550 - Tree Trim / Removal / Replacement	\$11,745.00	\$2,916.67	(\$8,828.33)	\$14,645.00	\$26,250.03	\$11,605.03	\$35,000.00
6560 - Landscaping Replacement / Enhancement	\$0.00	\$166.67	\$166.67	\$396.07	\$1,500.03	\$1,103.96	\$2,000.00
6570 - Fertilization and Chemicals	\$1,619.00	\$885.83	(\$733.17)	\$8,545.00	\$7,972.47	(\$572.53)	\$10,630.00
6610 - Irrigation - Repairs / Maintenance	\$0.00	\$250.00	\$250.00	\$2,935.00	\$2,250.00	(\$685.00)	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,284.61	\$1,309.56	\$24.95	\$11,449.16	\$11,786.04	\$336.88	\$15,714.72
6690 - Wall / Fence - Repairs / Maintenance	\$0.00	\$0.00	\$0.00	\$825.00	\$0.00	(\$825.00)	\$0.00
6720 - Stormwater Minor Repairs / Maintenance	\$0.00	\$208.33	\$208.33	\$0.00	\$1,874.97	\$1,874.97	\$2,500.00
6730 - On Site Maintenance Labor	\$2,988.36	\$1,755.00	(\$1,233.36)	\$9,057.15	\$15,795.00	\$6,737.85	\$21,060.00
6735 - Project Assistance Time / Labor	\$0.00	\$225.00	\$225.00	\$0.00	\$675.00	\$675.00	\$1,350.00
6750 - Locks / Keys / Signs	\$0.00	\$83.33	\$83.33	\$292.12	\$749.97	\$457.85	\$1,000.00
6770 - Doggie Station Services	\$308.00	\$333.67	\$25.67	\$2,583.00	\$3,003.03	\$420.03	\$4,004.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
9/1/2023 - 9/30/2023

	9/1/2023 - 9/30/2023			1/1/2023 - 9/30/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6790 - General Repairs / Maintenance / Materials	\$1,046.58	\$833.33	(\$213.25)	\$4,504.16	\$7,499.97	\$2,995.81	\$10,000.00
6910 - Gate System Maintenance	\$0.00	\$0.00	\$0.00	\$1,482.03	\$2,500.00	\$1,017.97	\$2,500.00
6920 - Gate / Transmitter	\$0.00	\$83.33	\$83.33	\$239.41	\$749.97	\$510.56	\$1,000.00
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$9,000.00	\$9,000.00	\$12,000.00
Total Grounds	\$25,491.55	\$17,873.05	(\$7,618.50)	\$115,065.84	\$162,007.45	\$46,941.61	\$215,626.72
Utilities							
7810 - Electricity - Common Areas	\$1,829.78	\$1,591.67	(\$238.11)	\$16,480.63	\$14,325.03	(\$2,155.60)	\$19,100.00
7830 - Utilities - Phone Line	\$137.96	\$325.00	\$187.04	\$2,031.49	\$2,925.00	\$893.51	\$3,900.00
7840 - Utilities - Telephone	\$247.87	\$583.33	\$335.46	\$1,285.21	\$1,749.99	\$464.78	\$3,500.00
7850 - Utilities - Water / Sewer	\$89.71	\$83.33	(\$6.38)	\$801.96	\$749.97	(\$51.99)	\$1,000.00
Total Utilities	\$2,305.32	\$2,583.33	\$278.01	\$20,599.29	\$19,749.99	(\$849.30)	\$27,500.00
Reserves							
8005 - Reserves - Pooled	\$11,975.00	\$11,975.00	\$0.00	\$107,775.00	\$107,775.00	\$0.00	\$143,700.00
Total Reserves	\$11,975.00	\$11,975.00	\$0.00	\$107,775.00	\$107,775.00	\$0.00	\$143,700.00
Total Expense	\$43,327.80	\$38,614.72	(\$4,713.08)	\$277,792.04	\$348,994.75	\$71,202.71	\$464,838.97
Operating Net Income	(\$9,128.12)	\$121.86	(\$9,249.98)	\$34,351.00	(\$365.53)	\$34,716.53	\$0.00
Net Income	(\$9,128.12)	\$121.86	(\$9,249.98)	\$34,351.00	(\$365.53)	\$34,716.53	\$0.00