

**BOARD OF DIRECTORS MEETING
FEBRUARY 26, 2025
3:00 P.M., CLC STEVE NOLAN LECTURE HALL
AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Introduction of Managers
4. Approve the January 29, 2025 Board Meeting Minutes. **(TAB #1)**
5. Employee of the Month, February 2025
6. Treasurer's Report
 - A. Controller's Report
7. Committee and Task Force Reports
 - A. Safety & Security Committee (*Mike Rogers*)
 - B. Recreation / Entertainment Committee (*Mike Swoverland*)
 - C. Reciprocal Task Force (*No Meeting*)
 - D. Golf Committee (*Diane French*)
 - E. Food & Beverage Committee (*Jean Nelson*)
 - F. Facilities & Grounds Committee (*Gregg Lorimor*)
 - G. Election Committee (*Jack Dreyer*)
 - H. Communications Committee (*Denise Haynie*)
 - I. Audit & Finance Committee (*Denise Orthen*)
 - J. Architectural Compliance Committee (*Maryann Sinerius*)
8. Project Report: **NONE**
9. Management Report (Steve Hardesty)
10. Directors Comments
11. Capital Reserve Replacement Fund Requests:
 - A. Management recommends replacing the three (3) Burner Grill at the Cottonwood Restaurant (Project #CR13-25, Purchased 2013) **(TAB #2)**

Restaurant Supply	\$7,569
Supplies On The Fly	\$7,714
Webstaurant	\$8,200

Management recommends the low bid from Restaurant Supply for a total budget authority of \$7,569.
12. PV Gate Reserve Fund: **NONE**
13. Voluntary Contribution Fund: **NONE**
14. Capital Improvement Fund Requests: **NONE**
15. Old Business:
 - A. Approve HOA Rules Document (version 3). **(TAB #3)**
 - B. Approve the Golf Committee's Updated Charter. **(TAB #4)**
 - C. Approve the Communications Committee's 5-Year Plan. **(TAB #5)**

16. New Business:

- A. Remove all Board Policies and place them into the Rules Document or Board Procedures Book as appropriate.

17. First Readings:

- A. Approve the Facilities & Grounds Committee's 2025 Goals. **(TAB #6)**
- B. Approve the Audit & Finance Committee's 2025 Goals. **(TAB #7)**
- C. Approve the Safety & Security Committee's 2025 Goals. **(TAB #8)**
- D. Approve BP 10-07, Safety & Security Charter. **(TAB #9)**

18. Homeowner Comments

19. President's Message

20. Adjourn Meeting

COMMITTEE NAME	MEETING DATE	TIME	LOCATION (CLC)
ARCHITECTURAL COMPLIANCE	Tuesday, March 11 & 25	8:30am	Phoenix Room
AUDIT & FINANCE	Thursday, March 6	2:00pm	Meeting Rm #1
COMMUNICATIONS	Monday, March 3	9:30am	Meeting Rm #1
ELECTION	Wednesday, March 5	3:00pm	Meeting Rm #1
FACILITIES & GROUNDS	Tuesday, March 4	10:00am	Phoenix Room
FOOD & BEVERAGE	Thursday, March 6	9:00am	Phoenix Room
GOLF	Wednesday, March 5	2:00pm	Phoenix Room
RECREATION / ENTERTAINMENT	Tuesday, March 11	10:00am	Lecture Hall
RECIPROCAL TASK FORCE	Monday, March 10	9:00am	Phoenix Room
SAFETY & SECURITY	Wednesday, March 5	10:00am	Meeting Rm #1

SUN LAKES HOMEOWNERS ASSOCIATION #2
INCOME AND EXPENSE SUMMARY
 January 31, 2025
 (Unaudited)

	CURRENT MONTH	YEAR TO DATE	YEAR TO DATE	VARIANCE	YEAR TO DATE	YTD Var to Budget	YTD Var to PY
	ACTUAL	ACTUAL	BUDGET	\$\$\$	PRIOR YEAR	%%%	%%%
REVENUES:							
HOA DUES	\$ 482,606	\$ 482,606	\$ 511,749	\$ (29,143)	\$ 480,947	-5.7%	0.3%
RECREATION	41,069	41,069	38,565	2,504	38,418	6.5%	6.9%
FOOD & BEVERAGE	510,283	510,283	513,547	(3,264)	473,933	-0.6%	7.7%
GOLF	327,171	327,171	324,001	3,170	324,683	1.0%	0.8%
MISCELLANEOUS (CARRY FORWARD FUND, TRANSFER FEES, INTEREST, ETC)	32,893	32,893	16,070	16,823	20,499	104.7%	60.5%
TOTAL REVENUES	\$ 1,394,022	\$ 1,394,022	\$ 1,403,932	\$ (9,910)	\$ 1,338,480	-0.7%	4.1%
EXPENSES:							
ADMINISTRATION (1)	\$ 181,371	\$ 181,371	\$ 180,157	\$ (1,214)	\$ 205,167	-0.7%	11.6%
RECREATION	29,325	29,325	29,994	669	27,813	2.2%	-5.4%
FITNESS ACTIVITY CENTER	13,117	13,117	15,086	1,969	-		
PATROL	36,644	36,644	38,961	2,317	35,995	5.9%	-1.8%
LANDSCAPING	94,543	94,543	82,822	(11,721)	65,737	-14.2%	-43.8%
CUSTODIAL	62,608	62,608	65,771	3,163	61,265	4.8%	-2.2%
FACILITIES	55,146	55,146	59,853	4,707	52,675	7.9%	-4.7%
POOLS	38,995	38,995	50,073	11,078	47,522	22.1%	17.9%
FOOD & BEVERAGE	470,001	470,001	486,009	16,008	456,089	3.3%	-3.1%
GOLF PROSHOPS & MAINTENANCE	240,625	240,625	264,928	24,303	242,747	9.2%	0.9%
TOTAL EXPENSES	\$ 1,222,375	\$ 1,222,375	\$ 1,273,654	\$ 51,279	\$ 1,195,010	4.0%	-2.3%
NET INCOME	\$ 171,647	\$ 171,647	\$ 130,278	\$ 41,369	\$ 143,470	31.8%	19.6%
PALO VERDE GATE (2)							
Revenues	\$ 18,708	\$ 18,708	\$ 23,028	\$ (4,320)	\$ 21,640	-18.8%	-13.5%
Expenses	22,218	22,218	23,697	1,479	22,939	6.2%	-3.1%
NET INCOME	\$ (3,510)	\$ (3,510)	\$ (669)	\$ (2,841)	\$ (1,299)	-2.3%	-170.2%
DEPRECIATION EXPENSE (3)	\$ 160,000	\$ 160,000	\$ 160,000	\$ -	\$ 70,000	0.0%	
CONSOLIDATED NET INCOME	\$ 8,137	\$ 8,137	\$ (30,391)	\$ 38,528	\$ 72,171	126.8%	88.7%

Note:

- (1) Administration includes Fitness Center and Misc Homeowner Services.
- (2) Palo Verde Gate expenses are paid only by the Palo Verde Residents.
- (3) Depreciation is based on GAAP recording vs. the previous Tax Method recording.

Special Funds
 January 31, 2025

	Capital Reserve Fund (1)	Capital Improvement Fund (2)	Palo Verde Gate Fund (3)	Capital Reserve Fund	Capital Reserve Fund
Fund Balance January 1, 2025	\$ 7,248,710	\$ 696,274	\$ 3,482		
Additions from Dues, Fees, etc	145,000	3,685			
Cell Tower Income	-			Home Sales	Home Sales
Interest Earned	69,368	2		13	13
Expenditures for:					
Golf Courses & Equipment	-			\$ 3,500	\$ 1,500
HOA-Several Items	(10,000)			45,500	19,500
				YTD	APRIL 1ST, 2024
Fund Balance January 31, 2025	\$ 7,453,078	\$ 699,961	\$ 3,482		

Notes:

- (1) Funds set aside to replace worn out equipment, building parts, etc.
- (2) Funds set aside to improve and/or add to existing facilities.
- (3) Funds set aside to replace worn out parts and improve the PV gate (funding from PV residents only).

Number of homes sold in January 2025 was 13. January 2025 YTD totaled 13 resulting in revenue of \$65,000 YTD 2025 (\$5,000 Ave)

Number of homes sold in January 2024 was 9. January 2024 YTD totaled 9 resulting in revenue of \$31,500 YTD 2024 (\$3,500 Ave)