

**BOARD OF DIRECTORS MEETING  
MARCH 26, 2025  
3:00 P.M., SAN TAN BALLROOM  
AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Introduction of Managers
4. Approve the February 26, 2025 Board Meeting Minutes. **(TAB #1)**
5. Employee of the Month, March 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 (*Pat Shouse*)
  - 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) - **At the 4:00pm Annual Meeting**
10. Directors Comments - **At the 4:00pm Annual Meeting**
11. Capital Reserve Replacement Fund Requests: **NONE**
12. PV Gate Reserve Fund: **NONE**
13. Voluntary Contribution Fund: **NONE**
14. Capital Improvement Fund Requests: **NONE**
15. Old Business:
  - A. Approve the Facilities & Grounds Committee's 2025 Goals. **(TAB #2)**
  - B. Approve the Audit & Finance Committee's 2025 Goals. **(TAB #3)**
  - C. Approve the Safety & Security Committee's 2025 Goals. **(TAB #4)**
  - D. Approve BP 10-07, Safety & Security Charter. **(TAB #5)**
16. New Business:
  - A. Approve the proposed 2025-2026 Board Meeting Schedule. **(TAB #6)**
  - B. Approve the appointments of Kathy Skrei and Wendy Lahr to the Reciprocal Task Force **(TAB #7)**
  - C. Approve the transfer of the 2024 surplus to the Capital Reserve Account.
  - D. Approve Aqua Design's Architectural contract contingent upon approval of the pending homeowner vote, April 2, 2025. **(TAB #8)**

17. First Readings: **NONE**
18. Homeowner Comments
19. President's Message - ***At the 4:00pm Annual Meeting***
20. Adjourn Meeting

<b>COMMITTEE NAME</b>	<b>MEETING DATE</b>	<b>TIME</b>	<b>LOCATION (CLC)</b>
ARCHITECTURAL COMPLIANCE	Tuesday, April 8 & 22	8:30am	Phoenix Room
AUDIT & FINANCE	Thursday, April 3	2:00pm	Meeting Rm #1
COMMUNICATIONS	Monday, April 7	9:30am	Meeting Rm #1
ELECTION	Wednesday, April 2	3:00pm	Meeting Rm #1
FACILITIES & GROUNDS	Tuesday, April 1	10:00am	Phoenix Room
FOOD & BEVERAGE	Thursday, April 3	9:00am	Phoenix Room
GOLF	Wednesday, April 2	2:00pm	Phoenix Room
RECREATION / ENTERTAINMENT	Tuesday, April 8	10:00am	Lecture Hall
RECIPROCAL TASK FORCE	Monday, April 14	9:00am	Phoenix Room
SAFETY & SECURITY	Wednesday, April 2	10:00am	Meeting Rm #1

# SUN LAKES HOMEOWNERS ASSOCIATION #2

## INCOME AND EXPENSE SUMMARY

February 28, 2025

(Unaudited)

	CURRENT MONTH	CURRENT MONTH	VARIANCE	YEAR TO DATE	YEAR TO DATE	VARIANCE	YEAR TO DATE	YTD Var to Budget	YTD Var to PY
	ACTUAL	BUDGET	\$\$\$	ACTUAL	BUDGET	\$\$\$	PRIOR YEAR	%%%	%%%
<b>REVENUES:</b>									
HOA DUES	\$ 540,745	\$ 511,749	\$ 28,996	\$ 1,023,498	\$ 1,023,498	\$ -	\$ 949,222	0.0%	7.8%
RECREATION	41,669	40,565	1,104	82,738	79,130	3,608	86,135	4.6%	-3.9%
FOOD & BEVERAGE	493,031	533,766	(40,735)	1,003,314	1,047,313	(43,999)	966,694	-4.2%	3.8%
GOLF	398,389	382,698	15,691	725,559	706,369	19,190	696,576	2.7%	4.2%
MISCELLANEOUS (CARRY FORWARD FUND, TRANSFER FEES, INTEREST, ETC)	22,147	16,400	5,747	54,903	32,800	22,103	30,569	67.4%	79.6%
<b>TOTAL REVENUES</b>	<b>\$ 1,495,981</b>	<b>\$ 1,485,178</b>	<b>\$ 10,803</b>	<b>\$ 2,890,012</b>	<b>\$ 2,889,110</b>	<b>\$ 902</b>	<b>\$ 2,729,196</b>	<b>0.0%</b>	<b>5.9%</b>
<b>EXPENSES:</b>			<b>0.73%</b>						
ADMINISTRATION (1)	\$ 195,784	\$ 208,434	\$ 12,650	\$ 377,139	\$ 388,560	\$ 11,421	\$ 416,973	2.9%	9.6%
RECREATION	28,595	37,121	\$ 8,526	57,920	66,542	8,622	61,020	13.0%	5.1%
FITNESS ACTIVITY CENTER	13,752	15,149	\$ 1,397	26,868	30,235	3,367	-		
PATROL	38,866	38,961	\$ 95	75,510	77,922	2,412	72,335	3.1%	-4.4%
LANDSCAPING	70,620	94,650	\$ 24,030	165,163	177,472	12,309	145,170	6.9%	-13.8%
CUSTODIAL	63,855	65,771	\$ 1,916	126,463	131,542	5,079	121,675	3.9%	-3.9%
FACILITIES	59,096	59,831	\$ 735	114,243	119,684	5,441	100,791	4.5%	-13.3%
POOLS	33,277	46,583	\$ 13,306	72,272	96,656	24,384	85,696	25.2%	15.7%
FOOD & BEVERAGE	470,380	495,936	\$ 25,556	940,381	981,945	41,564	922,477	4.2%	-1.9%
GOLF PROSHOPS & MAINTENANCE	259,659	274,713	\$ 15,054	500,300	539,671	39,371	485,632	7.3%	-3.0%
<b>TOTAL EXPENSES</b>	<b>\$ 1,233,884</b>	<b>\$ 1,337,149</b>	<b>\$ 103,265</b>	<b>\$ 2,456,259</b>	<b>\$ 2,610,229</b>	<b>\$ 153,970</b>	<b>\$ 2,411,769</b>	<b>5.9%</b>	<b>-1.8%</b>
<b>NET INCOME</b>	<b>\$ 262,097</b>	<b>\$ 148,029</b>	<b>\$ 114,068</b>	<b>\$ 433,753</b>	<b>\$ 278,881</b>	<b>\$ 154,872</b>	<b>\$ 317,427</b>	<b>55.5%</b>	<b>36.6%</b>

### PALO VERDE GATE (2)

Revenues	\$ 27,507	\$ 23,028	\$ 4,479	\$ 46,236	\$ 46,056	\$ 180	\$ 43,309	0.4%	6.8%
Expenses	22,248	23,427	1,179	44,466	47,124	2,658	44,615	5.6%	-0.3%
<b>NET INCOME</b>	<b>\$ 5,259</b>	<b>\$ (399)</b>	<b>\$ 5,658</b>	<b>\$ 1,770</b>	<b>\$ (1,068)</b>	<b>\$ 2,838</b>	<b>\$ (1,306)</b>	<b>-2.3%</b>	<b>235.5%</b>

<b>DEPRECIATION EXPENSE (3)</b>	<b>\$ 160,000</b>	<b>\$ 160,000</b>	<b>\$ -</b>	<b>\$ 320,000</b>	<b>\$ 320,000</b>	<b>\$ -</b>	<b>\$ 141,000</b>	<b>0.0%</b>	
<b>CONSOLIDATED NET INCOME</b>	<b>\$ 107,356</b>	<b>\$ (12,370)</b>	<b>\$ 119,726</b>	<b>\$ 115,523</b>	<b>\$ (42,187)</b>	<b>\$ 157,710</b>	<b>\$ 175,121</b>	<b>373.8%</b>	<b>34.0%</b>

REVENUES	\$ 1,523,488	\$ 1,508,206	\$ 15,282	\$ 2,936,248	\$ 2,935,166	\$ 1,082	\$ 2,772,505	0.0%	5.9%
EXPENSES	1,416,132	1,520,576	104,444	2,820,725	2,977,353	156,628	2,597,384	5.3%	-8.6%
<b>NET INCOME</b>	<b>\$ 107,356</b>	<b>\$ (12,370)</b>	<b>\$ 119,726</b>	<b>\$ 115,523</b>	<b>\$ (42,187)</b>	<b>\$ 157,710</b>	<b>\$ 175,121</b>	<b>373.8%</b>	<b>34.0%</b>
Check total (hide when finished)	\$ 107,356	\$ (12,370)	\$ 119,726	\$ 115,523	\$ (42,187)	\$ 157,710	\$ 175,121	373.8%	34.0%
	\$ -	\$ -	\$ 1.0%	\$ -	\$ -	\$ -	\$ -		

NET INCOME:	CURRENT MONTH	BUDGET	VARIANCE	YEAR TO DATE	BUDGET	VARIANCE	PRIOR YEAR	BUDGET	PRIOR YEAR
ADMINISTRATION	\$ 367,108	\$ 319,715	\$ 47,393	\$ 701,262	\$ 667,738	\$ 33,524	\$ 562,818	5.0%	-24.6%
RECREATION	13,074	3,444	9,630	24,818	12,588	12,230	25,115	97.2%	1.2%
FITNESS ACTIVITY CENTER	(13,752)	(15,149)	1,397	(26,868)	(30,235)	3,367	-	11.1%	
PATROL	(38,866)	(38,961)	95	(75,510)	(77,922)	2,412	(72,335)	3.1%	-4.4%
LANDSCAPING	(70,620)	(94,650)	24,030	(165,163)	(177,472)	12,309	(145,170)	6.9%	-13.8%
CUSTODIAL	(63,855)	(65,771)	1,916	(126,463)	(131,542)	5,079	(121,675)	3.9%	-3.9%
FACILITIES	(59,096)	(59,831)	735	(114,243)	(119,684)	5,441	(100,791)	4.5%	25.5%
POOLS	(33,277)	(46,583)	13,306	(72,272)	(96,656)	24,384	(85,696)	25.2%	15.7%
FOOD & BEVERAGE	22,651	37,830	(15,179)	62,933	65,368	(2,435)	44,217	-3.7%	42.3%
GOLF PROSHOPS & MAINTENANCE	138,730	107,985	30,745	225,259	166,698	58,561	210,944	-35.1%	-6.8%
PV Gate	5,259	(399)	5,658	1,770	(1,068)	2,838	(1,306)	265.7%	235.5%
DEPRECIATION	(160,000)	(160,000)	-	(320,000)	(320,000)	-	(141,000)	0.0%	
<b>Net Income</b>	<b>\$ 107,356</b>	<b>\$ (12,370)</b>	<b>\$ 119,726</b>	<b>\$ 115,523</b>	<b>\$ (42,187)</b>	<b>\$ 157,710</b>	<b>\$ 175,121</b>	<b>373.8%</b>	<b>34.0%</b>
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Note:

967.87%

373.84%

(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 February 28, 2025

	Capital Reserve Fund (1)	Capital Improvement Fund (2)	Palo Verde Gate Fund (3)
Fund Balance January 1, 2025	\$ 7,248,710	\$ 696,274	\$ 3,482
Additions from Dues, Fees, etc	210,000	3,685	
Cell Tower Income	-		
Interest Earned	101,860	4	
Expenditures for:			
Golf Courses & Equipment	-		
HOA-Several Items	(22,800)	(15,000)	
<b>Fund Balance February 28, 2025</b>	<b>\$ 7,537,770</b>	<b>\$ 684,963</b>	<b>\$ 3,482</b>

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).

Capital Reserve Fund	Capital Reserve Fund
Home Sales	Home Sales
26	26
\$ 3,500	\$ 1,500
<b>91,000</b>	<b>39,000</b>
<b>YTD</b>	<b>APRIL 1ST, 2024</b>

Number of homes sold in February 2025 was 13. February 2025 YTD totaled 26 resulting in revenue of \$130,000 YTD 2025 (\$5,000 Ave)

Number of homes sold in February 2024 was 12. February 2024 YTD totaled 21 resulting in revenue of \$73,500 YTD 2024 (\$3,500 Ave)