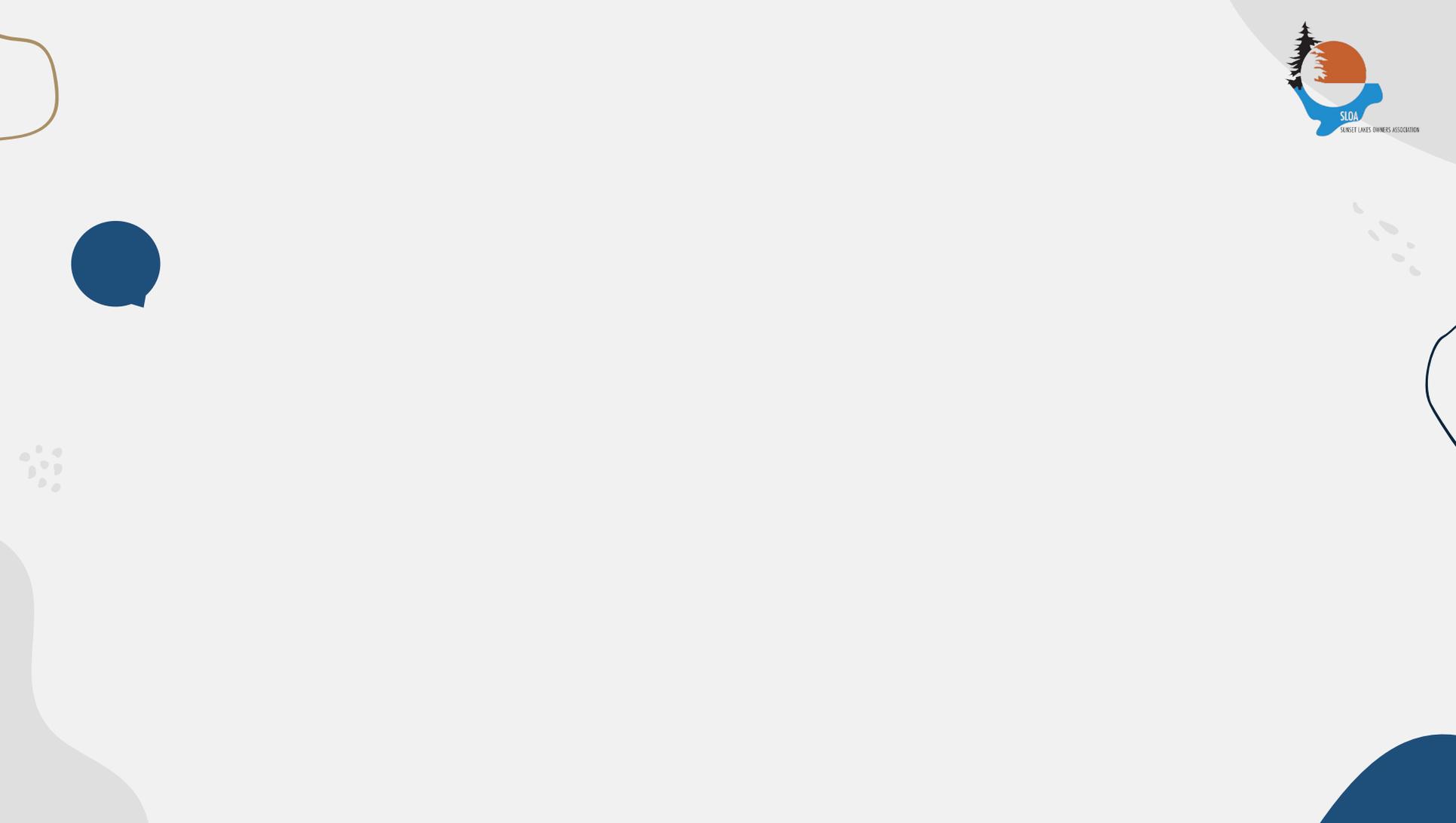




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	Budget 2024	Actual 2024	Variance	
Income				
Association Income - Current	70,500.00	71,420.00		
Association Income - Arrears		7,220.00		
Status Cert. and Other Income		100.00		
Total Income	70,500.00	78,740.00		
Expenses				estimate remainder 2024/25
Total Expenses	56,850.00	39,704.16	17,145.84	\$2,744.85
Net Income before Special and Capital Projects	13,650.00	39,035.84		
Special and Capital Projects				
legal carry over from 2022	24,001.78	6,928.19	17,073.59	
Tennis Court	11,000.00	14,060.43	(3,060.43)	
Total Special and Capital Projects	35,001.78	20,988.62	14,013.16	
Allocation to the Reserve Fund	(7,050.00)	(14,100.00)	-	
Net Contribution/(Draw on Reserves)	\$ (28,401.78)	\$ 3,947.22		
Final 2024 (Actual + estimate until end of FY)		\$ 1,202.37		
investments account as of November 13, 2024	\$131,823.30			
Cash as of November 13, 2024	\$41,103.56			





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Summer 2024:

(thanks for all the help!)

Fall Clean-up day went well - thanks
again everyone.

Just the Standard:

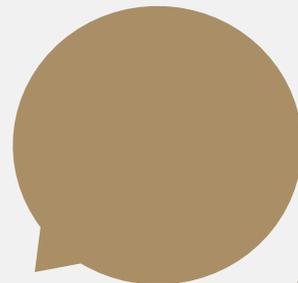
Event Reso's: (Social Commit t

2025 Goals:



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Total - to - date; \$12,926 (incl. survey)
2024 Payments = \$6,928
Approved carry-over balance; \$17,295
Next court date 14 Jan 25 🎉





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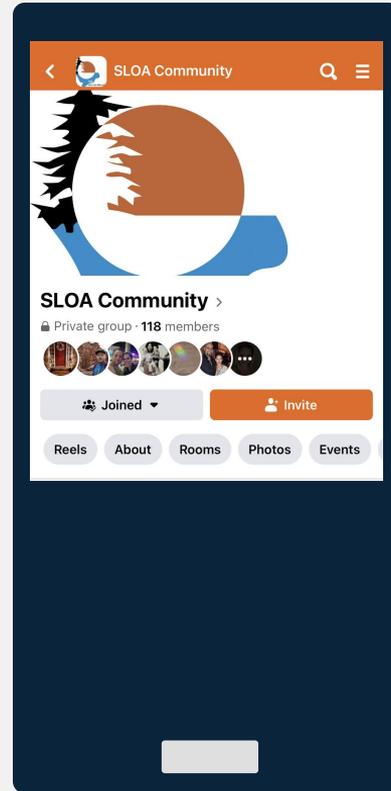
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Winner; 6799 Lakes Park, 6816 Lakes
Park, 6853 Twin Lakes.



Winners; 6888 Lakes Park Dr, 6801 Sunset
Blvd & 6859 Twin Lakes Ave.





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E m a i l ; _____

W e b s i t e ; <https://sunsetlakes.ca/sunset-lakes>



* Not all comments are regulated or endorsed by the SLOA Board



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Reminder; Notify us as soon as you see a new spill.
Looking for a few volunteers that would be able to help with
oiling procedures. Training provided.





d i s c u s s i o n c o m i n g
d i s c u s s i o n c o m i n g



review and provide an in depth proposal

Thank you Kerrin Mobbs, Dan Westlake, and Dan Hron

Sign up sheet is available here ton



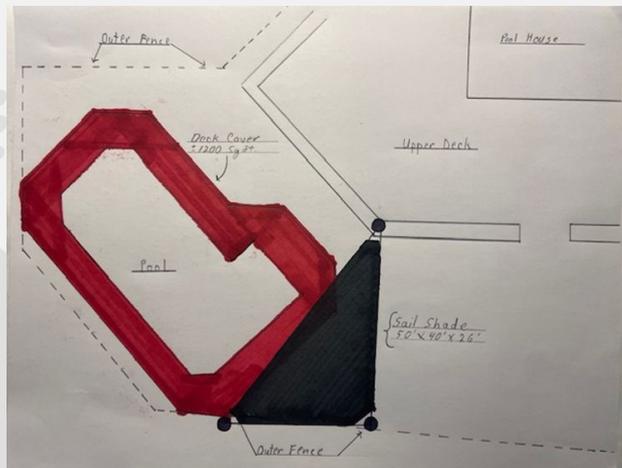
Sign up sheet is available here tonight.

(r e c o m m e n d e d)



r e c o m m e n d e d

Actual Woodstream









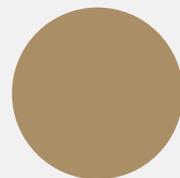
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	Proposed 2025	Actuals* 2024	actuals 2023	Actual 2022
Association Income - Current	\$70,500.00	\$71,420.00	\$67,250.00	\$66,405.80
Association Income - Arrears	\$2,500.00	\$7,220.00	\$9,721.08	\$50.00
Status Cert. and Other Income		\$100.00	\$300.00	\$740.00
Total Income	\$73,000.00	\$78,740.00	\$77,271.08	\$67,195.80
Carry Forward	\$4,000.00			
Total Expenses	\$69,950.00	\$39,704.16	\$46,364.39	\$43,995.58
Allocation to the Reserve Fund	\$7,050.00	\$14,100.00		\$7,050.00

Grand total budget	\$77,000.00	\$70,500.00	\$70,500.00	\$70,500.00
Special and Capital Projects				
Tennis court		\$14,060.43		
Tranquil Gate Sign			\$28,037.60	\$1,365.00
Pool refurbishment (deck)	\$30,000.00			
Pool area shade project	\$20,000.00			
Legal***	\$17,294.51	\$6,928.19	\$5,998.22	
projected expenses by 3/31		\$2,744.85		
Total	\$144,294.51	\$74,792.78	\$74,401.99	\$52,410.58
Remaining in cash at end of FY		\$1,202.37	\$2,869.09	\$14,785.22
Cash + reserve (Nov 13, 2024)	\$172,926.86			
Cash + reserve (April 1, 2025))	\$243,426.86			
Balance March 31, 2026	\$99,132.35			
*Actuals plus projected until end of year (march 31, 2025)				
**Carry over of \$4000 from previous year				
*** Drawdown from original \$30k				
**** Cash on hand required in event Legal invoice				

@ Nov 13, 2024



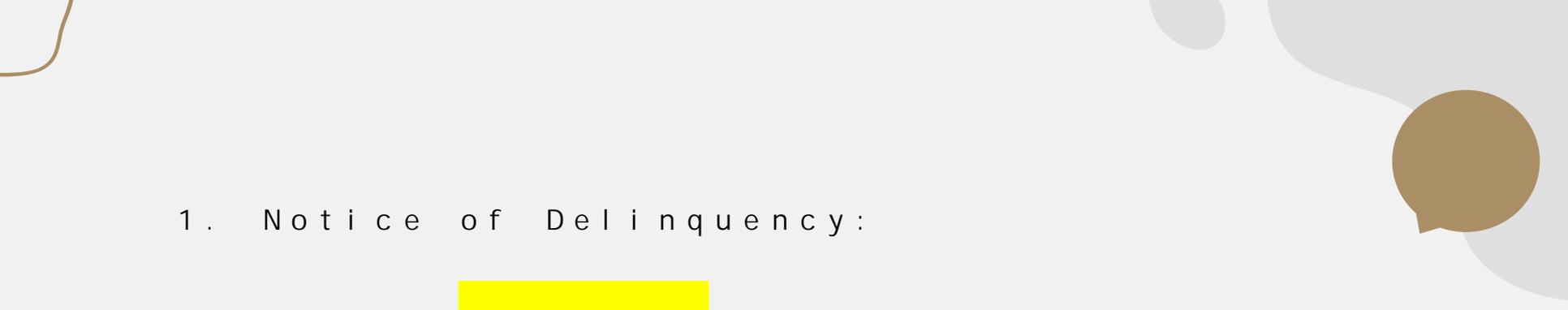


Strengths

- Established financial policies, procedures and processes are in place.
- Internal controls and measures to prevent fraud risk are in place. For example, AGM approval of budget, Board review of required project and maintenance proposals prior to presentation to members at the AGM, procurement process for multiple contracts sought and reviewed prior to approval of any contract work, dual signatures required for expenditures.
- Fiscal governance, monitoring and reporting in place by the SLOA Board and Treasurer.
- Treasurer has met with other Sunset Lakes Development owners' associations to share best practices and ensure our policies are in line with other HOAs that have similar by-laws and rules in place.

Opportunities for improvement

- For any financial policy or procedure that is not documented, it is recommended to do so to ensure consistency for future SLOA Boards.
 - One policy that is recommended to be formalized is the bad debt write-off and forgiveness policy, procedure or practice. This will ensure fairness and transparency to all SLOA members as well as protect both the Board and homeowners.
 - Another policy recommended to be formalized and published on the SLOA website is regarding any compliance actions by the Board with respect to non-payment of annual maintenance fees, e.g. legal action, lien process, etc.

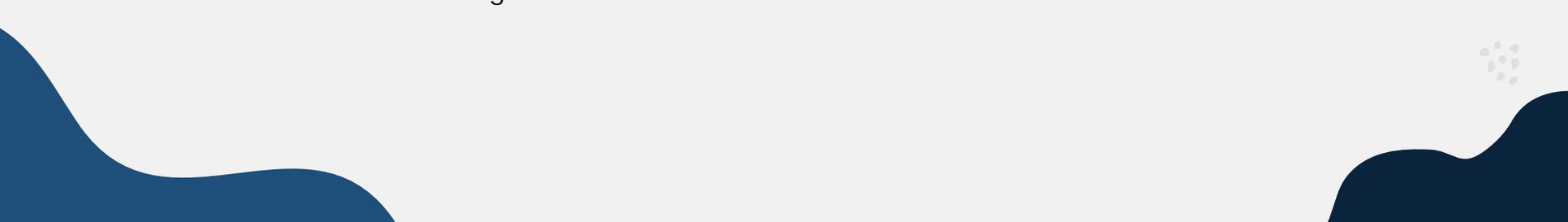


1. Notice of Delinquency:

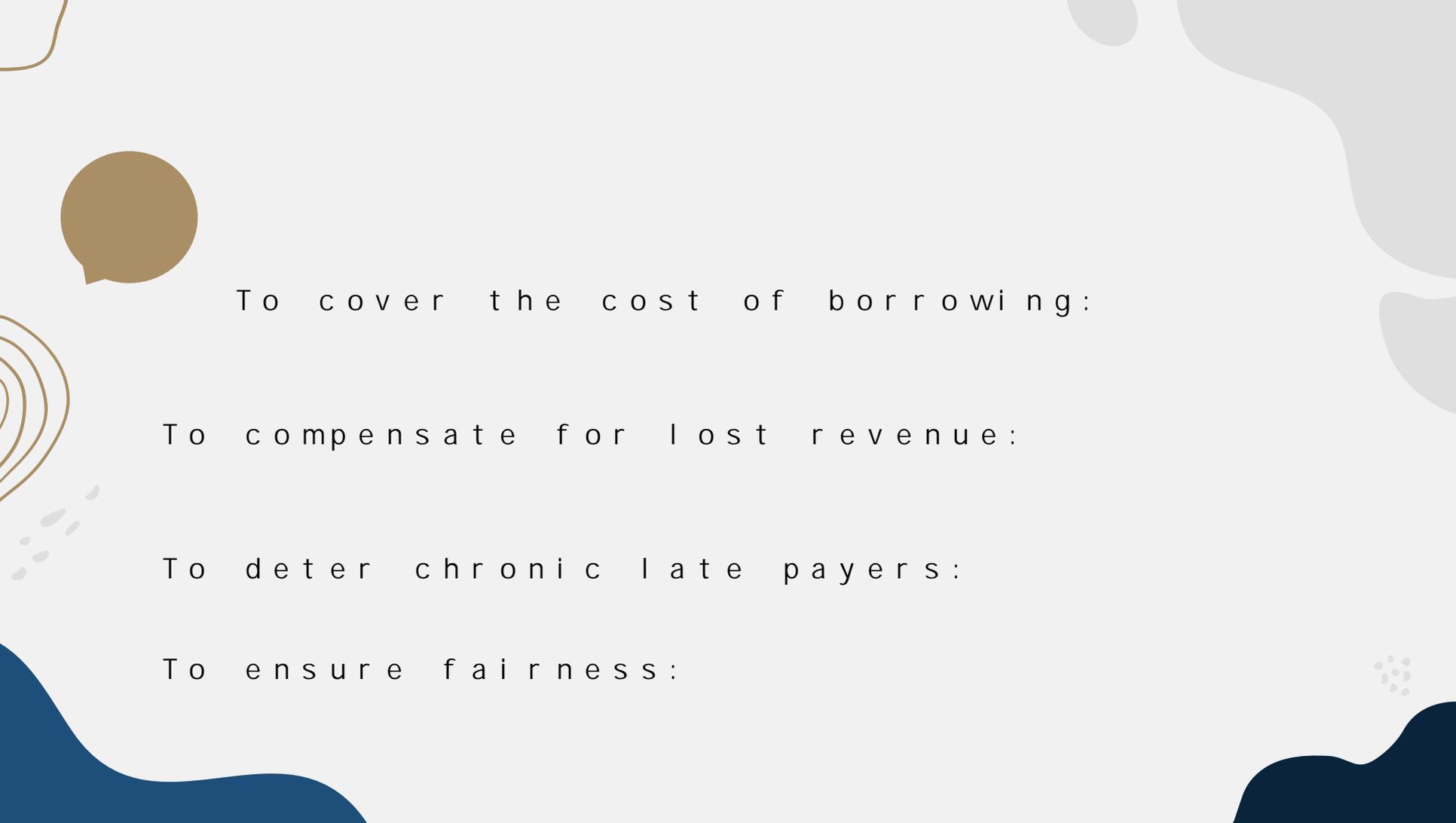


2. Late Fee Assessment:

3. Intent to Lien Notice:



4. Recording the Lien:

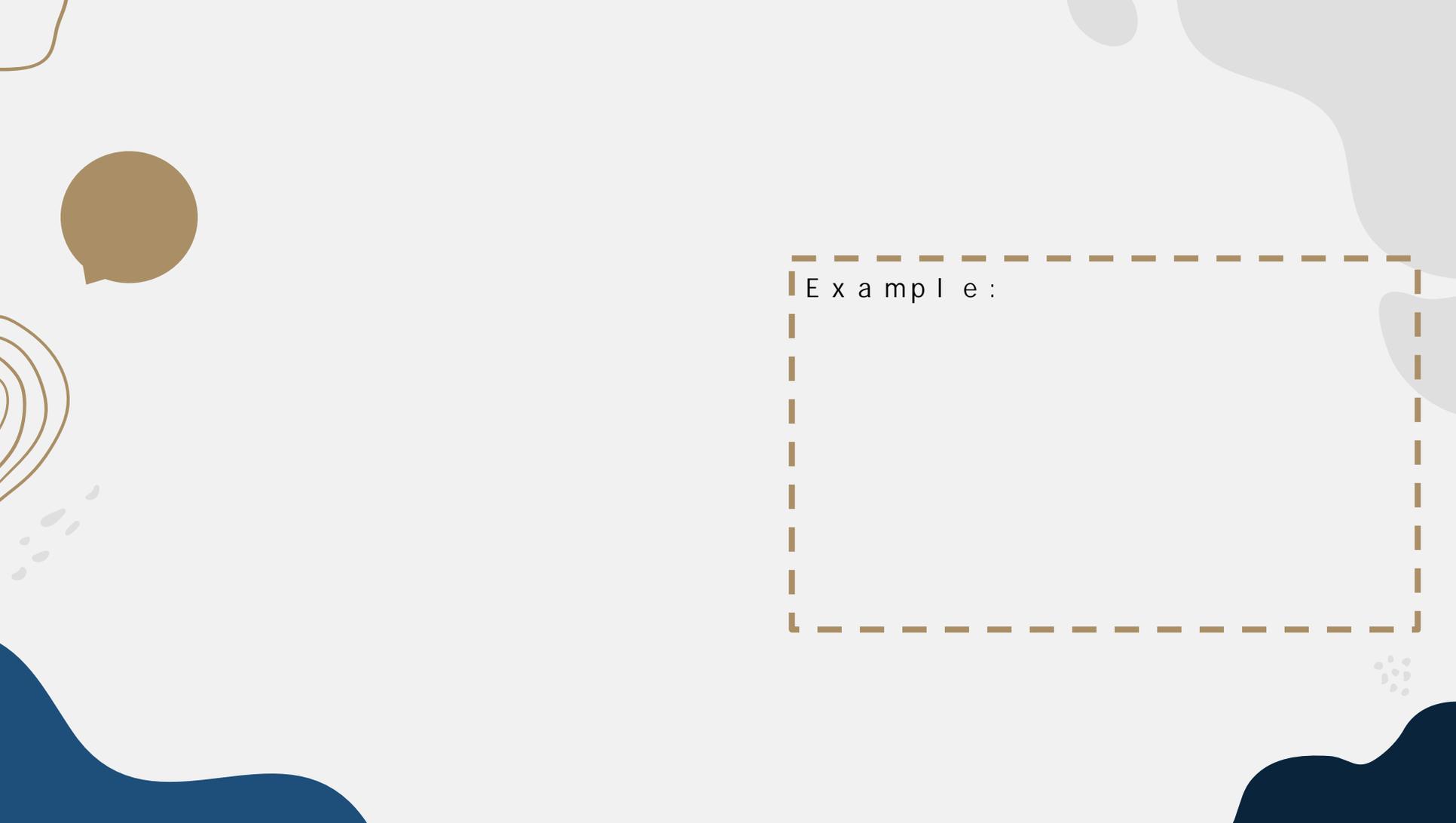


To cover the cost of borrowing:

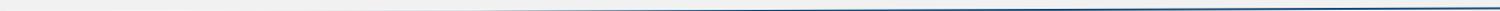
To compensate for lost revenue:

To deter chronic late payers:

To ensure fairness:



Example:



(d u e t o t h e e x t e n s i v e r e v i e w i n 2 0 2 4)





(t h e b o a r d)





