

NOTICE OF ANNUAL MEETING OF MEMBERS OF SUNSET LAKE ASSOCIATION

August 9, 1974

The annual meeting of the members of Sunset Lake Association will be held at the State Bank of Virden, 103 South Springfield Street, Virden, Illinois, on the 9th day of August, 1974 at 7:30 P.M. DST, to receive reports of officers and committee chairmen, to elect three (3) directors at large from the Class "A" membership, to adopt an operating budget for the fiscal year ending June 30, 1975 and to transact any other business that may be properly presented at the meeting.

A proxy form is enclosed with this notice. If you cannot be present at the meeting, please execute the proxy and mail it to the Secretary, P.O. Box 61, Girard, Illinois 62640. Proxies may also be turned in at the annual meeting.

Registration for the meeting will start at 6:30 P.M. on August 9--the meeting will start promptly at 7:30 P.M.

*F. W. Randolph*  
Secretary

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A loose-leaf booklet containing the amended by-laws of Sunset Lake Association and the various rules and regulations promulgated thereunder is presently being prepared and it is hoped will be ready for distribution at the annual meeting. Please get your copy if you are present or ask your neighbor who will be present to pick it up for you.

If you cannot arrange to get your copy at the meeting, please stop in at the office of the secretary at 146 West Center Street in Girard and pick up a copy. You are asked to do this in order to save on postage. The booklet is rather large and would be costly to send through the mail.

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The secretary has announced that his office will be closed at irregular times for the remainder of the summer. Someone will be in the office from 9 A.M. to 12 Noon on most days (but not always) and he suggests that you telephone 627-3232 to make sure someone will be there before you make a trip to the office.

SUNSET LAKE ASSOCIATION  
August 9, 1974

The annual meeting of members of Sunset Lake Association was held August 9, 1974 at the State Bank of Virden, 103 South Springfield Street, Virden, Illinois. The meeting was called to order at 7:40 P.M. by President George R. Lane.

The secretary reported that 49 Class A members were present in person and another 110 were represented by proxy, a total of 159. President Lane declared the meeting to be official inasmuch as 44 Class A members constitute a quorum and more than that number are present.

The minutes of the last annual meeting on August 10, 1973 were approved as read on motion by Mrs. Dukett, seconded by Bill Allen.

The president then called for nominations for the office of director--three directors to be elected, each for a three-year term.

Fred Gates was nominated by Eldon Bettis. The nomination was seconded by Keith Day.

Ernest H. Allen was nominated by Bill Allen. Second by Al McCoy.

Don Rice was nominated by Mrs. Dukett. Second by Don Burgess.

Bud Miller was nominated by Bill Workman. Second by George Cox.

A motion was made by Bob Slagle to close the nominations. The motion was seconded by Ray Mottershaw and carried unanimously by voice vote.

A tally of secret written ballots showed the following results:

Ernest H. Allen	128	Votes
Fred Gates	61	"
Don Rice	60	"
Bud Miller	58	

The president declared Allen, Gates and Rice elected.

The chairman of each committee gave a brief report on the activity of his committee during the past year. John Harmison answered questions regarding the financial reports for the year ended June 30, 1974 which were mailed to all members. Bob Slagle moved that the financial reports be approved as presented. The motion was seconded by Mrs. Dukett and carried by voice vote.

John Harmison then explained the proposed budget which also was sent to all members before the meeting. The budget recommended by the Board of Directors shows estimated receipts of \$35,490.00 and estimated disbursements of \$36,105.00. After much discussion, a motion was made by Robert Kreppert to approve and adopt the budget as presented. The motion was seconded by Jake Mottershaw and carried by voice vote.

The meeting was then opened for discussion of any subject.

One member made a request for street signs.

Bill Allen announced that a map of the lake area with a revised list of leaseholders will soon be available.

Sunset Lake Association

August 9, 1974

John Ryan pointed out some inconsistencies in the by-laws between Section 25, the 3rd paragraph and Section 9, paragraph (a).

President Lane stated that all these subjects would be considered by the Board.

A motion was made by Robert Kreppert urging the Board of Directors to further investigate the problems involved in repairing the flood gates so that the lake level can be lowered in case of an emergency. The motion was seconded by Mrs. Dukett and carried by voice vote.

The president thanked Frank Sharp and Bud Miller, who are leaving the Board of Directors, for the service they gave to Sunset Lake Association during their terms of office.

The meeting was adjourned at 9:10 P.M. on motion by John Hill, seconded by Bob Slagle.

*F. W. Randolph*  
Secretary

SUNSET LAKE ASSOCIATION  
Comparative Balance Sheets

	June 30, 1973	June 30, 1974
<b>Current Assets:</b>		
Cash on hand	\$ 50.00	\$ 50.00
Cash in bank:		
Checking account	2,588.30	3,163.44
Reserved for:		
Bond retirements		425.00
New equipment		1,300.00
Certificates of deposit:		
Farmers & Merchants S. B.	20,000.00	10,000.00
S. B. of Virden	10,000.00	7,500.00
S. B. of Girard		10,000.00
Total cash	32,638.30	32,438.44
Accounts receivable	148.00	720.00
Total current assets	\$32,786.30	\$33,158.44
<b>Fixed Assets:</b>		
Farm land	\$ 6,000.00	\$ 6,000.00
Buildings	3,846.55	3,846.55
Lake site	39,773.18	39,773.18
Picnic area	4,000.00	4,000.00
Dam & spillway	143,467.75	143,467.75
Roads & drives	36,347.63	36,347.63
Maintenance equipment	7,670.26	11,683.71
Policing equipment	961.16	961.16
Office equipment	506.61	506.61
Totals	242,573.14	246,586.59
Less: Depreciation reserves	90,624.70	97,087.55
Total fixed assets	151,948.44	149,499.04
<b>Total assets</b>	184,734.74	182,657.48
<b>Liabilities:</b>		
Accounts payable	\$ 5,210.70	\$ 1,491.93
Bonds payable	5,125.00	5,050.00
Withheld taxes payable	153.62	153.62
Total liabilities	\$10,489.32	\$ 6,695.55
<b>Net Worth:</b>		
Class "A" memberships	110,840.00	112,440.00
Class "B" memberships	3,200.00	3,200.00
Surplus	62,743.59	60,205.42
Net income or (loss) for year	(2,538.17)	116.51
Total net worth	174,245.42	175,961.93
<b>Total liabilities and net worth</b>	184,734.74	182,657.48

SUNSET LAKE ASSOCIATION  
STATEMENT OF RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH ANNUAL BUDGET  
for the fiscal year ended June 30, 1974

	<u>Annual Budget</u>	<u>Actual For FYE 6/30/74</u>	<u>Over or (Under) Budget</u>
Cash at beginning of year (detail in balance sheet)		\$32,638.30	
<b>Receipts:</b>			
Assessments	\$ 9,000.00	\$ 8,500.00	\$ (500.00)
Maintenance fees	7,500.00	7,343.00	(157.00)
Special maintenance fees	9,660.00	9,350.00	(310.00)
Fines and penalties	100.00	287.76	187.76
Boat permits	2,000.00	1,820.00	(180.00)
Building permits	200.00	245.00	45.00
Interest income	600.00	1,012.52	412.52
Transfer and recording fees		1,049.45	1,049.45
Farm income	2,000.00	3,963.36	1,963.36
Earned by maintenance man	75.00	417.50	342.50
Class A memberships sold		1,600.00	1,600.00
Total receipts	<u>31,135.00</u>	<u>35,588.59</u>	<u>4,453.59</u>
Total available		<u>\$68,226.89</u>	
<b>Disbursements:</b>			
Patrolman's salary	\$ 7,200.00	\$ 7,200.00	
Secretary's salary	1,800.00	1,800.00	
Legal fees	500.00	335.00	\$ (165.00)
Postage and office supplies	700.00	658.44	(41.56)
Lake maintenance	2,800.00	A 4,047.06	1,247.06
Grounds maintenance	1,300.00	234.17	(1,065.83)
Roads maintenance	12,000.00	B12,608.97	608.97
Equipment maintenance	400.00	513.27	113.27
Gasoline and oil	800.00	682.42	(117.58)
Farm expenses		C 1,107.38	1,107.38
Utilities	700.00	697.13	(2.87)
Insurance	700.00	1,023.00	323.00
Interest		10.00	10.00
Employment taxes	700.00	558.96	(141.04)
Property taxes	700.00	D 1,284.59	584.59
Boat expense		94.79	94.79
Transfer and recording fees		756.90	756.90
Directors' fees	278.00	277.50	(.50)
Meeting expense	125.00	90.00	(35.00)
Travel	50.00	49.92	(.08)
Surveying	300.00	615.00	315.00
Refund of deposit		200.00	200.00
Miscellaneous		271.50	271.50
New mower	500.00	597.45	97.45
Reserve for bond redemptions	500.00	75.00	(425.00)
Reserve for new equipment	1,300.00		(1,300.00)
Total disbursements	<u>33,353.00</u>	<u>35,788.45</u>	<u>2,435.45</u>
Cash at end of year (detail in balance sheet)		<u>\$32,438.44</u>	

(A) Includes \$1,613.99 from FYE 6/30/73.

(B) Includes \$1,664.03 from FYE 6/30/73 and \$3,416.00 cost of truck.

(C) Includes \$526.03 from FYE 6/30/73.

## SUNSET LAKE ASSOCIATION

Proposed Operating Budget  
for the Fiscal Year 7/1/73 to 6/30/74

EXPENDITURES

	<u>As Originally Proposed</u>	<u>As Now Proposed</u>
Estimated Operating Expenditures:		
Salary - patrolman-maintenance man	\$ 7,200	\$ 7,200 ✓
Salary - secretary-bookkeeper	1,800	1,800 ✓
Directors' fees	1,200	(1) 278 ✓
Utilities	800	700 ✓
Office supplies	700	700 ✓
Insurance	800	700 ✓
Real estate taxes	800	700 ✓
Employment & unemployment taxes	652	700 ✓
Rent of meeting room	125	125 ✓
Travel	50	50 ✓
Legal & audit	1,000	500 ✓
Road maintenance & material	15,600	12,000 ✓
Equipment maintenance	600	400 ✓
Gasoline & oil	800	800 ✓
Totals	<u>\$32,127</u>	<u>\$26,653</u>
Estimated Non-operating Expenditures:		
Algae & weed control	\$ 1,500	\$ 1,500 ✓
Grounds & shoreline improvements	1,650	1,300 ✓
Surveying	1,500	300 ✓
Labor & materials - silt ponds	1,000	1,000 ✓
Fish restocking	500	300 ✓
New mower	500	500
Flood gate repair	600	
Totals	<u>7,250</u>	<u>4,900</u>
Cash Reserves:		
For bond redemptions	\$ 750	\$ 500
For equipment replacements:		
Tractor - 10 Yrs.	600	600
Truck - 3 "	600	600
Mower - 6 "	100	100
For contingencies	2,000	
Totals	<u>4,050</u>	<u>1,800</u>
Total estimated expenditures & cash reserves	<u>43,427</u>	<u>33,353</u>

(1) This amount represents fees already paid. The directors voted on 9/4/73 to serve without compensation after that date.

## SUNSET LAKE ASSOCIATION

Proposed Operating Budget  
for the Fiscal Year 7/1/73 to 6/30/74RECEIPTS

## Estimated Receipts:

Assessments	\$ 2,000
Maintenance fees (regular)	7,500
Boat permits	2,000
Interest	600
Farm income	2,000
Building permits	200
Fines & penalties	100
All other receipts	75
Total	<u>21,475</u>
Special maintenance fees:	
Class "A" members - 315 lots @ \$30 per lot	\$ 9,450
Class "B" members - 21 @ \$10 per member	<u>210</u>
Total	<u>9,660</u>
Total estimated receipts & special fees	31,135
Total estimated expenditures & cash reserves (from Page 1)	<u>33,353</u>
Excess of expenditures over receipts	<u>2,218</u>
Cash on hand and invested at 7/1/73	\$32,638
Less: Excess expenditures (as above)	<u>2,218</u>
Estimated cash on hand and invested at 6/30/74	<u>30,420</u>

## SUNSET LAKE ASSOCIATION

Proposed Operating Budget  
for the Fiscal Year 7/1/73 to 6/30/74EXPENDITURES

	<u>As Originally Proposed</u>	<u>As Now Proposed</u>
Estimated Operating Expenditures:		
Salary - patrolman-maintenance man	\$ 7,200	\$ 7,200
Salary - secretary-bookkeeper	1,800	1,800
Directors' fees	1,200	(1) 278
Utilities	800	700
Office supplies	700	700
Insurance	800	700
Real estate taxes	800	700
Employment & unemployment taxes	652	700
Rent of meeting room	125	125
Travel	50	50
Legal & audit	1,000	500
Road maintenance & material	15,600	12,000
Equipment maintenance	600	400
Gasoline & oil	800	800
Totals	<u>\$32,127</u>	<u>\$26,653</u>
Estimated Non-operating Expenditures:		
Algae & weed control	\$ 1,500	\$ 1,500
Grounds & shoreline improvements	1,650	1,300
Surveying	1,500	300
Labor & materials - silt ponds	1,000	1,000
Fish restocking	500	300
New mower	500	500
Flood gate repair	600	
Totals	<u>7,250</u>	<u>4,900</u>
Cash Reserves:		
For bond redemptions	\$ 750	\$ 500
For equipment replacements:		
Tractor - 10 Yrs.	600	600
Truck - 3 "	600	600
Mower - 6 "	100	100
For contingencies	2,000	
Totals	<u>4,050</u>	<u>1,800</u>
Total estimated expenditures & cash reserves	<u><u>43,427</u></u>	<u><u>33,353</u></u>

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