

SUNSET LAKE ASSOCIATION
August 8, 1975

The annual meeting of members of Sunset Lake Association was held August 8, 1975 at the State Bank of Virden, 103 South Springfield Street, Virden, Illinois. The meeting was called to order at 7:35 by President George R. Lane.

The secretary reported that 52 Class A members were present in person and another 175 were represented by proxy, a total of 227.

The minutes of the last annual meeting on August 9, 1974 were approved as read on motion by James Powers, seconded by Bud Miller.

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

James Powers was nominated by Ernest Allen, seconded by Robert Arbuckle.

Earl Haynes was nominated by Bud Miller, seconded by Mae Ess.

Robert Glatz was nominated by Keith Shewmaker, seconded by W. Maquet.

Raymond Mottershaw was nominated by Conrad Drury, seconded by Kenneth Pharris.

There were no further nominations and Robert Kreppert moved that nominations be closed. The motion was seconded by H. Fehrholz. Motion carried by voice vote.

A tally of written ballots showed the following results:

Robert Glatz	200	Votes
Earl Haynes	185	"
Raymond Mottershaw	181	"
James Powers	68	"

The president declared Glatz, Haynes and Mottershaw elected.

A motion was made by Frank Sharp that Section 3, Article III of the by-laws be amended to read as follows:

"Section 3 (Vacancies). Any vacancy occurring on the Board of Directors caused by death, resignation or otherwise shall be filled by appointment by the Board of Directors and such director so appointed shall serve only until the next annual meeting of members, at which time a director shall be elected by the membership to complete the unexpired term, if any, of the director originally elected to that office"

The motion was seconded by George Cox. The motion carried unanimously by a show of hands. There were no votes against the motion.

President Lane then called attention to the resolution proposed in the letter announcing the annual meeting and questioned whether or not the annual meeting should be held in January each year. Dr. Hedrick moved that the resolution be amended by proposing that the annual meeting be held each year on the Friday before Labor Day. The motion was seconded by Ann Pintar. Voting was done on Ballot #3. The motion carried with 142 "Yes" votes and 85 "No" votes.

A motion was then made by Robert Kreppert that the following resolution be adopted:

Sunset Lake Association

Annual meeting August 8, 1975

"RESOLUTION TO CHANGE THE ANNUAL ACCOUNTING PERIOD

WHEREAS, Sunset Lake Association when incorporated adopted a fiscal year which begins on the first day of July and ends on the 30th day of June, and

WHEREAS, nearly all the income of the said Association is received each year in the period from January to June (in the last half of the fiscal year) and is used to meet budgeted expenses incurred mostly in the period from July to December (the first half of the following fiscal year), and

WHEREAS, all assessments and maintenance fees have been collected in the past on the basis of a calendar year, and

WHEREAS, the annual budget of receipts and disbursements has been prepared on a calendar year basis as a matter of convenience, and

WHEREAS, an annual accounting period beginning on the first day of January and ending on the last day of December would coincide with the normal business cycle of the said association,

NOW, THEREFORE, BE IT RESOLVED by the members of Sunset Lake Association that the President and the Secretary of the said Association be authorized and directed to apply to the Internal Revenue Service and to the Secretary of State of the State of Illinois for permission to change to a calendar year accounting period and, if permission to change is received,

BE IT FURTHER RESOLVED that the President and the Secretary be authorized and directed to take all steps necessary to make the change to a calendar year accounting period, and

BE IT FURTHER RESOLVED that ARTICLE VII of the by-laws of Sunset Lake Association be amended to reflect the calendar year accounting period and that Section 3, ARTICLE II of the by-laws be amended to provide for the annual meeting of members to be held each year at a convenient location on the Friday before Labor Day, and that any other section of the by-laws which may be inconsistent with a calendar year accounting period be amended so that it will be consistent with such accounting period."

The motion to adopt the resolution was seconded by Keith Day. The motion carried with a show of hands. There were no dissenting votes.

The chairman of each committee then gave a brief report on the activity of his committee during the past year.

Old Business

Robert Kreppert asked what action had been taken by the Board to get the gates cleared at the dam so the water level of the lake can be lowered to permit repairs to the shoreline, etc. Raymond Mottershaw replied that he had been unable to find anyone who would undertake the job. Kreppert then moved that members be advised of the action taken by the Board in this regard. The motion was seconded by Bud Miller. Motion carried by a show of hands. President Lane stated that facts would be gathered about this and about the cost of a drag-line and truck, which will be given to the members in a newsletter.

Sunset Lake Association

Annual meeting August 8, 1975

John Harmison then presented a proposed budget calling for a special maintenance fee of \$30.00 per lot the same as last year, with total estimated receipts of \$35,430.00 and total estimated expenditures of \$35,655.00. Robert Kreppert moved that the proposed budget be approved. The motion was seconded by Frank Sharp and carried on show of hands.

The meeting was adjourned at 9:15 P.M. on motion by Mrs. Craven, seconded by Bud Miller.

F. W. Randolph
F. W. Randolph, Secretary

SUNSET LAKE ASSOCIATION
August 8, 1975

A special organizational meeting of directors of Sunset Lake Association was held August 8, 1975 at the State Bank of Virden, Virden, Illinois, immediately following the annual meeting of members. The meeting was called to order at 9:30 P.M. by President George R. Lane.

Directors Alderson, Gates, Glatz, Harmison, Haynes, Lane, Mottershaw, Rice and Slagle were present.

President Lane called for nominations for the offices of president, vice president and treasurer.

George R. Lane was nominated for the office of president by Haynes, seconded by Mottershaw.

Frank R. Glatz was nominated for the office of vice president by Haynes, seconded by Alderson.

John D. Harmison was nominated for the office of treasurer by Haynes, seconded by Glatz.

There were no other nominations for any of the offices so President Lane declared all nominees elected by acclamation.

F. W. Randolph was reappointed as secretary on motion by Rice, seconded by Slagle.

Thomas Turnbull was rehired as patrolman-maintenance man on motion by Haynes, seconded by Gates.

A motion was made by Mottershaw authorizing the chairman of the Farm Committee to sell the 1975 crop of soybeans at his discretion. The motion was seconded by Alderson and carried unanimously.

President Lane reported that he spoke with W. Maquet regarding the possible division of the land adjoining his lot between Maquet and N. Parish. Maquet is agreeable.

Meeting adjourned at 9:40 P.M.

F. W. Randolph
Secretary

SUNSET LAKE ASSOCIATION

PROPOSED OPERATING BUDGET
Fiscal Year Ending June 30, 1975

Estimated Receipts:

Assessments	\$ 8,880.00
Maintenance fees	7,500.00
Special maintenance fees	9,610.00
Fines and penalties	300.00
Boat permits	1,800.00
Building permits	250.00
Interest income	1,000.00
Transfer and recording fees	1,050.00
Farm income	3,000.00
Earnings by maintenance man	500.00
Class A memberships	1,600.00
Total	<u>35,490.00</u>

Estimated Disbursements:

Patrolman & maintenance man's salary	\$ 7,200.00
Secretary's salary	1,980.00
Legal fees	500.00
Postage, printing & office supplies	1,420.00
Lake maintenance	5,000.00
Grounds maintenance	900.00
Roads maintenance	10,500.00
Equipment maintenance	500.00
Gasoline and oil	800.00
Farm expenses	800.00
Utilities	700.00
Insurance	1,000.00
Interest on bond redemptions	25.00
Employment taxes	600.00
Property taxes	700.00
Boat expense	100.00
Transfer & recording fees	750.00
Meeting expenses	100.00
Travel	50.00
Miscellaneous	180.00
Reserve for bond redemptions	300.00
Reserve for new equipment	2,000.00
Total	<u>36,105.00</u>

Excess of estimated disbursements over estimated receipts \$ 615.00

SUNSET LAKE ASSOCIATION

COMPARATIVE BALANCE SHEETS

	<u>June 30, 1974</u>	<u>June 30, 1975</u>
Current Assets:		
Cash on hand	\$ 50.00	\$ 50.00
Cash in bank:		
Checking account	4,888.44	1,370.53
Savings Acc't. (Reserve for new equipment)		3,300.00
Certificates of deposit:		
Farmers & Merchants S/B	10,000.00	10,000.00
S/B of Virden	7,500.00	15,000.00
S/B of Girard	10,000.00	10,000.00
Total cash	<u>\$32,438.44</u>	<u>\$36,720.53</u>
Accounts receivable	720.00	750.00
Total current assets	<u>33,158.44</u>	<u>40,470.53</u>
Fixed Assets:		
Farm land	\$ 6,000.00	\$ 6,000.00
Building	3,846.55	3,846.55
Lake site	39,773.18	39,773.18
Picnic area	4,000.00	4,000.00
Dam and spillway	143,467.75	143,467.75
Roads and drives	36,347.63	36,347.63
Maintenance equipment	11,683.71	11,683.71
Policing equipment	961.16	961.16
Office equipment	506.61	506.61
Totals	<u>246,535.59</u>	<u>246,535.59</u>
Less: Depreciation reserves	97,087.55	102,027.80
Total fixed assets	<u>149,448.04</u>	<u>144,507.79</u>
Total assets	<u>182,657.48</u>	<u>185,029.32</u>
Liabilities:		
Accounts payable	\$ 1,491.93	\$ 350.58
Bonds payable	5,050.00	4,900.00
Withheld taxes payable	153.62	111.74
Total liabilities	<u>\$ 6,695.55</u>	<u>\$ 5,362.32</u>
Net Worth:		
Class A memberships	112,440.00	112,440.00
Class B memberships	3,200.00	3,200.00
Surplus	60,205.42	60,321.93
Net income for the year	116.51	3,705.07
Total net worth	<u>175,961.93</u>	<u>179,667.00</u>
Total liabilities & net worth	<u>182,657.48</u>	<u>185,029.32</u>