

SUNSET LAKE ASSOCIATION

2024 OPERATING BUDGET				
	General Operating Funds (Unrestricted)	Dam & Lake Funds (Restricted)	Reserve Funds (Restricted)	Budget Assumptions

INCOME

3010	Annual Assessment Income (\$500 per lot)				
	General Operating (\$350 per lot)	112,700			All 322 lot assessments will be paid on time.
	Dam & Lake Maintenance (\$150 per lot)		48,300		All 322 lot assessments will be paid on time.
3020	Boat and Vehicle Permits	9,000			Consistent with average actual income from 2020 - 2022.
3030	Building Permits	1,000			Consistent with average actual income from 2020 - 2022.
3040	Fines, Penalties, Late Fees, Finance Charges	-			All members will comply with Rules & Regulations and make timely assessment and real estate tax payments.
3050	Farm Lease	5,400			All contractual payments will be received on time.
3060	Interest Income	2,300			Conservative estimate due to uncertain interest rate environment.
3070	Lot Transfer Fees	6,000			Conservative estimate due to uncertain interest rate environment.
3090	Cable Tower Rental	3,700			All contractual payments will be received on time.
3100	Ground Maintenance Fees	-			All members will maintain their property and shoreline in compliance with Rules & Regulations.
3300	Miscellaneous Income	2,000			Consistent with average actual income from 2020 - 2022.
*	Lotus Wind Farm Environmental Grant	8,000			SLA will re-apply until grant period ends. This assumes LWF will approve our 4Q23, 1Q24, 2Q24 and 3Q24 applications.
**	Contingency Funds			25,000	Consistent with 2023 budget.
	TOTAL INCOME	150,100	48,300	25,000	

EXPENSES

4005	Office & Hall Supplies	5,000			Consistent with average actual expense from 2020 - 2022.
4040	Fish Stocking	3,000			Consistent with 2022 and 2023 budgets, but we will order fewer fish of a larger size (10-12 inches).
4041	Weed Control	500			Lower than prior year budget because spraying coves has been ineffective. Will still plan to treat retention ponds in 2024.
4050	Grounds	5,500			Consistent with average actual expense from 2020 - 2022.
4070	Roads	18,000			North Lake roads to be oiled and chipped in 2024.
4090	Equipment & Maintenance	7,400			Double the average actual expense from 2020 - 2022 due to aging equipment (in case membership does not approve new mower).
4100	Conservation & Watershed	10,500			Lake shoreline dredging pilot testing, no cove dredging.
*	Conservation & Watershed - specific allocation	8,000			Island shoreline preservation and other environmental projects approved by Lotus Wind Farm Grant.
4110	Gas & Oil	3,500			Consistent with average actual expense from 2020 - 2022, plus an extra \$500 due to rising gas and oil prices.
4300	Property Taxes	5,000			Consistent with actual expense in 2023.
4400	Insurance	10,700			Consistent with actual expense from 2022 - 2023. This will be final year of our 3-year contract.
4500	Professional Fees	4,500			No outstanding or anticipated legal issues. This amount should cover tax return preparation and occasional legal consults.
4600	Utilities	10,000			Consistent with average actual expense from 2020 - 2022, plus an extra \$2,100 due to rising utility costs.
4700	Employee Salaries	52,000			Two positions filled all year. Office (28 hours x \$15/hour) + Maintenance (27 hours x \$21/hour) x 52 weeks
4720	Employment Taxes	4,500			Social Security (\$52,000 x 6.2%) + Medicare (\$52,000 x 1.45%) + IL Unemployment (\$52,000 x 1%)
4950	Miscellaneous Expenses	2,000			Consistent with average actual expense from 2020 - 2022.
4020	Dam & Lake Maintenance		48,300		Tower repairs.
**	Unplanned/Emergency Expenses			25,000	Storm cleanup, emergency repairs, taxes, legal fees, improvement projects as deemed necessary by Executive Committee.
	TOTAL EXPENSE	150,100.00	48,300.00	25,000.00	

NET INCOME

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At the end of each year the Net Income remaining in the General Operating Funds, if any, is transferred to the Reserve Funds to be retained for future use. As of 7/31/2023 there was \$170,201 accumulated in Reserve Funds.

This 2024 Operating Budget authorizes the SLA Board of Directors to spend up to \$25,000 of the Reserve Funds as needed for unplanned/emergency expenses (such as storm cleanup, emergency repairs, taxes, legal fees, improvement projects). Any use of Reserve Funds in excess of \$25,000 requires a membership vote of approval. See two separate votes on your ballot for Reserve Fund usage to cover a new roof for Hanauer Hall and a new 60" zero-turn mower.

Fundraising is not part of the operating budget because fundraising efforts are led by a volunteer committee, not the SLA Board. A separate fundraising account is maintained and reconciled on a regular basis by the Treasurer. The Board will not approve or execute a Fireworks contract until sufficient funds have accumulated in the fundraising account. As of 7/31/2023 there was \$17,929 remaining in Fundraising after the 2023 fireworks were paid.