

SUNSET LAKE ASSOCIATION

Balance Sheet

As of January 31, 2007

Cash Basis

	Jan 31, 07
ASSETS	
Current Assets	
Checking/Savings	
0100 Cash on Hand	100.00
Checking, First Midwest	500.00
Money Market, General Fund	
Operating Cash	36,139.99
Fireworks Reserve	1,732.50
Escrow	51,500.00
Total Money Market, General F...	89,372.49
1 Year CD	25,000.00
Total Checking/Savings	114,972.49
Total Current Assets	114,972.49
Fixed Assets	
FIXED ASSETS	
Community Center	41,298.00
Garage	22,824.00
Dam & Spillway	143,467.75
Roads & Driveways	36,347.63
Maintenance Equipment	13,813.71
Vehicles	7,773.00
Policing Equipment	4,635.60
Office Equipment & Furniture	8,347.75
Buildings & Other Depr Assets	85,865.83
Total FIXED ASSETS	364,373.27
DEPRECIATION	
Depreciation- Comm. Center	-12,602.00
Depreciation- Garage	-1,341.00
Depreciation- Dam/Spillway	-143,467.75
Depreciation-Road/Driveway	-36,347.63
Depreciate-Maint Equipment	-12,198.71
Deprec - Vehicles	-7,773.00
Depreciate-Police Equipmt	-10,843.71
Depreciate-Office Equipmt	-2,139.64
Deprec - Buildings & Other	-85,863.06
Total DEPRECIATION	-312,576.50
LAND	
Farm Land	16,000.00
Lake Site	39,773.18
Picnic Area	4,000.00
Total LAND	59,773.18
Total Fixed Assets	111,569.95
TOTAL ASSETS	226,542.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow for Septic, Rip Rap	51,500.00
Fireworks	1,732.50
Payroll Liabilities	
FICA Expense	344.77
Employer Share FICA Pay...	0.03
FUTA Liability	320.02
Federal Income Tax With...	382.00

SUNSET LAKE ASSOCIATION

Balance Sheet

As of January 31, 2007

Cash Basis

	<u>Jan 31, 07</u>
IL Unemployment Insurance	-68.75
Illinois Income Tax Withh...	-32.32
Total Payroll Liabilities	<u>945.75</u>
Total Other Current Liabilities	<u>54,178.25</u>
Total Current Liabilities	<u>54,178.25</u>
Total Liabilities	<u>54,178.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>54,178.25</u></u>

SUNSET LAKE ASSOCIATION
Income & Expense Report
 January 2007

	Jan 07
Income	
Membership Assessment	25,780.50
Boat Permits	451.50
Transfer Fees	25.00
Maintenance Fees Reimbursed	150.00
Hall Rental	25.00
Chlorine Tablets	10.00
Miscellaneous Income	
SLA Hats	15.00
Miscellaneous Income - Ot...	40.00
Total Miscellaneous Income	55.00
Total Income	26,497.00
Expense	
Repairs & Maint, Equipment	
Office	261.00
Community Center	17.73
Dam	1,930.38
Shop Supplies	159.97
Equipment (Truck & Tractor)	201.44
Total Repairs & Maint, Equip...	2,570.52
Vehicle Gas & Oil	933.49
Insurance	
Auto	992.00
Umbrella Liability	4,452.00
Total Insurance	5,444.00
Professional Fees	
Legal Fees	
Steigerwald	207.00
Legal Fees - Other	57.50
Total Legal Fees	264.50
Total Professional Fees	264.50
Supplies (Hall & Office)	
Tom Day Business Machines	350.00
Office	100.86
Copier	79.20
Supplies (Hall & Office) - Ot...	20.13
Total Supplies (Hall & Office)	550.19
Utilities	
Telephone	68.00
Gas and Electric	351.62
Water	12.95
Total Utilities	432.57
Payroll Expenses	
Superintendent	2,961.26
Secretary Salary	1,545.00
Employer Share FICA Expe...	334.70
Payroll Expenses - Other	0.00
Total Payroll Expenses	4,840.96
Miscellaneous Expense	1,343.00
Total Expense	16,379.23
Net Income	10,117.77

SUNSET LAKE ASSOCIATION
Transaction Detail By Account
 January 2007

Date	Num	Name	Memo	Split	Paid Amount
Jan 07					
1/2/2007	4027	Gold Nugget Publications, Inc.	6273339	Supplies (Hall & Office)	-20.13
1/2/2007	4028	Notaries Association of Illinois	#60611	Miscellaneous Expense	-13.00
1/2/2007	4029	Employer Solutions Inc.	accounting help	Miscellaneous Expense	-1,250.00
1/2/2007	4030	Tom Day Business Machines, Inc.	Maintenance Agreement	Tom Day Business M...	-350.00
1/3/2007	4031	Postmaster	stamps.39 (3 rolls).24 (6 rolls)	Office	-261.00
1/3/2007	4032	First Midwest Tax Deposit	Dec 06 941 Tax Deposit	-SPLIT-	-1,029.40
1/5/2007	4033	M & M Service Company	#4722159	Vehicle Gas & Oil	-628.82
1/9/2007	4034	Farrington, Lorrie-#285	refund escrow septic	Escrow for Septic, Rip...	-5,500.00
1/10/2007	4035	Nilwood Water System	#400	Water	-12.95
1/10/2007	4036	Rural Electric Con. Cooperative Co.	#275300	Gas and Electric	-351.62
1/10/2007	4037	Tom Day Business Machines, Inc.	toner #039826	Copier	-79.20
1/12/2007	4038	Hohimer, William O.	VOID: 0402	-SPLIT-	0.00
1/12/2007	4039	Barnes, Kristine S.	VOID: Salary	-SPLIT-	0.00
1/12/2007	4040	Girard Chamber of Commerce	membership dues 2007	Miscellaneous Expense	-30.00
1/12/2007	4041	Illinois Department of Revenue	37-0763644	-SPLIT-	-379.26
1/12/2007	4042	Hohimer, William O.	Salary	-SPLIT-	-1,178.44
1/12/2007	4043	Barnes, Kristine S.	Salary	-SPLIT-	-646.22
1/16/2007	4044	Hutchison Engineering, Inc.	job # 2453 inspection	Dam	-1,930.38
1/16/2007	4045	Denby, Meno, Bloomer & Denby	PWB-5953-7 & PWB-5953-8	-SPLIT-	-264.50
1/17/2007	4046	Barnes Kristy, Petty Cash Custodian	paper goods & coffee hall,postage,...	-SPLIT-	-55.06
1/17/2007	4047	Verizon	217-627-3339	Telephone	-29.42
1/17/2007	4048	Verizon Wireless	2176223572002	Telephone	-33.91
1/17/2007	4049	Bob Sons	recorder	Office	-86.19
1/22/2007	4050	IL Dept. of Natural Resources	00022078 fishing permit	Miscellaneous Expense	-50.00
1/30/2007	4051	PowerNet Global Communications	#59835234	Telephone	-4.67
1/30/2007	4052	Wheeler and Ross Hardware	41695 gas	Vehicle Gas & Oil	-304.67
1/30/2007	4053	CNH Capital	504393 11487 02735 account#	-SPLIT-	-338.75
1/30/2007	4054	Hohimer, William O.	Salary	-SPLIT-	-1,178.44
1/30/2007	4055	Barnes, Kristine S.	Salary	-SPLIT-	-646.22
1/30/2007	4056	R.W. Troxell & Company	Auto 707330	Auto	-992.00
1/30/2007	4057	R.W. Troxell & Company	Umbrella 707329	Umbrella Liability	-750.00
1/30/2007	4058	R.W. Troxell & Company	Property 707328	Umbrella Liability	-3,702.00
					-22,096.25

Checks

22,096.25
 -5,500.00
 -379.26 IL Dept. Rev
+32.04 W/H tax increase
16,249.03

Expenses

16,379.23
-130.20 State W/H
16,249.03

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January 2007

Cash Basis

	Jan 07	Budget	\$ Over Budget	% of Budget
Income				
Membership Assessment	25,780.50	90,432.00	-64,651.50	28.5%
Boat Permits	448.50	3,600.00	-3,151.50	12.5%
Building Permits	0.00	800.00	-800.00	0.0%
Fines & Penalties	0.00	1,500.00	-1,500.00	0.0%
Farm Income	0.00	3,200.00	-3,200.00	0.0%
Interest Income	0.00	1,500.00	-1,500.00	0.0%
Transfer Fees	25.00	6,600.00	-6,575.00	0.4%
Cable Franchise Fee	0.00	1,000.00	-1,000.00	0.0%
Maintenance Fees Reimbursed	150.00	1,400.00	-1,250.00	10.7%
Hall Rental	25.00			
Chlorine Tablets	10.00			
Miscellaneous Income				
SLA Hats	15.00			
Miscellaneous Income - Other	40.00	2,500.00	-2,460.00	1.6%
Total Miscellaneous Income	<u>55.00</u>	<u>2,500.00</u>	<u>-2,445.00</u>	<u>2.2%</u>
Total Income	26,494.00	112,532.00	-86,038.00	23.5%
Expense				
Capital Improvements	0.00	4,000.00	-4,000.00	0.0%
Repairs & Maint, Equipment				
Office	261.00			
Community Center	17.73			
Dam	1,930.38			
Lake	0.00	500.00	-500.00	0.0%
Stock Fish	0.00	2,200.00	-2,200.00	0.0%
Grounds	0.00	700.00	-700.00	0.0%
Roads	0.00	11,000.00	-11,000.00	0.0%
Shop Supplies	159.97			
Equipment (Truck & Tractor)	201.44	2,000.00	-1,798.56	10.1%
Total Repairs & Maint, Equipment	<u>2,570.52</u>	<u>16,400.00</u>	<u>-13,829.48</u>	<u>15.7%</u>
Conservation & Watershed	0.00	3,000.00	-3,000.00	0.0%
Vehicle Gas & Oil	933.49	3,700.00	-2,766.51	25.2%
Property Tax	0.00	4,200.00	-4,200.00	0.0%
Insurance				
Auto	992.00			
Umbrella Liability	4,452.00			
Insurance - Other	0.00	8,000.00	-8,000.00	0.0%
Total Insurance	<u>5,444.00</u>	<u>8,000.00</u>	<u>-2,556.00</u>	<u>68.1%</u>
Professional Fees				
Legal Fees				
Steigerwald	207.00			
Legal Fees - Other	57.50			
Total Legal Fees	<u>264.50</u>			
Professional Fees - Other	0.00	3,000.00	-3,000.00	0.0%
Total Professional Fees	<u>264.50</u>	<u>3,000.00</u>	<u>-2,735.50</u>	<u>8.8%</u>
Supplies (Hall & Office)				
Tom Day Business Machines	350.00			
Office	100.86			
Copier	79.20			
Supplies (Hall & Office) - Other	20.13	2,500.00	-2,479.87	0.8%
Total Supplies (Hall & Office)	<u>550.19</u>	<u>2,500.00</u>	<u>-1,949.81</u>	<u>22.0%</u>
Utilities				
Telephone	68.00			
Gas and Electric	351.62			
Water	12.95			
Utilities - Other	0.00	7,200.00	-7,200.00	0.0%
Total Utilities	<u>432.57</u>	<u>7,200.00</u>	<u>-6,767.43</u>	<u>6.0%</u>
Payroll Expenses				
Superintendent	2,961.26	35,535.00	-32,573.74	8.3%
Secretary Salary	1,545.00	18,540.00	-16,995.00	8.3%

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January 2007

Cash Basis

	Jan 07	Budget	\$ Over Budget	% of Budget
Employer Share FICA Expense	334.70			
Payroll Expenses - Other	0.00			
Total Payroll Expenses	4,840.96	54,075.00	-49,234.04	9.0%
Miscellaneous Expense	1,343.00	2,117.00	-774.00	63.4%
Total Expense	16,379.23	108,192.00	-91,812.77	15.1%
Net Income	10,114.77	4,340.00	5,774.77	233.1%

1/30/07

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1/30/2007	4055	Barnes, Kristine S.	Salary	-SPLIT-	-646.22
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1/16/2007	4045	Denby, Meno, Bloomer & Denby	PWB-5953-7 & PWB-5953-8	-SPLIT-	-264.50
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1/9/2007	4034	Farrington, Lorrie-#285	refund escrow septic	Escrow for Septic, Rip...	-5,500.00
1/5/2007	4033	M & M Service Company	#4722159	Vehicle Gas & Oil	-628.82
1/3/2007	4031	Postmaster	stamps.39 (3 rolls).24 (6 rolls)	Office	-261.00
1/3/2007	4032	First Midwest Tax Deposit	Dec 06 941 Tax Deposit	-SPLIT-	-1,029.40
1/2/2007	4027	Gold Nugget Publications, Inc.	6273339	Supplies (Hall & Office)	-20.13
1/2/2007	4028	Notaries Association of Illinois	#60611	Miscellaneous Expense	-13.00
1/2/2007	4029	Employer Solutions Inc.	accounting help	Miscellaneous Expense	-1,250.00
1/2/2007	4030	Tom Day Business Machines, Inc.	Maintenance Agreement	Tom Day Business M...	-350.00
Jan 07					-22,096.25

**SUNSET LAKE ASSOCIATION
MINUTES OF THE MONTHLY MEETING
February 6, 2007**

CALL TO ORDER: President Bob Sons called the meeting to order at -7:00_ p.m. Also present for the meeting were George Toepfer, Bob Gomora, Tony Paquette, Cheryl Stine, Norman Brand, John Kemp. Sam Lamendola & Steve Kolsto absent

VISITORS: JimSeggelke #9, Bill & Linda Urban #36, Ray Reardon #256A, 257, Ed Burg #98, Ed Snell #286

SUPERINTENDENT'S REPORT: Bill Hohimer stated he has been busy the last few weeks with the ice & limbs. He has been picking up limbs and burning. Bill purchased a smaller chain saw to help with the limbs. Bill has also been working on signs that were down and repainting them.

OFFICE MANAGER'S REPORT Kristy Barnes reported she has been working on quarterly reports and annual taxes. Sent out assessments and mailings. Working on newsletter. Receiving payments on assessments and boat stickers. Had nine transfers five in Dec. and four in Jan and one name change. Hall rented five times for Jan. & Dec. Four orientations.

APPROVAL OF MINUTES OF December 2006 A motion to approve the minutes of the December was made by _Tony Paquette_ and seconded by _Norm Brand_. Motion passed unanimously.

APPROVAL OF BILLS PAID FOR December 2006 & January 2007
December bills normal - Jan. bills higher due to paying insurance

Upon a motion by _John Kemp_ and seconded by _Norm Brand_ , the Board voted unanimously to approve the bills paid for **December 2006**

Upon a motion by _Norm Brand_ and seconded by _Tony Paquette_ , the Board voted unanimously to approve the bills paid for **January 2007**.

COMMITTEE REPORTS:

AQUATIC CONTROL AND WATER SAFETY: Sam Lamendola absent

BUILDING AND CONSTRUCTION COMMITTEE: George Toepfer stated did final inspection Truax Lot#71 & 72 1/2. Sam was gone so he got Tony to go with him for the inspection. George signed off for the Truax's to move in.

DAM & GROUNDS COMMITTEE: John Kemp reported the two ice storms. John thanked everyone who helped clean up the common areas. John also mentioned about leave letters and that he has been keeping up to date with information from the office. John asked what they wanted to do about this since all the snow and ice – will recheck in spring- unless property sells then he will make sure lots are cleaned up before they close.

Bob Sons also thanks everyone. There were numerous people that helped. It was very much appreciated.

FINANCE COMMITTEE: Cheryl Stine stated December report still seems to be not quite right. January total income 23% higher and 15% expenses – this is higher due to the insurance premiums.

Bob Sons will talk with accountant about the report and will try to get this fixed.

LEGAL & INSURANCE COMMITTEE: Norman Brand reported the premiums came due for the insurance policies. He hasn't had time to check it out. Norm stated that Cincinnati Insurance Company is one of the best. Will be taking a look and maybe put out for bid to see if there is better rate.

Bob Sons talked to lady at DNR about fishing license. She knew nothing about any changes and said everything was fine.

ROADS COMMITTEE: Bob Gomora stated everything looks good. Cheryl Stine mentioned about putting a stop sign at the road by Lot #71 & 72 1/2 where the new house was just built because you can't see the traffic any more. After much discussion Bob Gomora will check it out and give a report on it.

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE: Tony Paquette stated that not many septic systems are being checked at this time. Tony took care of checking the septic systems for the transfers.

WATER QUALITY & CONSERVATION: Steve Kolsto absent

Bob Sons reported for Steve Kolsto. Steve had two bids on the weeds. The first was \$500.00 an acre and the second \$350.00 an acre. (man from Indiana) He also suggested doing all the lake at the same time – just the bad areas. Steve will check on a computer site that will help figure out how many acres will need to be controlled. This will help to figure out the cost. The cost is on chemically treating the lake. May have to pay for gas for travel expense. Ray Reardon asked if this was the same guy they use in Kincaid. If it is maybe do at the same time as Kincaid, it may be cheaper. Ray also explained what they do at Kincaid.

OLD BUSINESS:

Ray Reardon mentioned about ISO rating for insurance. Bob Sons has talked with fire department and this has been taken care of. Ray Reardon also had a question about how long boat stickers are good for. Ask if stickers are good until assessments are due in March. After much discussion it was decided to leave boat stickers the same. If an owner wants to put their boat in the water in January or February the assessments are to be paid in full.

Bob Sons attended City Council Meeting and talked with the Mayor and Chief of Police. They are working on getting a dog catcher. Bob mentioned that Sunset Lake would also be interested. If animal is picked up they would house the animal and the owner would have to pay them to get their animal back. Bob will be in touch with the city.

Bob Sons talked to the board in regards to Dunham's construction fine. It was discussed if the fines should continue or if their place was OK.

Upon a motion by George Toepfer and Tony Paquette that the fines on Dunham's house be stopped. The board agreed.

NEW BUSINESS:

Bob Sons talked with different people about getting prices for fire hydrants. Bob will get back with them about shut off valve. Sam is also checking on this – he worked for a company that used to deliver them. Sam maybe able to get at cost. The fire hydrant can only be put on Emerson Airline because it has to have a 6 inch line. To bring the hydrants off the road it will have to be looked at by the EPA and the cost will be Sunset Lakes to dig & put in the 6 inch lines. If the hydrants are installed Nilwood water would monitor and maintenance them. The board will check into this some more.

Bob Sons said the city said we can have there fly ash.

A motion was made for temporary housing at the lake for Steve & Laura Kolsto until their house is built.

Upon a motion made by Cheryl Stine and seconded by Norm Brand for temporary housing for Steve & Laura Kolsto until their house is built. The board agreed unanimously.

TRANSFERS: The following transfers were approved upon motion by __George Toepfer__ and seconded by _Bob Gomora_.

Lot #188 Tony Leopardi to Kenneth & Sandra Phillips
Lot #214 Gary & Patty Yaris to Robert & Sandra Elkin
Lot #166 Name Change Only

The Board agreed unanimously.

ADJOURNMENT: Upon motion by _George Toepfer_, seconded by _Bob Gomora_, the Board agreed again by consensus to adjourn. The meeting adjourned at _ 8:00_ p.m.

**SUNSET LAKE ASSOCIATION
MINUTES OF THE MONTHLY MEETING
April 3, 2007**

CALL TO ORDER: President Bob Sons called the meeting to order at 7:00 p.m. Also present for the meeting were George Toepfer, Bob Gomora, Tony Paquette, Cheryl Stine, Steve Kolsto, and John Kemp and Sam Lamendola. Norman Brand absent

VISITORS: JimSeggelke #9, Ed Snell #286, Bill Harris #164, Ed Burg #98, John Mount #182, Mark & Sandra Severns #1, Ray Reardon #256A & 257

SUPERINTENDENT'S REPORT: Bill Hohimer stated he has been working on the dam and got it burnt off. He has been still picking up the brush and maintaining burn pile. He put up the sign on Woodland and stop sign. He started mowing this week. Bill is going to do the goose eggs tomorrow. He said he is getting ready for the summer work. This week he also planted 70 trees- pines, oaks & pecans trees. Bill will check on rock & oil. Bob Sons mentioned that city had gone up about 15%.

OFFICE MANAGER'S REPORT Kristy Barnes reported she worked on transfer papers and had two orientations. Received Charter cable franchise check for 701.82. The hall was rented twice. Paid Gary Hays & Eileen Walk for cash rent of the farm ground. Still receiving boat stickers and assessments.

APPROVAL OF MINUTES OF March 2007 A motion to approve the minutes of the was made by Steve Kolsto and seconded by Sam Lamendola. Motion passed unanimously.

APPROVAL OF BILLS PAID FOR March 2007

Total expense was \$10,278.69

Upon a motion by Bob Gomora and seconded by Tony Paquette, the Board voted unanimously to approve the bills paid for March 2007 .

COMMITTEE REPORTS:

AQUATIC CONTROL AND WATER SAFETY: Sam Lamendola stated that he noticed that a couple of the signs needed redone and the Turn Around sign needs a longer pole. Sam stopped two guys fishing and told them that they had a sticker but not their lot #s on the boat. Sam mentioned that he was asked if a boat was in storage - would the storage people have to get the sticker before they could return the boat to their place. It was stated that yes they need sticker. Sam also talked about getting a test flag to put on boats when people try them out.

BUILDING AND CONSTRUCTION COMMITTEE: George Toepfer stated that he had four permits:

Lot #249 / #250 - Russum/Royer – boat dock (shared between lots)
#182 - Mount – covered boat lift
#31 – Kolsto – new home
#214 - Elkin – add deck on house

Lot #249 & #250 The board is requesting a letter from both lot owners that there is agreement if they sell their lot that the new owners are responsible for the upkeep of the boat dock.

DAM & GROUNDS COMMITTEE: John Kemp stated the dam looks good, Bill burnt it off. He will check the wall when it dries up. John mentioned the leaf letters that were sent last fall that lot#112A is getting his point cleaned up. John is done with the leaf letters after 112A is finished.

FINANCE COMMITTEE: Cheryl Stine stated the finances looks good. We are still receiving income from boat stickers and assessments 76.7% and expenses are 30.6%

LEGAL & INSURANCE COMMITTEE: Norman Brand absent

ROADS COMMITTEE: Bob Gomora mentioned about oiling and chipping roads. He asked if anyone has signed up. No one signed up at this time. Bob G. talked to Bill about how much cost and the coverage. For 10,000.00 it would cover about three miles. Bob Gomora stated the stop sign was put up on Woodland.

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE: Tony Paquette stated everything is going well. There were a few transfers and three others coming up. Tony has checked a few septics. Lot #264 put money to escrow rip rap and labor for the boys. Bob Sons mentioned about letter for Lot #278 & #279.

WATER QUALITY & CONSERVATION: Steve Kolsto stated that Early's are getting ready to do testing for the lake. They will probably start in May. Steve mentioned that he talked to Megan about doing sample testing again in July and asked if the board was interested in doing test before the lake was treated in May.

A motion was made by Cheryl Stine and seconded by Bob Gomora to test the lake before Bob Williamson will treat the lake in May. Motion passed unanimously.

Steve will talk to EPA about using their equipment and doing his own testing in May through September. Bob Williamson will be here on April 23, 2007 at 9:00 and do lake survey. Then will treat end May. This will give coontail a chance to grow and the water time to warm up. At the end of April they should have an idea on much of the lake they will need to treat. Steve will discuss the moss with Mr. Williamson also. Algae is usually short lived, comes in Spring and then dies off. Bob Williamson said that this may not be a one year thing, he may have to spot treat. They will not kill all the coontail. The chemical is safe to swim and fish.

OLD BUSINESS: none

NEW BUSINESS: Bob Sons mentioned that someone shot off some fireworks. Bob stated that for the board to take action a complaint form must be filed out first and turned in at the office.

TRANSFERS: The following transfers were approved upon motion by __Cheryl Stine__ and seconded by __Sam Lamendola__.

Lot #264 Anthony & Linda Kmiecik to David & Linda Campbell
Lot # 52 Loudene Walker to James & Penny Edwards

The Board agreed unanimously.

ADJOURNMENT: Upon motion by __Steve Kolsto__, seconded by __Sam Lamendola__, the Board agreed again by consensus to adjourn. The meeting adjourned at __7:30__ p.m

SUNSET LAKE ASSOCIATION

Balance Sheet

As of April 30, 2007

Apr 30, 07

ASSETS**Current Assets****Checking/Savings**

0100 Cash on Hand	100.00
Checking, First Midwest	500.00
Money Market, General Fund	
Operating Cash	59,243.24
Fireworks Reserve	1,928.75
Escrow	73,650.00

Total Money Market, General F...	134,821.99
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1 Year CD	25,000.00
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1 Year CD - First Midwest	20,000.00
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Total Checking/Savings	180,421.99
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Total Current Assets	180,421.99
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Fixed Assets**FIXED ASSETS**

Community Center	41,298.00
Garage	22,824.00
Dam & Spillway	143,467.75
Roads & Driveways	36,347.63
Maintenance Equipment	13,813.71
Vehicles	7,773.00
Policing Equipment	4,635.60
Office Equipment & Furniture	8,347.75
Buildings & Other Depr Assets	85,865.83

Total FIXED ASSETS	364,373.27
--------------------	------------

DEPRECIATION

Depreciation- Comm. Center	-12,602.00
Depreciation- Garage	-1,341.00
Depreciation- Dam/Spillway	-143,467.75
Depreciation-Road/Driveway	-36,347.63
Depreciate-Maint Equipment	-12,198.71
Deprec - Vehicles	-7,773.00
Depreciate-Police Equipmt	-10,843.71
Depreciate-Office Equipmt	-2,139.64
Deprec - Buildings & Other	-85,863.06

Total DEPRECIATION	-312,576.50
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LAND

Farm Land	16,000.00
Lake Site	39,773.18
Picnic Area	4,000.00

SUNSET LAKE ASSOCIATION
Balance Sheet
As of April 30, 2007

	<u>Apr 30, 07</u>
Total LAND	59,773.18
Total Fixed Assets	111,569.95
TOTAL ASSETS	291,991.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow for Septic, Rip Rap	73,650.00
Fireworks	1,893.25
Payroll Liabilities	
FICA Expense	344.77
Employer Share FICA Paya...	0.03
FUTA Liability	162.52
Federal Income Tax Withheld	382.00
IL Unemployment Insurance	-203.94
Illinois Income Tax Withheld	358.28
Total Payroll Liabilities	1,043.66
Total Other Current Liabilities	76,586.91
Total Current Liabilities	76,586.91
Total Liabilities	76,586.91
Equity	
Legacy Retained Earnings	-88,783.93
Retained Earnings	101,040.54
Previous Years Adjustment	149,989.81
Net Income	53,158.61
Total Equity	215,405.03
TOTAL LIABILITIES & EQUITY	291,991.94

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January through April 2007

	Jan - Apr 07	Budget	\$ Over Budget	% of Budget
Income				
Membership Assessment	85,343.00	90,432.00	-5,089.00	94.4%
Boat Permits	2,307.00	3,600.00	-1,293.00	64.1%
Building Permits	205.00	800.00	-595.00	25.6%
Fines & Penalties	0.00	1,500.00	-1,500.00	0.0%
Farm Income	2,000.00	3,200.00	-1,200.00	62.5%
Interest Income	0.00	1,500.00	-1,500.00	0.0%
Transfer Fees	2,050.00	6,600.00	-4,550.00	31.1%
Cable Franchise Fee	701.82	1,000.00	-298.18	70.2%
Maint. Fees Superintendent	150.00	1,400.00	-1,250.00	10.7%
Hall Rental	150.00			
Chlorine Tablets	220.00			
Miscellaneous Income				
SLA Hats	30.00			
Miscellaneous Income - Other	291.50	2,500.00	-2,208.50	11.7%
Total Miscellaneous Income	321.50	2,500.00	-2,178.50	12.9%
Total Income	93,448.32	112,532.00	-19,083.68	83.0%
Expense				
Capital Improvements	0.00	4,000.00	-4,000.00	0.0%
Repairs & Maint, Equipment				
Office	325.62			
Community Center	17.73			
Dam	1,930.38			
Lake	48.03	500.00	-451.97	9.6%
Stock Fish	0.00	2,200.00	-2,200.00	0.0%
Grounds	210.52	700.00	-489.48	30.1%
Roads	205.06	11,000.00	-10,794.94	1.9%
Shop Supplies	159.97			
Equipment (Truck & Tractor)	201.44	2,000.00	-1,798.56	10.1%
Total Repairs & Maint, Equipment	3,098.75	16,400.00	-13,301.25	18.9%
Conservation & Watershed	1,500.00	3,000.00	-1,500.00	50.0%
Vehicle Gas & Oil	1,942.34	3,700.00	-1,757.66	52.5%
Property Tax	0.00	4,200.00	-4,200.00	0.0%
Insurance				
Auto	1,444.71			
Umbrella Liability	4,452.00			
Workers Compensation	1,871.00			
Insurance - Other	0.00	8,000.00	-8,000.00	0.0%
Total Insurance	7,767.71	8,000.00	-232.29	97.1%
Professional Fees				
Legal Fees				
Steigerwald	207.00			
Legal Fees - Other	80.50			
Total Legal Fees	287.50			
Professional Fees - Other	0.00	3,000.00	-3,000.00	0.0%
Total Professional Fees	287.50	3,000.00	-2,712.50	9.6%
Supplies (Hall & Office)				
Tom Day Business Machines	350.00			
Hall	20.42			
Office	155.24			
Copier	79.20			
Printing	297.50			
Supplies (Hall & Office) - Other	102.87	2,500.00	-2,397.13	4.1%
Total Supplies (Hall & Office)	1,005.23	2,500.00	-1,494.77	40.2%
Utilities				
Telephone	289.77			
Gas and Electric	1,892.15			
Water	51.80			
Utilities - Other	0.00	7,200.00	-7,200.00	0.0%
Total Utilities	2,233.72	7,200.00	-4,966.28	31.0%
Payroll Expenses				
Superintendent	11,845.04	35,535.00	-23,689.96	33.3%

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January through April 2007

Cash Basis

	Jan - Apr 07	Budget	\$ Over Budget	% of Budget
Secretary Salary	6,180.00	18,540.00	-12,360.00	33.3%
Employer Share FICA Expense	1,368.92	4,340.00	-2,971.08	31.5%
Payroll Expenses - Other	0.00			
Total Payroll Expenses	19,393.96	58,415.00	-39,021.04	33.2%
Miscellaneous Expense	3,003.00	2,117.00	886.00	141.9%
Total Expense	40,232.21	112,532.00	-72,299.79	35.8%
Net Income	53,216.11	0.00	53,216.11	100.0%

04/26/07

SUNSET LAKE ASSOCIATION
Transaction Detail By Account
 April 2 - 30, 2007

Date	Num	Name	Memo	Split	Paid Amount
Apr 2 - 30, 07					
4/5/2007	4102	Wheeler and Ross Hardware	invoice #42670 gas office	Gas and Electric	-235.03
4/9/2007	4103	Deluxe Business Checks & Solutions	deposit slips	Office	-54.38
4/9/2007	4104	First Midwest Tax Deposit	941 Tax Deposit (March 07)	-SPLIT-	-1,071.48
4/11/2007	4105	Nilwood Water System	#400	Water	-12.95
4/11/2007	4106	Rural Electric Con. Cooperative Co.	#275300	Gas and Electric	-345.06
4/11/2007	4107	Verizon	217-627-3339	Telephone	-30.65
4/12/2007	4108	Hohimer, William O.	Salary	-SPLIT-	-1,178.44
4/12/2007	4109	Barnes, Kristine S.	Salary	-SPLIT-	-646.22
4/12/2007	4110	Fernandez, Dr. Victor- #119	Refund escrow septic	Escrow for Septic, Rip...	-6,500.00
4/12/2007	4111	Verizon Wireless	580313068-00001	Telephone	-34.39
4/19/2007	4112	Hanney, William & Barbara - #44	refund escrow septic	Escrow for Septic, Rip...	-6,500.00
4/24/2007	4113	Louis Marsch, Inc.	2007-128 chipmix	Roads	-205.06
4/24/2007	4114	PowerNet Global Communications	#62260852	Telephone	-12.21
4/26/2007	4115	Hohimer, William O.	Salary	-SPLIT-	-1,178.44
4/26/2007	4116	Barnes, Kristine S.	Salary	-SPLIT-	-646.22
Apr 2 - 30, 07					
					-18,650.53

SUNSET LAKE ASSOCIATION
Income & Expense Report
 April 2007

	Apr 07
Income	
Membership Assessment	4,896.00
Boat Permits	603.00
Building Permits	75.00
Transfer Fees	800.00
Hall Rental	25.00
Chlorine Tablets	70.00
Miscellaneous Income	
SLA Hats	5.00
Miscellaneous Income - Ot...	93.50
Total Miscellaneous Income	98.50
Total Income	6,567.50
Expense	
Repairs & Maint, Equipment	
Roads	205.06
Total Repairs & Maint, Equip...	205.06
Supplies (Hall & Office)	
Office	54.38
Total Supplies (Hall & Office)	54.38
Utilities	
Telephone	77.25
Gas and Electric	580.09
Water	12.95
Total Utilities	670.29
Payroll Expenses	
Superintendant	2,961.26
Secretary Salary	1,545.00
Employer Share FICA Expe...	344.74
Total Payroll Expenses	4,851.00
Total Expense	5,780.73
Net Income	786.77

SUNSET LAKE ASSOCIATION

AGENDA

May 1, 2007 7:00pm

CALL TO ORDER

ROLL CALL

VISITORS

SUPERINTENDANT'S REPORT

OFFICE MANAGER'S REPORT

APPROVAL OF THE MINUTES OF April 2007

APPROVAL OF BILLS PAID FOR April 2007

COMMITTEE REPORTS:

AQUATIC CONTROL & WATER SAFETY

-SAM LAMENDOLA

BUILDING & CONSTRUCTION COMMITTEE

-GEORGE TOEPFER

DAM & GROUNDS COMMITTEE

-JOHN KEMP

FINANCE COMMITTEE

-CHERYL STINE

LEGAL & INSURANCE COMMITTEE

-NORMAN BRAND

ROADS COMMITTEE

-ROBERT GOMORA

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE

-TONY PAQUETTE

WATER QUALITY & CONSERVATION

-STEVE KOLSTO

OLD BUSINESS -

NEW BUSINESS -

TRANSFERS - #278, 279 Ed & Delores Snell to Robert & Donna Anderson
#250A Mike & Linda Grider to Bryan Hemphill & Pamela Alstott
#49 Stephen & Margie Marshky to Harry Huse

ADJOURNMENT -

**SUNSET LAKE ASSOCIATION
MINUTES OF THE MONTHLY MEETING
May 1, 2007**

CALL TO ORDER: President Bob Sons called the meeting to order at 7:00 p.m. Also present for the meeting were George Toepfer, Bob Gomora, Tony Paquette, Cheryl Stine, Steve Kolsto, John Kemp, Sam Lamendola, and Norman Brand.

VISITORS: Ed Snell #286, Mark & Sandra Severns #1, Dave Campbell #264, Bill & Linda Urban #36
Bill Urban #36- he is having problems with Lot #37 leaves & grass. John Kemp will check it out.

SUPERINTENDENT'S REPORT: Bill Hohimer stated Sam Lamendola, John Kemp, & Mike Chosich helped with goose eggs. They got 212 eggs. Bill has been mowing, put 50 hours on the mower. He has been selling rock and ordered black pack. Bill put grate on drain pipe. He mentioned concrete slab needs redone.

OFFICE MANAGER'S REPORT Kristy Barnes reported she is been working on transfer papers & quarterly reports. Two orientations. The hall rented twice. The newsletter should go out soon. Problems with computer Bob will contact computer place and see what going on.

APPROVAL OF MINUTES OF April 2007

A motion to approve the minutes of the was made by Cheryl Stine and seconded by Norn Brand. Motion passed unanimously.

APPROVAL OF BILLS PAID FOR April 2007

Cheryl Stine stated all bills were normal and usual. Total 18,650.53

Upon a motion by Sam Lamendola and seconded by Steve Kolsto, the Board voted unanimously to approve the bills paid for **April 2007** .

COMMITTEE REPORTS:

AQUATIC CONTROL AND WATER SAFETY:

Bob Sons mentioned that there has been a problem with the numbers on the boats. He said to warn them first then fine. Bob Gomora suggested a way to designate a warning then fine on one sheet of paper. Sam Lamendola stated that he talked to Lot #27 about their boat being sunk in the water. They have taken care of the problem. Lot# 137- Sticker in the wrong place. Sam mentioned that replacement sticker would cost \$1.00 each. Sam has seen several boats that don't have stickers or lot numbers on their boats. He put a note and attached boat information sheet and gave they members that need to comply. Sam ask about swimming off the boat in main body. It was stated that yes they can swim on slow days but on fast days it should be in the bays or other side of the island.

BUILDING AND CONSTRUCTION COMMITTEE: George Toepfer stated the following permits were filled out Lot#104 Oakes – Shed, Lot# 95 Jones - Boat dock & landscaping, Lot # 115,116 Toepfer –Portable garage shed

DAM & GROUNDS COMMITTEE: John Kemp stated that he check the dam after it was burned – no rodent problems. There some signs of separating on the seams. John stated he didn't know how long it had been like that. He will keep an eye on this. Looked at Lot #111 over grown shrubs – oked to take out. Beaver problem was addressed. The board will keep checking to see if they can find someone. It was ask about trees along shoreline – they will stay unless a complaint.

FINANCE COMMITTEE: Cheryl Stine stated everything is pretty good. The income is up to 83% and total expenses are 35.8% . Net income 786.77

LEGAL & INSURANCE COMMITTEE: Norman Brand stated nothing to report at this time.

ROADS COMMITTEE: Bob Gomora stated that nobody does black top around here. It was discussed about oiling roads and to let the office know if they want their driveway done. Bill will measure and figure the cost.

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE: Tony Paquette stated there has been a number of transfers. Still checking properties. Tony hasn't checked many septic. He would like to check them twice a year. Lot#264 the boys are doing the rip rap. Everything is fine.

WATER QUALITY & CONSERVATION: Steve Kolsto stated April 23rd Bob Williamson from Pro Lake Management came and they did a tour of the lake and got some samples of coontail. The bid for the whole lake was 10,000.00 – covers all coves plus 20' out. It won't effect swimming or fishing the only thing it will effect is watering lawns & gardens. Suggested waiting a week before watering. Also checked algae. The bid to treat algae was - \$2,000.00 to \$3,000.00. Steve said Bob Williamson stated that some lakes after spraying, the algae may go away until fall and some lakes the algae is back in two weeks.. Bob Williamson said he could set up program for the lake if SLA wants to. You need to knock down 70% to 80% of the algae to keep good fishing population . Nutrients make a difference on the algae and how fast it returns. Bob Williamson will also write a letter for the newsletter. Steve thanked Bill Urban for the use of his boat. Bob Sons mentioned that the lake should have around 10,000.00 to pay for the algae & weeds, due to farm increase & property sales lot #278 & 279

A motion by Cheryl Stine and seconded by Bob Gomora to treat algae and coontail and pay out of budget and next year to put into new budget for 2008. The board agreed.

OLD BUSINESS:

Date for garage sale May 19th. An add will run in paper May 9th & 16th.

NEW BUSINESS:

Fish Tournament set for June 16th – put in newsletter need volunteers.
Also selling 50/50 tickets every monthly meeting – put in newsletter too

TRANSFERS: The following transfers were approved upon motion by _George Toepfer_ and seconded by _Cheryl Stine_.

Lot #278 & #279 Ed & Delores Snell to Robert & Donna Anderson
Lot#250A Mike & Linda Grider to Bryan Hemphill & Pamea Alstott
Lot # 49 Stephen & Margie Marshky to Harry Huse

The Board agreed unanimously.

ADJOURNMENT: Upon motion by __Bob Gomora_, seconded by __Sam Lamendola__, the Board agreed again by consensus to adjourn. The meeting adjourned at _7.55_p.m

SUNSET LAKE ASSOCIATION
Transaction Detail By Account
 May 2007

Date	Num	Name	Memo	Split	Paid Amount
May 07					
5/8/2007	4117	Sonneborn Brothers Trucking	rock		
5/8/2007	4118	Bee Consulting & Computer System...	repair computer 2007-135	Roads	-215.20
5/8/2007	4119	CNH Capital	504393 11487 02735 account#	Office	-260.69
5/10/2007	4120	Postmaster	stamps.39 mailing	Shop Supplies	-82.16
5/11/2007	4121	First Midwest Tax Deposit	941 Tax Deposit	Office	-117.00
5/11/2007	4122	Nilwood Water System	#400	-SPLIT-	-1,071.48
5/11/2007	4123	Reliable Office Supplies	#01257801	Water	-12.95
5/11/2007	4124	Rural Electric Con. Cooperative Co.	#275300	Office	-175.36
5/14/2007	4125	Hohimer, William O.	Salary	Gas and Electric	-336.60
5/14/2007	4126	Barnes, Kristine S.	Salary	-SPLIT-	-1,178.44
5/14/2007	4127	M & M Service Company	#4722159	-SPLIT-	-646.22
5/14/2007	4128	United States Treasury	940- 37-0763644	Vehicle Gas & Oil	-431.64
5/15/2007	4129	King, Michael W. & Deborah M. - #165	refund escrow septic	FUTA Liability	-8.98
5/15/2007	4130	Moore, Joshua #165	refund escrow septic	Escrow for Septic, Rip...	-3,500.00
5/22/2007	4131	Verizon Wireless	580313068-00001	Escrow for Septic, Rip...	-3,000.00
5/22/2007	4132	Verizon	217-627-3339	Telephone	-34.39
5/22/2007	4133	The Wildflower Patch	Flowers D. Dinora	Telephone	-30.15
5/22/2007	4134	Central Equipment Sales & Service	repair lift truck Invoice #7477	Miscellaneous Expense	-25.00
5/22/2007	4135	Mark Severns	ripr rap Lot #1 & fabric	Equipment (Truck & T...	-371.97
5/22/2007	4136	Contorno, Sharon #130	refund escrow septic	Escrow for Septic, Rip...	-1,000.00
5/22/2007	4137	Contorno, Sharon #140	refund escrow septic	Escrow for Septic, Rip...	-5,000.00
5/22/2007	4138	Shaffer, Lemuel J. - #212	refund building permit fee	Escrow for Septic, Rip...	-6,500.00
5/23/2007	4139	Pro Lake Management	algae & weed treatment	Miscellaneous Expense	-40.00
5/23/2007	4140	PowerNet Global Communications	#62260852	Lake	-12,501.88
5/23/2007	4141	Maguire Backhoe Company	Wyatt/Severns septic tank & reappear line	Telephone	-7.86
5/28/2007	4142	Hohimer, William O.	Salary	Escrow for Septic, Rip...	-2,006.00
5/28/2007	4143	Barnes, Kristine S.	Salary	-SPLIT-	-1,178.44
5/28/2007	4144	Postmaster	roll stamps..41 & .17	-SPLIT-	-646.22
5/30/2007	4145	Gold Nugget Publications, Inc.	6273339 - garage sale ad	Office	-58.00
				Office	-64.00
					-40,500.63

Total expenses	\$40,500.63
Escrow expenses	-\$21,006.00
Weed & Algae	-\$12,501.88
Lake expenses	\$6,992.75

SUNSET LAKE ASSOCIATION
Balance Sheet
 As of May 31, 2007

NEW

	<u>May 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
0100 Cash on Hand	100.00
Checking, First Midwest	500.00
Money Market, General Fund	
Operating Cash	48,260.73
Fireworks Reserve	2,123.25
Escrow	62,144.00
Total Money Market, General Fund	<u>112,527.98</u>
1 Year CD	25,000.00
1 Year CD - First Midwest	20,000.00
Total Checking/Savings	<u>158,127.98</u>
Total Current Assets	158,127.98
Fixed Assets	
FIXED ASSETS	
Community Center	41,298.00
Garage	22,824.00
Dam & Spillway	143,467.75
Roads & Driveways	36,347.63
Maintenance Equipment	13,813.71
Vehicles	7,773.00
Policing Equipment	4,635.60
Office Equipment & Furniture	8,347.75
Buildings & Other Depr Assets	85,865.83
Total FIXED ASSETS	<u>364,373.27</u>
DEPRECIATION	
Depreciation- Comm. Center	-12,602.00
Depreciation- Garage	-1,341.00
Depreciation- Dam/Spillway	-143,467.75
Depreciation-Road/Driveway	-36,347.63
Depreciate-Maint Equipment	-12,198.71
Deprec - Vehicles	-7,773.00
Depreciate-Police Equipmt	-10,843.71
Depreciate-Office Equipmt	-2,139.64
Deprec - Buildings & Other	-85,863.06
Total DEPRECIATION	<u>-312,576.50</u>
LAND	
Farm Land	16,000.00
Lake Site	39,773.18
Picnic Area	4,000.00
Total LAND	<u>59,773.18</u>
Total Fixed Assets	<u>111,569.95</u>
TOTAL ASSETS	<u><u>269,697.93</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	

SUNSET LAKE ASSOCIATION
Balance Sheet
As of May 31, 2007

	<u>May 31, 07</u>
Escrow for Septic, Rip Rap	62,144.00
Fireworks	2,123.25
Payroll Liabilities	
FICA Expense	344.77
Employer Share FICA Payable	0.03
FUTA Liability	153.54
Federal Income Tax Withheld	382.00
IL Unemployment Insurance	-203.94
Illinois Income Tax Withheld	488.48
Total Payroll Liabilities	<u>1,164.88</u>
Total Other Current Liabilities	<u>65,432.13</u>
Total Current Liabilities	<u>65,432.13</u>
Total Liabilities	<u>65,432.13</u>
Equity	
Legacy Retained Earnings	-88,783.93
Retained Earnings	101,040.54
Previous Years Adjustment	149,989.81
Net Income	42,019.38
Total Equity	<u>204,265.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>269,697.93</u></u>

New

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January through May 2007

	Jan - May 07	Budget	\$ Over Budget	% of Budget
Income				
Membership Assessment	87,647.00	90,432.00	-2,785.00	96.9%
Boat Permits	3,206.50	3,600.00	-393.50	89.1%
Building Permits	340.00	800.00	-460.00	42.5%
Fines & Penalties	28.80	1,500.00	-1,471.20	1.9%
Farm Income	2,000.00	3,200.00	-1,200.00	62.5%
Interest Income	4.32	1,500.00	-1,495.68	0.3%
Transfer Fees	6,425.00	6,600.00	-175.00	97.3%
Cable Franchise Fee	701.82	1,000.00	-298.18	70.2%
Maint. Fees Superintendent	225.00	1,400.00	-1,175.00	16.1%
Hall Rental	225.00			
Chlorine Tablets	290.00			
Miscellaneous Income				
SLA Hats	45.00			
Sport/Chlorine Bottles	4.00			
Miscellaneous Income - Other	725.00	2,500.00	-1,775.00	29.0%
Total Miscellaneous Income	<u>774.00</u>	<u>2,500.00</u>	<u>-1,726.00</u>	<u>31.0%</u>
Total Income	101,867.44	112,532.00	-10,664.56	90.5%
Expense				
Capital Improvements	0.00	4,000.00	-4,000.00	0.0%
Repairs & Maint, Equipment				
Office	675.98			
Community Center	17.73			
Dam	1,930.38			
Lake	12,549.91	500.00	12,049.91	2,510.0%
Stock Fish	0.00	2,200.00	-2,200.00	0.0%
Grounds	210.52	700.00	-489.48	30.1%
Roads	420.26	11,000.00	-10,579.74	3.8%
Shop Supplies	242.13			
Equipment (Truck & Tractor)	573.41	2,000.00	-1,426.59	28.7%
Total Repairs & Maint, Equipment	<u>16,620.32</u>	<u>16,400.00</u>	<u>220.32</u>	<u>101.3%</u>
Conservation & Watershed	1,500.00	3,000.00	-1,500.00	50.0%
Vehicle Gas & Oil	2,373.98	3,700.00	-1,326.02	64.2%
Property Tax	0.00	4,200.00	-4,200.00	0.0%
Insurance				
Auto	1,444.71			
Umbrella Liability	4,452.00			
Workers Compensation	1,871.00			
Insurance - Other	0.00	8,000.00	-8,000.00	0.0%
Total Insurance	<u>7,767.71</u>	<u>8,000.00</u>	<u>-232.29</u>	<u>97.1%</u>
Professional Fees				
Legal Fees				
Steigerwald	207.00			
Legal Fees - Other	80.50			
Total Legal Fees	<u>287.50</u>			
Professional Fees - Other	0.00	3,000.00	-3,000.00	0.0%
Total Professional Fees	<u>287.50</u>	<u>3,000.00</u>	<u>-2,712.50</u>	<u>9.6%</u>
Supplies (Hall & Office)				
Tom Day Business Machines	350.00			
Hall	20.42			
Office	479.93			
Copier	79.20			
Printing	297.50			
Supplies (Hall & Office) - Other	102.87	2,500.00	-2,397.13	4.1%
Total Supplies (Hall & Office)	<u>1,329.92</u>	<u>2,500.00</u>	<u>-1,170.08</u>	<u>53.2%</u>
Utilities				
Telephone	362.17			
Gas and Electric	2,228.75			
Water	64.75			
Utilities - Other	0.00	7,200.00	-7,200.00	0.0%
Total Utilities	<u>2,655.67</u>	<u>7,200.00</u>	<u>-4,544.33</u>	<u>36.9%</u>
Payroll Expenses				

Cash Basis

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
January through May 2007

	<u>Jan - May 07</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Superintendant	14,806.30	35,535.00	-20,728.70	41.7%
Secretary Salary	7,725.00	18,540.00	-10,815.00	41.7%
Employer Share FICA Expense	1,713.66	4,340.00	-2,626.34	39.5%
Payroll Expenses - Other	0.00			
Total Payroll Expenses	<u>24,244.96</u>	<u>58,415.00</u>	<u>-34,170.04</u>	<u>41.5%</u>
Miscellaneous Expense	3,068.00	2,117.00	951.00	144.9%
Total Expense	<u>59,848.06</u>	<u>112,532.00</u>	<u>-52,683.94</u>	<u>53.2%</u>
Net Income	<u>42,019.38</u>	<u>0.00</u>	<u>42,019.38</u>	<u>100.0%</u>

**SUNSET LAKE ASSOCIATION
MINUTES OF THE MONTHLY MEETING
June 5, 2007**

CALL TO ORDER: President Bob Sons called the meeting to order at 7:00 p.m. Also present for the meeting were George Toepfer, Bob Gomora, Tony Paquette, Cheryl Stine, Steve Kolsto, John Kemp, Sam Lamendola, and Norman Brand.

VISITORS: Ed Snell #286, Mark & Sandra Severns #1, Bill Urban #36, Jim Seggelke # 9B, Ed Snell #286, Barb Oakes #104, Mel Lomelino #197, Hank Sutton #195, Mark Rabin for Lot#212 Shaffer

Mark Rabin spoke for Lemuel Shaffer Lot#212 in regards to floating boat dock. He apologized for not getting a permit and not reading the rules and regulations about floating boat docks. Mark passed out some information sheets about material for floating boat dock. Mark stated that Dr. Shaffer does not want to cause trouble he would like the board to take a look at the different material used for this boat dock and consider either a change in the rules or an exception to the rules.

A motion was made by Bob Gomora and 2nd by Sam Lamendola that the rules stand as written for safety reasons.

Lot #195 Hank Sutton addressed the board in regards about spreading invasive & aggressive plants. He discussed and informed the board about many different kinds of plants. He made a suggestion to the board for people not to go from one lake to another with out cleaning their boat because this is how the weed problem can be passed on. Hank suggested putting up signs educating everyone. Cheryl Stine mentioned sending out a letter to the members about this problem. Steve Kolsto will write something up for the Association to send out. It was also talked about the bait and not putting it in the lake. Someone will talk to bait shop down the road, so they can help educate people also.

SUPERINTENDENT'S REPORT: Bill Hohimer stated he has been mowing grass between the rains. The grass has been keeping him very busy. He also got the dam mowed. Bill moved rock for several people. He has received lots of phone calls about various things which he trying to keep up with.

OFFICE MANAGER'S REPORT Kristy Barnes stated still selling boat stickers. Worked on transfer papers – two orientations. Hall was rented several times. Sent out 9 letters – mowing, floating boat dock, chlorine, rip rap & speeding. Sent out fines for mowing & speeding. Speeding fine was paid.

APPROVAL OF MINUTES OF May 2007

A motion to approve the minutes of the was made by Bob Gomora and seconded by John Kemp. Motion passed unanimously.

APPROVAL OF BILLS PAID FOR May 2007

Cheryl Stine stated all bills were normal and usual. There was one large transaction for weed and algae for 12,501.88. Total expenses was 40,500.63 Escrow expense 21,006.00 and lake expenses 6,992.75

Upon a motion by John Kemp and seconded by Steve Kolsto, the Board voted unanimously to approve the bills paid for May 2007.

COMMITTEE REPORTS:

AQUATIC CONTROL AND WATER SAFETY:

Sam Lamendola stated contacted 9 people and notified them. Sam mentioned that there are no more warnings. If stopped and no lot number or sticker, it will be a fine. He will be checking the people that he notified earlier and seeing if they complied. Sam also asked about sail board. The board said sail boat considered the same as non motorized. They are not allowed in the main body of the lake on fast days – slow days only. They will need stickers and lot numbers.

BUILDING AND CONSTRUCTION COMMITTEE: George Toepfer stated the following lots filled out permits. Lot#59A walkway, lot#246 shed, lot#285 shed, lot#263 dock extension, lot#212 dock extension, lot#212 floating dock which was disapproved.

DAM & GROUNDS COMMITTEE: John Kemp stated he checked on lot next to Bill Urban and the grass had been cut. Warning letters sent to Lots# 107, 86,88, 2. Lot 112A was sent a fine. He said if lease holder has a complaint to fill out complaint form and turn it in to the office.

FINANCE COMMITTEE: Cheryl Stine stated everything looking good. 90.5% income and 53.2% expenses.

LEGAL & INSURANCE COMMITTEE: Norman Brand stated he will check prices when policy comes due.

ROADS COMMITTEE: Bob Gomora stated nothing going on right now. Bill Hohimer mentioned township gave association 150 ton of rock. He said everyone has been wanting rock which may leave association short. Bill will need to order more rock. The township will oil N. Lake, Hays road and burn pile road.

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE: Tony Paquette stated he has been keeping up with transfers. He hasn't checked a lot of septic. Tony will talk to Snodgrass about there rip rap. Bob Sons said Lot 81 - they will do rip rap themselves.

WATER QUALITY & CONSERVATION: Steve Kolsto stated that monitoring has begun with Erley's. Steve will be taking water samples and doing more testing the month of June. Steve mentioned the lake was sprayed for coontail and algae. Thought it looked pretty good. He also stated that some of the coontail and algae is coming back. Bob Sons said he had a couple calls about different coves Lot 257 & 41. Bob Sons talked to Bob Williamson about getting some prices to maintain the lake - hasn't heard back from him yet. Ray Reardon has rakes for the moss and weeds if anyone needs to use. Will try to assess lake around July 2nd and get an estimate on how much it will cost to treat again. Steve also talked about getting signs and stickers to help educate members about Watermilfoil. Bob Sons ask board to think about budget for weed and moss control.

OLD BUSINESS: Bob Gomora mentioned about Lot #127 having different people going in and out. Bob Sons will check this out. Bob Sons apologized for not getting screen door up.

NEW BUSINESS: Talked about Lot #97 Dr. Trapp place in bad shape and not paying assessments.

A motion was made by Bob Gomora and second Cheryl Stine to send certified letter to Dr. Trapp Lot #97 in regards to lease and assessments.

Bob Sons mentioned that a lady was interested in buying the island. Ask board what they thought. A motion was made by Bob Gomora and second Cheryl Stine that the island not be sold. Board had split decision, so after much discussion they decided to table and get more details.

Bob Sons got a call from Kathy Harkey interested in buying here, but has life saving dogs. She would like to train the dogs at the lake and have shows. Realtor is trying to show her another house with pond on that property.

A motion was made by Bob Gomora and seconded by Norm Brand to only have two dogs and not to have dog shows here at the lake.

James Wyatt passed away. The family needed money to pay for funeral. Bob Sons talked to lawyer about releasing escrow early suggested to wait until June 22 and get small claims affidavit with name of executor. Take out lawyers fees before releasing escrow. Bob Sons also mentioned that Lot #7 is selling and legal fees will come out of the sale of the property and Lot #49 needed the wording changed in lease. So they will pay what it cost for the lawyer.

Norm Brand mentioned about Fishing Tournament and wanting to get sponsors. \$100.00 for the big companies, \$50.00 for small companies. He wants a big sign with their names on it.

50/50 was won by Bill Urban and donated back for fireworks.

TRANSFERS: The following transfers were approved upon motion by Bob Gomora and seconded by Cheryl Stine.

Lot # 105,106 Bill & Emma Harris to Lee & Lee & Christine Zelle

Lot # 96, 96A Andy & Tammy Edmonds to Ken & Eileen Jones

Lot #7 Clarke & Kate Steigerwald/ Marine Bank to Dan & Maureen Duncan

Lot #6 Cosimo Trificante to Darrell & Renee Sisk

Lot #26 Randy Hipsher to Ron Bricker

Lot #81 Walter Jacober to Jennifer Yelvington

The Board agreed unanimously.

ADJOURNMENT: Upon motion by Cheryl Stine, seconded by Steve Kolsto, the Board agreed again by consensus to adjourn. The meeting adjourned at 8:35 p.m

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January through June 2007

Cash Basis

	Jan - Jun 07	Budget	\$ Over Budget	% of Budget
Income				
Membership Assessment	88,916.00	90,432.00	-1,516.00	98.3%
Boat Permits	3,416.00	3,600.00	-184.00	94.9%
Building Permits	435.00	800.00	-365.00	54.4%
Fines & Penalties	241.90	1,500.00	-1,258.10	16.1%
Farm Income	2,000.00	3,200.00	-1,200.00	62.5%
Interest Income	216.26	1,500.00	-1,283.74	14.4%
Transfer Fees	7,625.00	6,600.00	1,025.00	115.5%
Cable Franchise Fee	701.82	1,000.00	-298.18	70.2%
Maint. Fees Superintendent	350.00	1,400.00	-1,050.00	25.0%
Hall Rental	275.00			
Chlorine Tablets	400.00			
Miscellaneous Income				
SLA Hats	55.00			
Sport/Chlorine Bottles	4.00			
Miscellaneous Income - Other	1,064.50	2,500.00	-1,435.50	42.6%
Total Miscellaneous Income	<u>1,123.50</u>	<u>2,500.00</u>	<u>-1,376.50</u>	<u>44.9%</u>
Total Income	105,700.48	112,532.00	-6,831.52	93.9%
Expense				
Capital Improvements	0.00	4,000.00	-4,000.00	0.0%
Repairs & Maint, Equipment				
Office	808.93			
Community Center	100.23			
Dam	1,930.38			
Lake	12,549.91	500.00	12,049.91	2,510.0%
Stock Fish	0.00	2,200.00	-2,200.00	0.0%
Grounds	210.52	700.00	-489.48	30.1%
Roads	420.26	11,000.00	-10,579.74	3.8%
Shop Supplies	266.03			
Equipment (Truck & Tractor)	573.41	2,000.00	-1,426.59	28.7%
Total Repairs & Maint, Equipment	<u>16,859.67</u>	<u>16,400.00</u>	<u>459.67</u>	<u>102.8%</u>
Conservation & Watershed	1,500.00	3,000.00	-1,500.00	50.0%
Vehicle Gas & Oil	3,243.90	3,700.00	-456.10	87.7%
Property Tax	0.00	4,200.00	-4,200.00	0.0%
Insurance				
Auto	1,444.71			
Umbrella Liability	4,452.00			
Workers Compensation	1,871.00			
Insurance - Other	0.00	8,000.00	-8,000.00	0.0%
Total Insurance	<u>7,767.71</u>	<u>8,000.00</u>	<u>-232.29</u>	<u>97.1%</u>
Professional Fees				
Legal Fees				
Steigerwald	391.00			
Legal Fees - Other	80.50			
Total Legal Fees	<u>471.50</u>			
Professional Fees - Other	138.00	3,000.00	-2,862.00	4.6%
Total Professional Fees	<u>609.50</u>	<u>3,000.00</u>	<u>-2,390.50</u>	<u>20.3%</u>
Supplies (Hall & Office)				
Tom Day Business Machines	350.00			
Hall	51.26			
Office	479.93			
Copier	79.20			
Printing	297.50			
Supplies (Hall & Office) - Other	102.87	2,500.00	-2,397.13	4.1%
Total Supplies (Hall & Office)	<u>1,360.76</u>	<u>2,500.00</u>	<u>-1,139.24</u>	<u>54.4%</u>
Utilities				
Telephone	439.46			
Gas and Electric	3,166.25			
Water	77.70			
Utilities - Other	0.00	7,200.00	-7,200.00	0.0%
Total Utilities	<u>3,683.41</u>	<u>7,200.00</u>	<u>-3,516.59</u>	<u>51.2%</u>
Payroll Expenses				

SUNSET LAKE ASSOCIATION
Profit & Loss Budget vs. Actual
 January through June 2007

Cash Basis

	Jan - Jun 07	Budget	\$ Over Budget	% of Budget
Superintendant	17,767.56	35,535.00	-17,767.44	50.0%
Secretary Salary	9,270.00	18,540.00	-9,270.00	50.0%
Employer Share FICA Expense	2,058.40	4,340.00	-2,281.60	47.4%
Payroll Expenses - Other	0.00			
Total Payroll Expenses	29,095.96	58,415.00	-29,319.04	49.8%
Miscellaneous Expense	3,226.00	2,117.00	1,109.00	152.4%
Total Expense	67,346.91	112,532.00	-45,185.09	59.8%
Net Income	38,353.57	0.00	38,353.57	100.0%

06/27/07

SUNSET LAKE ASSOCIATION
Transaction Detail By Account
 June 2007

Date	Num	Name	Memo	Split	Paid Amount
Jun 07					
6/4/2007	4146	Sonneborn Brothers Trucking	rock -acct# 6389	Escrow for Septic, Rip...	-498.78
6/4/2007	4147	Matt Munchalfen	rip rap - Kmiecik Escrow	Escrow for Septic, Rip...	-470.00
6/4/2007	4148	Mitch Munchalfen	rip rap - Kmiecik Escrow	Escrow for Septic, Rip...	-470.00
6/4/2007	4149	Adam Wise	rip rap - Kmiecik Escrow	Escrow for Septic, Rip...	-470.00
6/4/2007	4150	Kenny Reardon	rip rap - Kmiecik Escrow	Escrow for Septic, Rip...	-470.00
6/8/2007	4151	White, Don - #219	Refund escrow septic	Escrow for Septic, Rip...	-390.00
6/8/2007	4152	First Midwest Tax Deposit	941 Tax Deposit	Escrow for Septic, Rip...	-6,500.00
6/11/2007	4153	Postmaster	3-rolls stamps..41	-SPLIT-	-1,071.48
6/11/2007	4154	M & M Service Company	#4722159 - gas	Office	-123.00
6/11/2007	4155	Maguire Backhoe Company	Lot #7 - bury concrete	Vehicle Gas & Oil	-869.92
6/11/2007	4156	Secretary of State	Truck license	Miscellaneous Expense	-80.00
6/13/2007	4157	Hohimer, William O.	Salary	Miscellaneous Expense	-78.00
6/13/2007	4158	Barnes, Kristine S.	Salary	-SPLIT-	-1,178.44
6/13/2007	4159	Nilwood Water System	#400	-SPLIT-	-646.22
6/13/2007	4160	Rural Electric Con. Cooperative Co.	#275300	Water	-12.95
6/13/2007	4161	Verizon Wireless	580313068-00001	Gas and Electric	-370.08
6/13/2007	4162	Verizon	217-627-3339	Telephone	-34.39
6/13/2007	4163	Denby, Meno, Bloomer & Denby	PWB-5953-7 57.50 & 138.00,PWB-595...	Telephone	-30.74
6/21/2007	4164	Wyatt, James - #1/ John F. Wyatt	Escrow balance refund septic	-SPLIT-	-379.50
6/21/2007	4165	Wheeler and Ross Hardware	invoice #42670 gas office & shop	Escrow for Septic, Rip...	-4,436.50
6/21/2007	4166	Barnes Kristy, Petty Cash Custodian	hall & office supplies, & shop supplies	-SPLIT-	-567.42
6/21/2007	4167	Lucy Parker	Hall work	-SPLIT-	-64.69
6/25/2007	4168	PowerNet Global Communications	#64249221	Community Center	-82.50
6/26/2007	4169	Patterson, Stanley R. & Terri D. - #125	Refun escrow septic	Telephone	-12.16
6/27/2007	4170	Hohimer, William O.	Salary	Escrow for Septic, Rip...	-6,500.00
6/27/2007	4171	Barnes, Kristine S.	Salary	-SPLIT-	-1,178.44
				-SPLIT-	-646.22
					-27,161.43

TOTAL ESCROW REFUNDS	19,735.28
EXPENSES	7,426.15
<u>Hank Sutton paid for mailing</u>	<u>- 123.00</u>
Total Expenses for the month	\$7,303.15

June 21, 2007

The Board of Directors
Sunset Lake Association
Girard, Illinois

Dear Sirs,

I received your final thoughts on the construction of the "floating dock" and I appreciated your patience and willingness to hear my point of view and argument regarding the floating dock. My attorney did confer with me the Board's decision to standby their present by-laws. Though I remain perplexed on the reasoning since both the U.S. Navy and the U.S. Coast Guard deem the dock to be bio-environmentally safe and gave its stamp of approval for its sound technology. I will however abide by the written by-laws set forth by the Sunset Lake Association. I am presently attempting to contact the manufacture's representative to schedule a date to dismantle the dock, and I expect within thirty days the dock will be removed as directed.

If you have and further concerns, please contact me at your earliest convenience.

Respectfully Yours,



Lenuel J. Shaffer, M.D., MBA, FACOG

LJS

SUNSET LAKE ASSOCIATION
Balance Sheet
 As of June 30, 2007

	<u>Jun 30, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
0100 Cash on Hand	100.00
Checking, First Midwest	500.00
Money Market, General Fund	
Operating Cash	44,667.62
Fireworks Reserve	2,975.25
Escrow	60,408.72
Total Money Market, General Fund	<u>108,051.59</u>
1 Year CD	25,000.00
1 Year CD - First Midwest	20,000.00
Total Checking/Savings	<u>153,651.59</u>
Total Current Assets	153,651.59
Fixed Assets	
FIXED ASSETS	
Community Center	41,298.00
Garage	22,824.00
Dam & Spillway	143,467.75
Roads & Driveways	36,347.63
Maintenance Equipment	13,813.71
Vehicles	7,773.00
Policing Equipment	4,635.60
Office Equipment & Furniture	8,347.75
Buildings & Other Depr Assets	85,865.83
Total FIXED ASSETS	<u>364,373.27</u>
DEPRECIATION	
Depreciation- Comm. Center	-12,602.00
Depreciation- Garage	-1,341.00
Depreciation- Dam/Spillway	-143,467.75
Depreciation-Road/Driveway	-36,347.63
Depreciate-Maint Equipment	-12,198.71
Deprec - Vehicles	-7,773.00
Depreciate-Police Equipmt	-10,843.71
Depreciate-Office Equipmt	-2,139.64
Deprec - Buildings & Other	-85,863.06
Total DEPRECIATION	<u>-312,576.50</u>
LAND	
Farm Land	16,000.00
Lake Site	39,773.18
Picnic Area	4,000.00
Total LAND	<u>59,773.18</u>
Total Fixed Assets	<u>111,569.95</u>
TOTAL ASSETS	<u><u>265,221.54</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	

11:28 AM
06/27/07
Cash Basis

SUNSET LAKE ASSOCIATION
Balance Sheet
As of June 30, 2007

	<u>Jun 30, 07</u>
Escrow for Septic, Rip Rap	60,351.22
Fireworks	2,975.25
Payroll Liabilities	
FICA Expense	344.77
Employer Share FICA Payable	0.03
FUTA Liability	153.54
Federal Income Tax Withheld	382.00
IL Unemployment Insurance	-203.94
Illinois Income Tax Withheld	618.68
Total Payroll Liabilities	<u>1,295.08</u>
Total Other Current Liabilities	<u>64,621.55</u>
Total Current Liabilities	<u>64,621.55</u>
Total Liabilities	64,621.55
Equity	
Legacy Retained Earnings	-88,783.93
Retained Earnings	101,040.54
Previous Years Adjustment	149,989.81
Net Income	38,353.57
Total Equity	<u>200,599.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>265,221.54</u></u>

SUNSET LAKE ASSOCIATION

AGENDA

July 3, 2007 7:00pm

CALL TO ORDER

ROLL CALL

VISITORS

SUPERINTENDANT'S REPORT

OFFICE MANAGER'S REPORT

APPROVAL OF THE MINUTES OF June 2007

APPROVAL OF BILLS PAID FOR June 2007

COMMITTEE REPORTS:

AQUATIC CONTROL & WATER SAFETY

-SAM LAMENDOLA

BUILDING & CONSTRUCTION COMMITTEE

-GEORGE TOEPPER

DAM & GROUNDS COMMITTEE

-JOHN KEMP

FINANCE COMMITTEE

-CHERYL STINE

LEGAL & INSURANCE COMMITTEE

-NORMAN BRAND

ROADS COMMITTEE

-ROBERT GOMORA

SANITATION, SHORELINE & BOAT DOCKS COMMITTEE

-TONY PAQUETTE

WATER QUALITY & CONSERVATION

-STEVE KOLSTO

OLD BUSINESS - Lot# 97 Trapp

NEW BUSINESS -

TRANSFERS - #108 Sid & Candy Colbrook to Richard Molschi & Kathy Mahalk
250B Roy & Geraldine Grider to Kevin & Nancy Nunn
#267, 268 Joe Clevenger to Michael & Dottie Colbrook

ADJOURNMENT -