

SUNSET LAKE ASSOCIATION
2024 Budget vs. Actual - FINAL

General Operating Funds (Unrestricted)	2024 Approved Budget	2024 Actual	Over or (Under) Budget
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Dam & Lake Funds (Restricted)	2024 Approved Budget	2024 Actual	Over or (Under) Budget
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Reserve Funds (Restricted)	2024 Approved Budget	2024 Actual	Over or (Under) Budget
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INCOME	2024 Approved Budget	2024 Actual	Over or (Under) Budget
3010 Annual Assessment Income (\$500 per lot)	112,700	112,318.18	(381.82)
General Operating (\$350 per lot)			
Dam & Lake Maintenance (\$150 per lot)			
3020 Boat and Vehicle Permits	9,000	9,742.00	742.00
3030 Building Permits	1,000	1,920.00	920.00
3040 Fines, Penalties, Late Fees, Finance Charges	-	1,905.56	1,905.56
3050 Farm Lease	5,400	5,400.00	-
3060 Interest Income	2,300	9,848.37	7,548.37
3070 Lot Transfer Fees	6,000	6,500.00	500.00
3090 Cable Franchise & Tower Rental	3,700	2,937.97	(762.03)
3100 Ground Maintenance Fees	-	-	-
3300 Miscellaneous Income	2,000	2,591.00	591.00
Lotus Wind Farm Environmental Grant	8,000	-	(8,000.00)
Contingency Funds			
Specific Allocation from Reserve Funds			
Specific Allocation from Reserve Funds			
TOTAL INCOME	150,100	153,163	3,063

48,300	48,136.37	(163.63)
48,300	48,136	(164)

25,000	8,626.33	(1,373.67)
20,000	15,732.50	(1,267.50)
62,000	24,359	(37,641)

EXPENSES	2024 Approved Budget	2024 Actual	Over or (Under) Budget
4005 Office & Hall Supplies	5,000	6,446.15	1,446.15
Office & Hall Supplies - specific allocation			
4040 Fish Stocking	3,000	-	(3,000.00)
4041 Weed Control	500	421.36	(78.64)
4050 Grounds	5,500	3,415.20	(2,084.80)
4070 Roads	18,000	18,510.23	510.23
4090 Equipment & Maintenance	7,400	6,644.19	(755.81)
Equipment & Maintenance - specific allocation			
4100 Conservation & Watershed	10,500	10,009.40	(490.60)
Conservation & Watershed - specific allocation			
4110 Gas & Oil	8,000	-	(8,000.00)
4300 Property Taxes	3,500	4,221.41	721.41
4400 Insurance	5,000	4,879.20	(120.80)
4500 Professional Fees	10,700	10,514.00	(186.00)
4600 Utilities	4,500	945.50	(3,554.50)
4700 Employee Salaries	10,000	10,097.34	97.34
4720 Employment Taxes	52,000	53,235.50	1,235.50
4950 Miscellaneous Expenses	4,500	4,387.54	(112.46)
4020 Dam & Lake Maintenance	2,000	3,116.70	1,116.70
Unplanned/Emergency Expenses			
TOTAL EXPENSE	150,100.00	135,843.72	(13,256.28)

20,000	8,626.33	(1,373.67)
17,000	15,732.50	(1,267.50)
25,000	-	(25,000.00)

NET INCOME/EXCESS OPERATING FUNDS
16,319.36

48,300.00 6,546.70 (41,753.30)

62,000.00 24,358.83 (37,641.17)

RECONCILED TO FINAL PROFIT & LOSS REPORT
NET INCOME/EXCESS OPERATING FUNDS
Plus: Annual Lake/Dam Assessment Income
Minus: Annual Lake/Dam Expense
Plus: Roof Expense
Plus: Fundraising Income
Minus: Fundraising Expense

16,319.36	These line items are not part of the operating budget.
48,136.37	
(6,546.70)	
(8,626.33)	
920.00	
(9,632.75)	
40,569.95	

SUNSET LAKE ASSOCIATION

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

INCOME	2024 APPROVED BUDGET	Budget Assumptions
3010 Annual Assessment Income (\$500 per lot)	112,700	All 322 lot assessments will be paid on time.
General Operating (\$350 per lot)		
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.
Specific Allocation from Reserve Funds	20,000	New roof for Hanauer Hall. Based on informal estimates and approved by Membership at 10/21/2023 Annual Meeting.
Specific Allocation from Reserve Funds	17,000	New 60" zero-turn mower. Based on informal estimates and approved by Membership at 10/21/2023 Annual Meeting.
TOTAL INCOME	150,100	62,000

EXPENSES	2024 APPROVED BUDGET	Budget Assumptions
4005 Office & Hall Supplies	5,000	Consistent with average actual expense from 2020 - 2022.
Office & Hall Supplies - specific allocation		
4040 Fish Stocking	3,000	New roof for Hanauer Hall.
4041 Weed Control	500	Consistent with 2022 and 2023 budgets, but we will order fewer fish of a larger size (10-12 inches).
4050 Grounds	5,500	Lower than prior year budget because spraying covers has been ineffective. Will still plan to treat retention ponds in 2024.
4070 Roads	18,000	Consistent with average actual expense from 2020 - 2022.
4090 Equipment & Maintenance	7,400	North Lake roads to be oiled and chipped in 2024.
Equipment & Maintenance - specific allocation		
4100 Conservation & Watershed	10,500	Double the average actual expense from 2020 - 2022 due to aging equipment (in case membership does not approve new mower).
Conservation & Watershed - specific allocation	8,000	Lake shoreline dredging only, no cove dredging.
4110 Gas & Oil	3,500	Island shoreline preservation and other environmental projects approved by Lotus Wind Farm Grant.
4300 Property Taxes	5,000	Consistent with average actual expense from 2020 - 2022, plus an extra \$500 due to rising gas and oil prices.
4400 Insurance	10,700	Consistent with actual expense in 2023.
4500 Professional Fees	4,500	Consistent with actual expense from 2022 - 2023. This will be final year of our 3-year contract.
4600 Utilities	10,000	No outstanding or anticipated legal issues. This amount should cover tax return preparation and occasional legal consults.
4700 Employee Salaries	52,000	Consistent with average actual expense from 2020 - 2022, plus an extra \$2,100 due to rising utility costs.
4720 Employment Taxes	4,500	Two positions filled all year. Office (28 hours x \$15/hour) + Maintenance (27 hours x \$21/hour) x 52 weeks
4950 Miscellaneous Expenses	2,000	Social Security (\$52,000 x 6.2%) + Medicare (\$52,000 x 1.45%) + 1L Unemployment (\$52,000 x 1%)
4020 Dam & Lake Maintenance	48,300	Consistent with average actual expense from 2020 - 2022.
Unplanned/Emergency Expenses		Tower repairs.
TOTAL EXPENSE	150,100.00	48,300.00
NET INCOME	-	62,000.00

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). In addition, the Membership approved the use of Reserve Funds for the purchase of a new roof and a new mower, up to \$20,000 and \$17,000 respectively. Any additional use of Reserve Funds beyond what is reflected here will require another membership vote of approval.

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.