

SUNSET LAKE ASSOCIATION
2023 Budget vs. Actual - FINAL

General Operating Funds (Unrestricted)		
2023 Approved Budget	2023 Actual	Over or (Under) Budget

Dam & Lake Funds (Restricted)		
2023 Approved Budget	2023 Actual	Over or (Under) Budget

Reserve Funds (Restricted)		
2023 Approved Budget	2023 Actual	Over or (Under) Budget

INCOME								
	Annual Assessment Income (\$500 per lot)							
3010	General Operating (\$350 per lot)	112,700.00	113,400.00	700.00				
2070	Dam & Lake Maintenance (\$150 per lot)				48,300.00	48,600.00	300.00	
3020	Boat and Vehicle Permits	9,000.00	9,900.00	900.00				
3030	Building Permits	800.00	790.00	(10.00)				
3040, 3045	Fines, Penalties, Late Fees, Finance Charges	-	3,584.60	3,584.60				
3050	Farm Lease	5,400.00	5,400.00	-				
3060	Interest Income	300.00	5,340.45	5,040.45				
3070	Lot Transfer Fees	6,000.00	8,561.80	2,561.80				
3090, 3091	Cable Tower Rental	3,700.00	3,228.34	(471.66)				
3100	Ground Maintenance Fees	-	750.00	750.00				
3140	Quarterly Grant Money	-	2,500.00	2,500.00				
3120, 3300, 3110	Miscellaneous Income	2,300.00	1,651.40	(648.60)				
3400	Uncategorized Income	-	10,119.64	10,119.64				
	Reserve Funds							
	TOTAL INCOME	140,200.00	165,226.23	25,026.23	48,300.00	48,600.00	300.00	25,000.00
								25,000.00
								-

EXPENSES								
4005	Office & Hall Supplies	5,000.00	4,990.57	(9.43)				
4040	Fish Stocking	3,000.00	3,000.00	-				
4041	Weed Control	5,000.00	482.84	(4,517.16)				
4050	Grounds	5,500.00	3,426.55	(2,073.45)				
4070	Roads	17,150.00	15,584.37	(1,565.63)				
4090	Equipment & Maintenance	4,500.00	4,199.65	(300.35)				
4100	Conservation & Watershed	6,000.00	4,436.74	(1,563.26)				
4110	Gas & Oil	4,000.00	2,604.69	(1,395.31)				
4140	Apex (Lotus Wind Farms) Grant	-	809.78	809.78				
4300	Property Taxes	4,500.00	4,672.58	172.58				
4400	Insurance	11,000.00	10,636.00	(364.00)				
4500	Professional Fees	6,000.00	2,737.50	(3,262.50)				
4600	Utilities	9,000.00	9,944.39	944.39				
4710 and 4050.2	Employee Salaries	53,050.00	45,560.84	(7,489.16)				
4720	Employee Taxes	4,500.00	3,871.01	(628.99)				
4019, 4072, 4120,	Miscellaneous Expenses	2,000.00	1,893.02	(106.98)				
4020	Dam & Lake Maintenance				48,300.00	20,750.00	(27,550.00)	
	Unplanned/Emergency Expenses							
	TOTAL EXPENSE	140,200.00	118,850.53	(21,349.47)	48,300.00	20,750.00	(27,550.00)	25,000.00
								15,732.50
								9,267.50

UNSPENT OPERATING FUNDS

46,375.70

27,850.00

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 8/31/2022 there was \$148,416 accumulated in Reserve Funds. This 2023 Budget authorizes the SLA Board of Directors to spend up to \$25,000 of the Reserve Funds on unplanned expenses (such as storm cleanup, emergency repairs, taxes, legal fees, improvement projects). Any use of Reserve Funds in excess of \$25,000 would require a membership vote of approval.

At the October 2023 Annual Meeting the membership approved the use of Reserve Funds to purchase a zero turn mower.

SUNSET LAKE ASSOCIATION

Profit and Loss

January - December 2023

	Total	
Income		
2050 SUNSET LAKE FUNDRAISING	455.00	
2050.1 DONATIONS - FIREWORKS	2,730.00	
2050.10 Yard Sale	65.00	
2050.12 MEGA RAFFLE - FIREWORKS 2024	26,900.00	
2050.2A POKER RUN - DOCKS @ LANDING	1,667.00	
2050.3A Fishing Tournament - Docks @ Landing	135.00	
2050.5 DNR Custom Apparel	207.00	
Total 2050 SUNSET LAKE FUNDRAISING	\$ 32,159.00	not part of the approved operating budget
2070 Annual Restricted Dam/Lake Assessment	48,600.00	restricted funds
3010 Annual Operating Assessment	113,400.00	
3020 Stickers	40.00	
3020.1 Motorized Boat Permit	6,120.00	
3020.2 Non-Motorized Boat Permit	2,510.00	
3020.3 UTV & Golf Carts	1,200.00	
3020.5 Flags for Tubing/Skiing	30.00	
Total 3020 Stickers	\$ 9,900.00	
3030 Building Permits	760.00	
3030.1 Sanitation Permit	30.00	
Total 3030 Building Permits	\$ 790.00	
3040 Fines & Penalties	871.00	
3045 Finance Charge	2,713.60	
3050 Farm Income	5,400.00	
3060 Bank Account Interest		
3060.1 Interest Income on CDs	1,916.88	
3060.2 Bank Interest - Acct #9816 - Operating MM	1,497.22	
3060.3 Interest-Acct #9735-Restricted Lake/Spillway	707.66	
3060.4 Interest-Act #9794 - Reserved MM	1,218.69	
3060.5 Interest-Acct #9824 - Fireworks	104.35	not part of the approved operating budget

Total 3060 Bank Account Interest	\$	5,444.80	
3070 Transfer Fees		7,861.80	
3070.1 Service/Fee Income		700.00	
Total 3070 Transfer Fees	\$	8,561.80	
3090 Cable Franchise Fee		2,028.34	
3091 Tower Ground Rental		1,200.00	
3120 Chlorine Tablets		918.00	
3140 Quarterly Grant Money		2,500.00	
3300 Miscellaneous Income		433.40	
3100 Grounds Maintenance		750.00	
3110 Hall Rental		300.00	
Total 3300 Miscellaneous Income	\$	1,483.40	
3400 Uncategorized Income. DO NOT USE			
3400.1 Delinquent Property Tax Reimbursement		5,250.14	reimbursement of prior year's expense(s)
3400.2 Legal Fees Reimbursed by SLA Member		4,869.50	reimbursement of prior year's expense(s)
Total 3400 Uncategorized Income. DO NOT USE	\$	10,119.64	
Total Income	\$	246,089.58	\$ 165,226.23 TOTAL OPERATING INCOME
Gross Profit	\$	246,089.58	
Expenses			
4000 R & M			
4040 Stock Fish		3,000.00	
4041 Weed Control		482.84	
4050 Grounds		2,963.28	
4051 Grounds Supplies		463.27	
Total 4050 Grounds	\$	3,426.55	
4050.2 Grounds - Mowing/Mulching Labor		1,030.00	
4070 Roads		14,866.30	
4070.1 Rock		718.07	
Total 4070 Roads	\$	15,584.37	
4090 Equipment		516.53	
4090.1 Tractor		34.81	
4090.4 Big Dog/Ferris Zero Turn (11/2023)		16,721.78	\$15,732.50 funded from Reserve Money Market
4090.7 Pontoon		2,516.63	
4090.8 Small Equipment		142.40	

Total 4090 Equipment	\$	19,932.15	
Total 4000 R & M	\$	43,455.91	
4001 FUNDRAISING EVENTS EXPENSE		21,500.00	
4001.1 FUNDRAISING - MEGA RAFFLE PAYOUT		13,450.00	
4001.2 MISC FUNDRAISING EXPENSE		250.00	
Total 4001 FUNDRAISING EVENTS EXPENSE	\$	35,200.00	not part of the approved operating budget
4005 OFFICE / HALL		2,475.12	
4005.1 OFFICE EQUIP SERVICE AGREEMENTS		528.08	
4005.2 HALL RELATED EXPENSES		233.07	
4005.3 Office/General Administrative Expenses		51.30	
4005.6 QuickBook/Intuit		1,703.00	
Total 4005 OFFICE / HALL	\$	4,990.57	
4019 Boat & Golf Cart Sticker Expense		528.49	
4020 Dam/Lake		20,750.00	paid from restricted funds
4072 Transfer Expense		101.20	
4100 Conservation & Watershed		4,436.74	
4110 Vehicle Gas & Oil		2,604.69	
4120 Chlorine Expenses		843.48	
4140 Apex (Lotus Wind Farms) Grant		809.78	
4300 Property Tax		4,672.58	
4400 Insurance		10,636.00	
4500 Professional Fees		200.00	
4500.1 Accounting		862.50	
4500.2 Legal Fees		1,675.00	
Total 4500 Professional Fees	\$	2,737.50	
4505 Organizational Expense		410.00	
4510 Bank Service Charge		9.85	
4600 Utilities			
4600.1 Telephone		1,110.07	
4600.2 Electric		5,296.23	
4600.3 Water		832.76	
4600.4 Propane		2,678.33	
4600.5 Trash pickup - Shop/Office		27.00	
Total 4600 Utilities	\$	9,944.39	

4700 Payroll Expenses			
4710 Wages		44,530.84	
4720 Taxes		3,871.01	
Total 4700 Payroll Expenses	\$	48,401.85	
Total Expenses	\$	190,533.03	\$ 118,850.53 TOTAL OPERATING EXPENSE
Net Operating Income	\$	55,556.55	
Net Income	\$	55,556.55	\$ 46,375.70 NET OPERATING INCOME

Monday, Feb 12, 2024 09:35:26 PM GMT-8 - Cash Basis

SUNSET LAKE ASSOCIATION
2024 Bank Account Summary

	UNRESTRICTED		RESTRICTED		RESERVE			TOTAL CASH BALANCE
	0.00%	2.00%	1.05%	0.75%	2.00%	2.70%	3.00%	
	General Operating Checking	General Operating Money Market	Dam & Lake Maintenance	Fundraising	Money Market	Certificate of Deposit	Certificate of Deposit	
12/31/2023 Beginning Balance	5,635.70	70,482.74	91,204.18	10,476.41	79,252.62	51,359.96	25,565.16	333,976.77
Credits	23.75	31,352.00		600.00				31,975.75
Debits	(9,581.89)							(9,581.89)
Interest		131.46	86.83	7.19	143.31			368.79
Service Charge	(2.83)							(2.83)
Internal Transfers	10,000.00	(10,000.00)						-
Internal Transfers		(8,610.00)	8,610.00					-
1/31/2024 Ending Balance	6,074.73	83,356.20	99,901.01	11,083.60	79,395.93	51,359.96	25,565.16	331,171.43



Includes 46,375.70 Unspent Operating Funds

matures 2/29/2024
matures 2/21/2024

What should we do with this \$46,000?

Typically we transfer the excess funds to the Reserve Money Market and the board is authorized to spend up to \$25,000 for emergencies.

Should we transfer some/all to Dam & Lake Maintenance to cover planned repairs for 2024?

Should we transfer to a 9 month CD to earn higher interest?

SUNSET LAKE ASSOCIATION
Profit and Loss
January 2024

	Jan 2024	Jan 2023 (PY)	Change	% Change
Income				
2050 SUNSET LAKE FUNDRAISING			0.00	
2050.1 DONATIONS - FIREWORKS	600.00	1,725.00	-1,125.00	-65.22%
Total 2050 SUNSET LAKE FUNDRAISING	\$ 600.00	\$ 1,725.00	-\$ 1,125.00	-65.22%
2070 Annual Restricted Dam/Lake Assessment	8,610.00	13,410.00	-4,800.00	-35.79%
3010 Annual Operating Assessment	20,090.00	31,290.00	-11,200.00	-35.79%
3030 Building Permits		140.00	-140.00	-100.00%
3040 Fines & Penalties	1,250.00	386.00	864.00	223.83%
3045 Finance Charge		2,580.02	-2,580.02	-100.00%
3060 Bank Account Interest			0.00	
3060.2 Bank Interest - Acct #9816 - Operating MM	131.46	15.23	116.23	763.16%
3060.3 Interest-Acct #9735-Restricted Lake/Spillway	86.83	27.84	58.99	211.89%
3060.4 Interest-Act #9794 - Reserved MM	143.31	84.09	59.22	70.42%
3060.5 Interest-Acct #9824 - Fireworks	7.19	4.17	3.02	72.42%
Total 3060 Bank Account Interest	\$ 368.79	\$ 131.33	\$ 237.46	180.81%
3070 Transfer Fees			0.00	
3070.1 Service/Fee Income	100.00		100.00	
Total 3070 Transfer Fees	\$ 100.00	\$ 0.00	\$ 100.00	
3091 Tower Ground Rental	1,200.00	1,200.00	0.00	0.00%
3120 Chlorine Tablets	27.00	27.00	0.00	0.00%
3300 Miscellaneous Income		1.00	-1.00	-100.00%
3110 Hall Rental	75.00	75.00	0.00	0.00%
Total 3300 Miscellaneous Income	\$ 75.00	\$ 76.00	-\$ 1.00	-1.32%
3400 Uncategorized Income. DO NOT USE			0.00	
3400.1 Delinquent Property Tax Reimbursement		5,250.14	-5,250.14	-100.00%
3400.2 Legal Fees Reimbursed by SLA Member		4,869.50	-4,869.50	-100.00%
Total 3400 Uncategorized Income. DO NOT USE	\$ 0.00	\$ 10,119.64	-\$ 10,119.64	-100.00%
Total Income	\$ 32,320.79	\$ 61,084.99	-\$ 28,764.20	-47.09%

	Jan 2023			
	Jan 2024	(PY)	Change	% Change
Gross Profit	\$ 32,320.79	\$ 61,084.99	-\$ 28,764.20	-47.09%
Expenses				
4000 R & M			0.00	
4050 Grounds	250.00	26.99	223.01	826.27%
4090 Equipment	332.39		332.39	
4090.7 Pontoon		140.72	-140.72	-100.00%
4090.8 Small Equipment	1,160.65		1,160.65	salt spreader
Total 4090 Equipment	\$ 1,493.04	\$ 140.72	\$ 1,352.32	961.00%
Total 4000 R & M	\$ 1,743.04	\$ 167.71	\$ 1,575.33	939.32%
4005 OFFICE / HALL	120.00	27.02	92.98	344.12%
4005.3 Office/General Administrative Expenses	180.18		180.18	postage for assesment invoices
4005.6 QuickBook/intuit	147.00	140.00	7.00	5.00%
Total 4005 OFFICE / HALL	\$ 447.18	\$ 167.02	\$ 280.16	167.74%
4110 Vehicle Gas & Oil	621.04		621.04	
4500 Professional Fees			0.00	
4500.2 Legal Fees		975.00	-975.00	-100.00%
Total 4500 Professional Fees	\$ 0.00	\$ 975.00	-\$ 975.00	-100.00%
4510 Bank Service Charge	2.83		2.83	
4600 Utilities			0.00	
4600.1 Telephone	110.77	91.33	19.44	21.29%
4600.2 Electric	450.87	444.56	6.31	1.42%
4600.3 Water	67.70	68.60	-0.90	-1.31%
4600.4 Propane	373.69	848.09	-474.40	-55.94%
4600.5 Trash pickup - Shop/Office	324.00		324.00	annual invoice Jan-Dec 2024
Total 4600 Utilities	\$ 1,327.03	\$ 1,452.58	-\$ 125.55	-8.64%
4700 Payroll Expenses			0.00	
4710 Wages	3,830.00	2,906.50	923.50	31.77%
4720 Taxes	348.54	302.87	45.67	15.08%
Total 4700 Payroll Expenses	\$ 4,178.54	\$ 3,209.37	\$ 969.17	30.20%
Total Expenses	\$ 8,319.66	\$ 5,971.68	\$ 2,347.98	39.32%
Net Operating Income	\$ 24,001.13	\$ 55,113.31	-\$ 31,112.18	-56.45%
Net Income	\$ 24,001.13	\$ 55,113.31	-\$ 31,112.18	-56.45%