

Att 1

SEPT. 2019 TREASURER'S REPORT				
DATE	ACCOUNT	AMOUNT		LEDGER #
RESTRICTED LAKE/DAM				
09/01/2019	BEGINNING BALANCE	\$112,024.20		3015
09/20/2019	TRANSFER TO OPERATING CHECKING TO COVER CK #1074		-\$2,200.00	
09/30/2019	INTEREST	\$47.24		3016
09/30/2019	ENDING BALANCE		\$109,871.44	3015
RESERVED MONEY MARKET				
09/01/2019	BEGINNING BALANCE	\$95,495.15		3005
09/30/2019	INTEREST	\$40.55		3006
09/30/2019	ENDING BALANCE		\$95,535.70	3005
SPECIAL EVENTS				
09/01/2019	BEGINNING BALANCE	\$5,145.22		3000
	DEPOSITS - CASH	\$1,120.00		3000
	DEPOSITS - CHECKS	\$90.00		3000
	INTEREST	\$1.27		3002
09/30/2019	ENDING BALANCE		\$6,356.49	
	SEE ATTACHED BREAKDOWN			
BINGO CHECKING				
09/01/2019	BEGINNING BALANCE	\$115.47		3001
09/13/2019	DEPOSIT - CASH	\$20.00		3001
09/30/2019	ENDING BALANCE		\$135.47	3001
OPERATING ACCOUNT CHECKING				
09/01/2019	BEGINNING BALANCE	\$838.26		3010
	CREDITS	\$10,200.00		3010
	DEBITS	-\$9,986.15		3010
09/30/2019	ENDING BALANCE		\$1,052.11	3010
	SEE ATTACHED BREAKDOWN			
OPERATING ACCOUNT MONEY MARKET				
09/01/2019	BEGINNING BALANCE	\$27,787.05		3010
	CREDITS	\$734.49		3010
	DEBITS	-\$8,000.00		3010
09/30/2019	ENDING BALANCE		\$20,521.54	3010
CD				
09/30/2019	15 MONTH MATURITY DATE 7/17/2020		\$25,553.37	
TOTAL OF ALL ACCOUNTS			\$259,026.12	

OPERATING FUNDS SUMMARY		
06/29/2019	ENDING BALANCE	\$39,921.05
07/31/2019	ENDING BALANCE	\$35,223.75
08/31/2019	ENDING BALANCE	\$28,615.31
09/30/2019	ENDING BALANCE	\$20,521.54

The purpose of this document is to present to the Sunset Lake Association Board of Directors at the October 1, 2019 monthly meeting the proposed resolution to the final four (4) leaseholders that were identified in the aftermath of the 2017 Fiscal Year Audit.

At the July 2, 2019 Board Meeting, the Board approved a motion that stated:

“The Sunset Lake Association Board of Directors approves the fifteen (15) leaseholders listed in this document to have one consolidated lot for annual assessments. Secondly, the Board approves to continue working with the four (4) leaseholders that have no found documents in their files, to reach an equitable solution or find their documentation.”

The documentation involved in that motion are attached. Two corrections to the document will be addressed in the following:

The four leaseholders with no found documents in their file have now been reviewed in more depth. The lots are as follows:

- 1) Lot 65 – Leased on 6/27/1986
- 2) Lot 70 – Leased on 9/12/1991 (previous report was a typo of 1997)
- 3) Lot 237 – Leased on 9/1/1987
- 4) Lot 262 – Leased on 4/28/1989 (previous report listed a family transfer on 12/4/2006)

All four leaseholders were executed between 28 and 33 years ago, prior to the December 30, 1993 SLA Report. That report summarized a review of 40 leaseholders and made recommendation on whether the lots should be assessed as one or two lots. The report was the basis for the 1995 Consolidated Lot Agreements.

None of the four lots in question were reviewed in the 1993 process. Logic would dictate that they were not included because they were not considered multiple lots. These lots were never assessed as two lots at any time prior, nor any time since the current leaseholders signed their leases in the 1980's and 1990's. Although no BOD action was found for these four lots it can be concluded that they have received SLA concurrence of only one annual assessment based on the fact of never being assessed for more than one lot.

Therefore, it is recommended that the BOD take action to concur that all four of these lots are single lots for assessment purposes:

The proposed documentation process, based on the Board's approval, will be for each leaseholder and Board representative to co-sign a Memorandum of Understanding (MOU) stating that the lot(s) in question have been properly approved to be consolidated and therefore invoiced only one assessment per year.

The executed MOU with all appropriate backup documents will be placed in the leaseholder's file and will be transferred to any future leaseholder at the time of transfer and formal closing.

MOTION:

The SLA BOD approves the four (4) leaseholders listed in this document to have one consolidated lot for annual assessment purposes.

