

Horseshoe Lake Corporation

Budget Proposal 8/23/2020

	2020 Income / Expense YTD (Through June 2020)	FY2020 Operating Budget	FY2021 Approved Budget	HLC Money Market-Op	HLC Money Market-Weed	FY2020 Weed Budget
Beginning Balance 6/1/2020				\$27,018.92	\$15,367.03	
INCOME						
Dues	\$16,176.20	\$18,000.00	\$18,000.00	\$250.00		
Weed Assessments	\$5,245.55		-			\$6,000.00
Road Assessments	\$19,369.85	\$20,000.00	\$20,000.00			
Miscellaneous*	\$75.00	\$75.00	\$75.00			
Gate Keys	\$160.00	\$50.00	\$50.00			
Returned Checks	(\$100.00)		-			
Transfer from MM to Checking	\$4,400.00		-			
Interest	\$0.00	\$25.00	\$25.00	\$1.50	\$0.93	
Total Income	\$45,826.60	\$38,150.00	\$38,150.00	\$251.50	\$0.93	\$6,000.00
EXPENSES						
Special Assessment Expenses - Paid for						
Road Dues-Leocadia	(\$4,518.90)	(\$5,000.00)	(\$5,000.00)			
Road Dues-Lincoln	(\$2,886.00)	(\$5,000.00)	(\$5,000.00)			
Road Dues-Schrum	(\$4,795.60)	(\$5,000.00)	(\$5,000.00)			
Road Dues-Shady Beach	(\$7,219.35)	(\$5,000.00)	(\$5,000.00)			
Aqua Weed - Lake Contractor	\$0.00		-			(\$18,000.00)
SOM DEQ Permit	(\$800.00)		-			(\$850.00)
HLC Money Market-Operating	(\$2,250.00)		-			
HLC Money Market-Weed	(\$5,245.55)		-		\$1,190.00	
Transfer from MM to Checking	\$0.00		-			
Regular Annual Expenses						
Bank Fees	\$0.00	(\$50.00)	(\$50.00)			
PO Box	(\$70.00)	(\$65.00)	(\$65.00)			
Safe Deposit Box	(\$40.00)	(\$45.00)	(\$45.00)			
Telephone	(\$173.75)	(\$200.00)	(\$200.00)			
Electric	(\$191.00)	(\$325.00)	(\$325.00)			
Website Fee	\$0.00	(\$180.00)	(\$180.00)			
Stamps/Office Supplies	(\$505.13)	(\$600.00)	(\$600.00)			
Boat Launch Gate Keys	\$0.00	(\$50.00)	(\$50.00)			
Legal and Professional Fees	(\$675.00)	(\$1,500.00)	(\$1,000.00)			
Northfield Property Taxes	(\$210.43)	(\$280.00)	(\$280.00)			
State of Michigan - Annual Filing Fee	\$0.00		(\$20.00)			
Landscaping (primarily lawn)	(\$1,108.00)	(\$4,000.00)	(\$4,000.00)			
HLC Insurance	(\$1,880.00)	(\$2,000.00)	(\$2,000.00)			
Clerk Fee	\$0.00	(\$1,500.00)	(\$1,500.00)			
Treasurer Fee	\$0.00	(\$250.00)	(\$250.00)			
Secretary Fee	\$0.00	(\$250.00)	(\$250.00)			
Emergency Fund Contingency	\$0.00	(\$5,000.00)	-			
			(\$10,815.00)			
Optional Special Project Expenses						
Tree Service	(\$4,284.34)	(\$4,500.00)	(\$2,500.00)			
Beautification Committee	(\$860.37)	(\$1,000.00)	(\$850.00)			
Boat Launch Improvements	(\$432.32)	(\$750.00)	(\$1,000.00)			
Access Committee/Beaches	(\$299.00)	(\$500.00)	(\$500.00)			
Landscaping Leocadia Peninsula			(\$800.00)			
Gravel to Raise Lakeshore Road			(\$1,000.00)			
Subdivision Access Amenities			(\$200.00)			
Shady Beach Barrier/Fence/Signage			(\$500.00)			
Horseshoe Lake Bottomlands Title Search			\$0.00			
			(\$7,350.00)			
Total Expenses	(\$38,444.74)	(\$22,885.00)	(\$38,165.00)		\$0.00	\$0.00
Ending Balance 7/30/20	\$13,075.46	\$15,265.00	(\$15.00)		\$15,367.96	\$6,000.00

*New Member

Definitions:

Emergency Fund Contingency: Reserve funds authorized for the Board of Trustees to use in the event of a natural disaster. Requires a 2/3 majority vote of the Board.

Tree Service: Primarily dangerous tree and limb removal. Please let the Trustees know if you see a potential issue over a road, park or access area that needs attention.

Beautification Committee: See the attached budget. Primarily flowers and other improvements around parks, roads and HLC access areas.

Boat Launch Improvements: Maintenance of the Boat Launch gate, road, dock and ramp.

Access Committee/Beaches: Maintenance of swim area buoys, ropes and beaches.

Landscaping Leocadia Peninsula: The plan is to use a device that removes the stumps and prepares the ground for seeding grass.

Gravel to Raise Lakeshore Road: We have been slowly raising Lakeshore Rd where the water crosses. This is a continuation of this project.

Subdivision Access Amenities: The plan is to provide horseshoe pits, volleyball nets, etc. at accesses around HLC.

Shady Beach Barrier/Fence/Signage: Shady Beach is asking for funds to help discourage the use of the beach by unauthorized people.