

Monthly Meeting Minutes

January 9th, 2012

Board members in attendance: Beth Gant, Jack Spicer, Virginia Betts, and Rusty Moberly. Not in attendance was Doug Schmidt. Quorum established.

Land Owners Forum: None

Meeting called to order at 9:05.

Financial report given by Virginia Betts, Treasurer. There was a question on the balance sheet reporting regarding the -\$2,971 amount in the fixed asset account as reserve for lot inventory market. This negative balance has been on the balance sheet since October when our auditor made the entry. We will get further details from our auditor for next month's meeting. Motioned made by Glenn Moberly, to accept the financial report, seconded by Jack Spicer, all in favor to approve the treasurer's report.

Committee Reports

Deputy Sheriff Ray Knox reported that there's been a lot of trash found on properties. Also, one of our home owners lost their dog in an animal attack. Ray reported that it's not known at this time what attacked the dog, possibly a large cat such as mountain lion. Land owners have told Ray they've seen mountain lions. Pictures have been sent to the Conservation Department for their review. He cautioned land owners to take precautions if going for walks.

Park Superintendent Chuck Willison reported that he's cleaned a lot of culverts this fall. There have been a lot of high winds which have brought down limbs from trees that needed to be cleaned up. Vertical cutback began in December and about one-third has been completed. The board had approved 30 miles. There is about 3.6 miles that needs to be done to complete the whole mid section of Forbes. He asked for the board's approval to complete the 3.6 miles. Bush and Tim Road areas in the east-central section still need to be done. That will complete the one round. Fall road grading started in December. It got started a little late this year. Chuck said the past 3 or 4 years we skipped on a lot of gravel. Chuck said at a certain point, there just wasn't much to grade so this year we are putting down more gravel than we have in the past. Regarding the Dillon and Gardiner Road gates, we've only had one snow so far this year, but the people in Turkey Creek couldn't get up the hill on TeKeKi because of it. Chuck opened our gates because of the snow. He asked the board to decide what they want to do about this situation going forward. Ray Knox said he will get in touch with the new fire chief, John Spry so he can talk to him about the volunteer fire fighters. After much discussion on this issue, the board decided the gates should be locked at all times. Regarding the electronic gates, Chuck said they are not operating very well in the cold weather. He has had a lot of problems with the Moira gate. He said they modified it last week. It was 22 foot long and heavy gage steel. They cut 8 feet off and it's now 12 feet wide. He thinks that by lessening the weight, it should lessen the strain on the gate motor. Now, the frost on the gate arms is preventing them from working correctly. He's been spraying them with de-icer then relubricating them. It was brought up that there are sleeves that go over the plungers of the gates that prevent frost. We may need to look in to them. Chuck will check in to it and update the board at the next meeting. A CB tower has been purchased by the association. The association feels CB's are necessary since cell phones communication is very spotty in this area. Chuck will disassemble the tower and bring it to the Forbes office and reassemble.

New Lot for Sale Posting Policy – We have only had 16 responses to our letters and e-mails regarding the new policy. We will have to make another round of contacts to those who have not responded.

The office had a home owner complain about another home owner's dogs. They have growled and showed aggression and a complaint is being filed. Ray Knox will talk to the owners of the dogs.

Motion made at 10:00 to adjourn the meeting by Jack Spicer, seconded by Rusty Moberly. All in favor.

Land Owner Forum: A couple of dogs have been wondering around the area of Astrid Loop. Ray reported he's seen them off Bush Drive. The board is still holding on to the 17 lots from foreclosure and doesn't want to flood the market with cheap lots.

Forbes Lake of the Ozarks
Balance Sheet Prev Year Comparison
As of December 31, 2011

| | Dec 31, 11 | Dec 31, 10 | \$ Change | % Change |
|--|-------------------|-------------------|------------------|---------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 1000 · Petty Cash | 100.00 | 100.00 | 0.00 | 0.0% |
| 1001 · BANK ACCOUNTS | 292,366.98 | 208,587.93 | 83,779.05 | 40.17% |
| 1057.7 · CDARS 1011295866 | 0.00 | 50,011.71 | -50,011.71 | -100.0% |
| 1057.8 · CDARS 1011266998 | 50,626.06 | 50,005.75 | 620.31 | 1.24% |
| 1057.9 · CDARS 1011277124 | 50,626.06 | 50,005.75 | 620.31 | 1.24% |
| Total Checking/Savings | 393,719.10 | 358,711.14 | 35,007.96 | 9.76% |
| Accounts Receivable | | | | |
| 1070 · Accounts Receivable | 132,450.27 | 109,357.51 | 23,092.76 | 21.12% |
| Total Accounts Receivable | 132,450.27 | 109,357.51 | 23,092.76 | 21.12% |
| Other Current Assets | | | | |
| 1072 · A/R ACCRUAL ADJUSTMENT FR YE | 221,288.65 | 222,689.84 | -1,401.19 | -0.63% |
| 1075 · Reserve for Bad Debts | -52,178.11 | -59,504.47 | 7,326.36 | 12.31% |
| 1085 · Prepaid Insurance | 5,670.25 | 8,928.00 | -3,257.75 | -36.49% |
| 1099 · Undeposited Funds | 413.25 | 0.00 | 413.25 | 100.0% |
| Total Other Current Assets | 175,194.04 | 172,113.37 | 3,080.67 | 1.79% |
| Total Current Assets | 701,363.41 | 640,182.02 | 61,181.39 | 9.56% |
| Fixed Assets | | | | |
| 1090 · LOT INVENTORY | 19,310.18 | 0.00 | 19,310.18 | 100.0% |
| 1091 · RESERVE FOR LOT INVENTORY MARKE | -2,971.61 | 0.00 | -2,971.61 | -100.0% |
| 1100 · Land & Land Improvements | 53,585.80 | 50,827.20 | 2,758.60 | 5.43% |
| 1110 · Automobiles | 38,810.00 | 31,266.00 | 7,544.00 | 24.13% |
| 1130 · Buildings & Bldg Improvements | 142,082.30 | 142,082.30 | 0.00 | 0.0% |
| 1150 · Maintenance Equipment | 10,274.84 | 5,215.49 | 5,059.35 | 97.01% |
| 1160 · Office Equipment & Furniture | 24,754.45 | 24,754.45 | 0.00 | 0.0% |
| 1170 · Recreation & Other Equipment | 49,973.00 | 49,973.00 | 0.00 | 0.0% |
| 1180 · Accumulated Depreciation | -135,715.00 | -124,043.00 | -11,672.00 | -9.41% |
| Total Fixed Assets | 200,103.96 | 180,075.44 | 20,028.52 | 11.12% |
| TOTAL ASSETS | 901,467.37 | 820,257.46 | 81,209.91 | 9.9% |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000 · Accounts Payable | 3,676.43 | 8,471.07 | -4,794.64 | -56.6% |
| Total Accounts Payable | 3,676.43 | 8,471.07 | -4,794.64 | -56.6% |
| Other Current Liabilities | | | | |
| 2100 · Payroll Taxes Payable | -37.14 | -84.65 | 47.51 | 56.13% |
| 2200 · Unearned Income | 221,288.65 | 222,689.84 | -1,401.19 | -0.63% |
| Total Other Current Liabilities | 221,251.51 | 222,605.19 | -1,353.68 | -0.61% |
| Total Current Liabilities | 224,927.94 | 231,076.26 | -6,148.32 | -2.66% |
| Total Liabilities | 224,927.94 | 231,076.26 | -6,148.32 | -2.66% |
| Equity | | | | |
| 3900 · Retained Earnings-Unrestricted | 301,700.86 | 292,287.92 | 9,412.94 | 3.22% |
| Net Income | 374,838.57 | 296,893.28 | 77,945.29 | 26.25% |
| Total Equity | 676,539.43 | 589,181.20 | 87,358.23 | 14.83% |
| TOTAL LIABILITIES & EQUITY | 901,467.37 | 820,257.46 | 81,209.91 | 9.9% |

Forbes Lake of the Ozarks Profit & Loss YTD Comparison

December 2011

| | Dec 11 | Oct - Dec 11 |
|----------------------------------|------------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4000 · Income | 185.78 | 465,009.28 |
| Total Income | 185.78 | 465,009.28 |
| | | |
| Gross Profit | 185.78 | 465,009.28 |
| | | |
| Expense | | |
| 5010 · Meeting Expenses | 0.00 | 960.27 |
| 5015 · Bad Debts Expense | 0.00 | 106.52 |
| 5020 · Collection Expense | 89.39 | 922.08 |
| 5040 · Depreciation Expense | 778.00 | 2,334.00 |
| 5045 · Dues and Subscriptions | 0.00 | 75.00 |
| 5050 · Equipment Maintenance | 0.00 | 724.40 |
| 5060 · Fuel | 303.82 | 1,313.71 |
| 5070 · Insurance | 1,090.00 | 3,614.75 |
| 5100 · Miscellaneous Expense | 304.80 | 431.54 |
| 5200 · Mowing | 0.00 | 12,240.00 |
| 5230 · Office | 509.62 | 1,746.34 |
| 5240 · Postage | 162.63 | 294.08 |
| 5250 · PRINTING | 97.35 | 472.74 |
| 5255 · Professional Fees | 125.45 | 3,768.45 |
| 5260 · R & M - Roads | 6,688.78 | 8,255.87 |
| 5300 · COMMON AREA REPAIR & MAIN | 172.22 | 5,526.77 |
| 5310 · Security | 3,785.76 | 12,057.36 |
| 5320 · Shop Supplies | 124.44 | 995.49 |
| 5400 · Taxes | 101.69 | 483.76 |
| 5450 · Telephone | 225.19 | 667.33 |
| 5470 · Utilities | 580.59 | 1,680.55 |
| 6560 · Payroll Expenses | 10,833.55 | 31,805.51 |
| Total Expense | 25,973.28 | 90,476.52 |
| | | |
| Net Ordinary Income | -25,787.50 | 374,532.76 |
| | | |
| Other Income/Expense | | |
| Other Income | | |
| 4560 · Interest Income | 51.03 | 305.81 |
| Total Other Income | 51.03 | 305.81 |
| | | |
| Net Other Income | 51.03 | 305.81 |
| | | |
| Net Income | -25,736.47 | 374,838.57 |