

Monthly Meeting Minutes

November 7, 2011

Board members in attendance: Beth Gant, Jack Spicer, Virginia Betts, Doug Schmidt and Rusty Moberly
Quorum established.

Land Owners Forum: A land owner brought up that any after-hours functions held (exclusive of the annual meeting) should have a volunteer committee to take care of the organizing responsibilities. He thought the office personnel spent enough time at the office and should not have to be in charge of organizing and attending after-hour and off day functions. All agreed. Another land owner said that a microphone was needed at the annual meeting. It was hard to hear when someone spoke. Regarding the annual meeting picnic, it was said that attendees liked the hamburgers and hot dogs that were cooked and served. In the past, the picnic was catered and was quite expensive. The expense of the hamburgers and hot dogs this year was almost half of the catered food from previous years. One member brought up borrowing chairs from the Edwards Community Center rather than renting them for the annual meeting. A land owner in Forbes brought up the subject of the Forbes office and the reduction in hours of the office staff. He wanted to go on record as saying that he and his wife is opposed to it. He mentioned that even though this is the Ozarks, gas prices, groceries, etc. are the same as in the city and he felt there has to be a way to reduce other expenses without reducing the wages of the staff. He said in these times, everyone deserves what they can earn and he is adamantly opposed to any reduction in salaries. He also said, in his opinion, if it was his wages being affected, he would be looking for a new job, and the association could not find the quality of people working here at Forbes. He closed with saying he apologized if he offended anyone.

Meeting called to order at 9:20.

Financial report given by Virginia Betts, Treasurer.

Committee Reports

Ray Knox, Security: Deer season is just around the corner. Plans are in place for security. Reminded land owners to write down license plate numbers of vehicles in Forbes with no identification, especially at night. When asked why we advertise on radio and newspaper about our 24 hour security in deer season, Ray said it's to let everyone know that hunting is not permitted and that if found hunting on Forbes, you will be prosecuted. It's a very good deterrent. Also mentioned was that if you, as a land owner are driving around and see something strange on a lot, contact Ray, Chuck or the office. Please don't ignore it.

Chuck Willison, Park Superintendent: Chuck said with the weather being very nice lately, he has gotten a lot done. Grass road mowing was completed October 26th and back slopes cut. Cleanup of the area behind the RV slips has been completed. The Chevy truck had some maintenance done. Culverts are being cleaned before the fall rains. A lot of culverts are rusting out. Chuck priced a 48" culvert 3 months ago and the price was \$842. Chuck showed photos of how they have been repairing the culverts. Concrete slurries have been poured on the rusted sections of the tubes. A test case was done last year to see if the slurry would stick. So far it's worked, so they've gone ahead and used this method to repair more. There are 3 culverts that will need to be replaced. A board member asked Chuck to put together a list of the number of culverts that will need to be totally replaced, size and total cost. The figure can be worked in to the budget each year and also satisfy the auditor's recommendation. Chuck said the

walking trail has come together real well and turned out better than expected. A home owner has made some 'walking trail' signs to mark the trail. All combinations have been changed on gates. Chuck said he talked to APAC about the price of gravel. APAC said they are going to hold our pricing at the same as last year. He has talked with Elwin Yoder, our grading contractor, and fall grading will begin next week, weather permitting. Water has been shut off at the RV Park for the season.

Board of Directors: Resolution on President Term of Office. By-Laws Article V. Board of Directors; number; term of office; compensation, #5. The wording on the term of the president of the board of director was indistinct. The wording was changed. Glenn Moberly made motion to approve the new wording, Virginia Betts seconded. All in favor.

Contracts: The contracts for snow removal, back slope mowing, backhoe work and vertical cutback have always been advertised for bidding. Road grading and miscellaneous back hoe work was never advertised. The board members discussed whether or not to advertise these two contracts. They decided that in all fairness, these two contracts should be advertised for bids. Motion made by Doug Schmidt to advertise the road grading and miscellaneous back hoe work contracts, each two year contracts. Glenn Moberly seconded. All in favor.

Office report was given by Cindy Dolan.

Lots foreclosed on and owned by the LOA: The board members discussed how to market and sell these lots. It was decided to table a decision until a later date.

RV Park usage has gone up considerably this year. We have some land owners with horses who use the park almost every weekend.

CB base station for the office was discussed. Cell phone service is spotty. The office has checked on a CB station for the purpose of being able to contact the park superintendent at all times. The board members thought it was a good idea and told the office to pursue it.

Motion made to adjourn the meeting by Glenn Moberly, seconded by Doug Schmidt. All in favor.

Meeting adjourned at 11:10.

Land Owners Forum: The Auxiliary for the Deer Creek Fire Department is having their annual fall breakfast on Saturday the 12th and starts at 8:00 a.m.

A holiday get-together is being planned at the Forbes office on Friday, December 2nd at 5:00 p.m.

9:01 AM

11/03/11

Accrual Basis

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

	Oct 31, 11	Oct 31, 10	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1000 · Petty Cash	100.00	100.00	0.00
1001 · BANK ACCOUNTS	307,565.31	168,680.86	138,884.45
1050 · CERTIFICATES OF DEPOSIT/CDARS	0.00	225,000.00	-225,000.00
1057.8 · CDARS 1011266998	50,626.06	0.00	50,626.06
1057.9 · CDARS 1011277124	50,626.06	0.00	50,626.06
Total Checking/Savings	408,917.43	393,780.86	15,136.57
Accounts Receivable			
1070 · Accounts Receivable	175,757.02	162,264.28	13,492.74
Total Accounts Receivable	175,757.02	162,264.28	13,492.74
Other Current Assets			
1072 · A/R ACCRUAL ADJUSTMENT FR YE	221,288.65	222,689.84	-1,401.19
1075 · Reserve for Bad Debts	-52,178.11	-59,504.47	7,326.36
1085 · Prepaid Insurance	7,850.25	6,871.00	979.25
1088 · PREPAID LEGAL FEES	0.00	1,492.00	-1,492.00
1099 · Undeposited Funds	0.00	560.10	-560.10
Total Other Current Assets	176,960.79	172,108.47	4,852.32
Total Current Assets	761,635.24	728,153.61	33,481.63
Fixed Assets			
1090 · LOT INVENTORY	19,310.18	0.00	19,310.18
1091 · RESERVE FOR LOT INVENTORY MARKE	-2,971.61	0.00	-2,971.61
1100 · Land & Land Improvements	53,585.80	50,827.20	2,758.60
1110 · Automobiles	38,810.00	31,266.00	7,544.00
1130 · Buildings & Bldg Improvements	142,082.30	142,082.30	0.00
1150 · Maintenance Equipment	8,701.73	5,215.49	3,486.24
1160 · Office Equipment & Furniture	24,754.45	24,754.45	0.00
1170 · Recreation & Other Equipment	49,973.00	49,973.00	0.00
1180 · Accumulated Depreciation	-134,159.00	-124,043.00	-10,116.00
Total Fixed Assets	200,086.85	180,075.44	20,011.41
TOTAL ASSETS	961,722.09	908,229.05	53,493.04
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	13,761.12	5,840.44	7,920.68
Total Accounts Payable	13,761.12	5,840.44	7,920.68
Other Current Liabilities			
2100 · Payroll Taxes Payable	312.19	344.46	-32.27
2150 · Accrued Income Taxes Payable	0.00	206.00	-206.00
2200 · Unearned Income	221,288.65	222,689.84	-1,401.19
Total Other Current Liabilities	221,600.84	223,240.30	-1,639.46
Total Current Liabilities	235,361.96	229,080.74	6,281.22
Total Liabilities	235,361.96	229,080.74	6,281.22
Equity			
3900 · Retained Earnings-Unrestricted	301,700.86	292,287.92	9,412.94
Net Income	424,659.27	386,860.39	37,798.88
Total Equity	726,360.13	679,148.31	47,211.82
TOTAL LIABILITIES & EQUITY	961,722.09	908,229.05	53,493.04

8:59 AM
 11/03/11
 Accrual Basis

Forbes Lake of the Ozarks Profit & Loss YTD Comparison October 2011

	Oct 11	Oct 11
Ordinary Income/Expense		
Income		
4000 · Income	460,662.75	460,662.75
Total Income	460,662.75	460,662.75
Gross Profit	460,662.75	460,662.75
Expense		
5010 · Meeting Expenses	860.72	860.72
5015 · Bad Debts Expense	6.52	6.52
5020 · Collection Expense	470.45	470.45
5040 · Depreciation Expense	778.00	778.00
5050 · Equipment Maintenance	724.40	724.40
5060 · Fuel	403.82	403.82
5070 · Insurance	1,434.75	1,434.75
5100 · Miscellaneous Expense	-6.92	-6.92
5200 · Mowing	12,240.00	12,240.00
5230 · Office	66.60	66.60
5240 · Postage	-188.54	-188.54
5250 · PRINTING	217.53	217.53
5255 · Professional Fees	243.00	243.00
5260 · R & M - Roads	50.00	50.00
5300 · COMMON AREA REPAIR & MAIN	3,455.00	3,455.00
5310 · Security	3,800.00	3,800.00
5320 · Shop Supplies	396.46	396.46
5450 · Telephone	222.11	222.11
5470 · Utilities	582.89	582.89
6560 · Payroll Expenses	10,304.09	10,304.09
Total Expense	36,060.88	36,060.88
Net Ordinary Income	424,601.87	424,601.87
Other Income/Expense		
Other Income		
4560 · Interest Income	57.40	57.40
Total Other Income	57.40	57.40
Net Other Income	57.40	57.40
Net Income	424,659.27	424,659.27