

Forbes LOA Monthly Meeting Minutes August 1, 2011

Land Owners Forum: None

Meeting called to order.

Board Members in Attendance: Beth Gant, Jack Spicer, Doug Schmidt, Glenn Moberly and Virginia Betts,

ECC Approvals: Beth said we received a very nice letter from a land owner who came down to look at a newly purchased lot. The owners stopped in the office for passes and a couple of the members of the ECC happened to be in the office. They took the land owners to their lots and showed them around. The letter thanked us for being so helpful and for the ECC taking time to show them their lot. Beth thanked the ECC as they went above and beyond their duties and it was really appreciated. Approval for Calvin Couture's addition was approved by Jack Spicer, seconded by seconded by Doug Schmidt. All in favor.

Treasurers Report - See Budget Report and Cash Flow Report following meeting minutes.

Treasurer's report accepted by Doug Schmidt, seconded by Rusty Moberly, all in favor.

Doug Schmidt said that we should have a set cost on foreclosures from our attorney. Jack agreed and said it is our obligation to let our land owners know the breakdown of these expenses.

Security Report – Ray reported that he has had a few issues with people leaving trash down around Deer Creek. Other than that, it's been pretty quiet.

Park Superintendent Report – Recent wind storm took down a large tree on the east side. Entrance mowing has been caught up on. Chuck is also putting new wood on some picnic tables at the RV Park.

Office Reports - Receivables Report - See Receivables Report following meeting minutes.

We've had calls from people making verbal offers on lots that were not sold at the sheriff's sale and not sold through sealed bid process. The board needs to decide whether to approve the offers on the lots. The office needs to know if they can tell people that the Board will entertain offers. Beth said that issue will be tabled until the next meeting.

The Board met last week for a budget meeting. The Board voted to raise dues to \$132.75 for 2012 fiscal year. Resolution signed. There was discussion on raising the dues and possibly putting out an explaining of why dues needed to be raised. Motion made by Virginia Betts to approve the budget, seconded by Jack Spicer, all in favor.

Deadline for submissions of application for running for the Board member position is August 12th. The office asked if it needed to mail proxies since there was only one position and a potential for only one candidate. The Board said proxies had to be mailed. However, this information could be e-mailed rather than physically mailed if the office can track receipt of e-mails by land owners. Motion made to be able to e-mail proxies and statements rather than mail because of the capability of the office receiving read-receipts of e-mails sent to land owners by Doug Schmidt, seconded by Virginia Betts, all in favor. The Board discussed the annual meeting picnic and grilling hamburgers and hotdogs rather than catering the food. The cost of catering the annual meeting in the past was over \$800. The office now has a grill. We can cut costs by grilling.

Mr. Holmes brought in a check for \$460.00 for 92 bales of hay at \$5.00. Motion made by Virginia Betts to donate this money to the Deer Creek Fire Department, seconded by Glenn Moberly, all in favor.

One of our home owners asked for the blue prints to his home that he recently purchased. The office has found blue prints to homes in the attic, some with no names on them. It was asked if the office needed to keep blue prints here in the office. The Board decided that the office does not need to have blue prints of new homes.

Motion made to adjourn by Jack Spicer, seconded by Doug Schmidt, all in favor.

BUDGET MONTH10 = 83%: % balance should be 17%		FISCAL YEAR	BUDGET	% OF BUDGET	PROJECTED				
OCT-JUL		BUDGET	BALANCE	BALANCE	Aug-11	Sep-11	2 MTH BUD	YEAR END	VAR
4000 - Income	429,256	445,000	15,744	3.5%					
Expense									
5010 - Meeting Expenses	2,329	2,000	(329)	-16.5%	100	100	200	2,529	(529)
5015 - Bad Debts Expense	825	2,500	1,675	67.0%			-	825	1,675
5020 - Collection Expense	3,119		(3,119)		400	400	800	3,919	(3,919)
5030 - Contributions	250		(250)				-	250	(250)
5045 - Dues and Subscriptions	395	200	(195)	-97.5%			-	395	(195)
5050 - Equipment Maintenance	2,930	1,000	(1,930)	-193.0%	100	100	200	3,130	(2,130)
1 5055 - Equipment Purchase	14,397	1,000	(13,397)	-1339.7%			-	14,397	(13,397)
5060 - Fuel	3,094	2,500	(594)	-23.8%	400	400	800	3,894	(1,394)
5070 - Insurance	10,873	12,000	1,127	9.4%	1,100	1,100	2,200	13,073	(1,073)
5100 - Miscellaneous Expense	3,278	1,200	(2,078)	-173.2%	300	300	600	3,878	(2,678)
2 5200 - Mowing	26,000	35,500	9,500	26.8%	6,190	2,390	8,580	34,580	920
5230 - Office	5,965	4,500	(1,465)	-32.6%	500	200	700	6,665	(2,165)
5240 - Postage	1,696	2,500	804	32.2%	450		450	2,146	354
5250 - Printing	1,740	1,750	10	0.6%	500	150	650	2,390	(640)
5255 - Professional Fees	29,252	3,000	(26,252)	-875.1%	(29,000)	-	(29,000)	252	2,748
3 5260 - R & M - Roads	118,788	132,500	13,712	10.3%	4,800	4,714	9,514	128,302	4,198
5300 - R & M COMMON AREA	6,463	20,000	13,537	67.7%	1,000	1,000	2,000	8,463	11,537
5310 - Security	39,975	48,500	8,525	17.6%	4,000	3,800	7,800	47,775	725
5320 - Shop Supplies	1,838	1,500	(338)	-22.5%	150	150	300	2,138	(638)
5400 - Taxes & Licenses	591	350	(241)	-68.8%	-	236	236	827	(477)
5450 - Telephone	1,884	2,500	616	24.6%	200	200	400	2,284	216
5470 - Utilities	7,018	7,500	482	6.4%	725	725	1,450	8,468	(968)
6560 - Payroll Expenses	105,020	135,000	29,980	22.2%	13,000	8,900	21,900	126,920	8,080
Total Expense	387,720	417,500	29,780	7.1%	4,915	29,865	29,780	417,500	(0)
SNOW REMOVAL (EMERGENCY FUNDS)	10,500		417,500	11.4%				417,500	
	398,220								

Important!

BUDGETED PROFIT	27,500
STRATEGIC FUNDS	7,500
RESTORE EMERGENCY FUNDS	20,000

	# of lots	
FORECLOSURES: reduce Professional Fees	9	BY SEALED BID
	12	june sales
	4	Camden
	25	
	2	Donated
	27	Total: 29 @ \$1,000 EACH
		29,000

2 MOWING	Aug-11	Sep-11	2 MTH BUD	
ROADS: MAY, JUNE AND AUGUST @ \$5,040 EACH (1 DONE IN OCT)	5,040		5,040	
COMMON AREAS @ \$1,025 EACH: 2 MAY, 2 JUL, 1 AUG, 1 SEP	1,150	2,390	3,540	
BACKSLOPE: DONE IN OCT: NONE UNTIL OCTOBER (NEXT FISCAL YEAR)			-	
TOTAL MOWING	6,190	2,390	8,580	34,580

3 R & M ROADS	Aug-11	Sep-11	2 MTH BUD	
TRINCHERA (APPROVED IN APRIL 2010)			-	ON HOLD
MISC WORK (CONTINGINCIES) Landscape Entrances	4,800	4,714	9,514	
#	4,800	4,714	9,514	9,514 128,302

CASH FLOW ANALYSIS

AS OF JULY 31ST: 10 Complete Months

	<u>JULY 31, 2011</u>	<u>JULY 30, 2010</u>
TOTAL CHECKING & SAVINGS	142,331	186,109
Emergency Fund	(139,500)	
Accounts Receivable	56,508	
Accounts Payable	(6,479)	
Adjusted Available Cash	52,860	
Approved Budget for Fiscal Year	417,500	
Expenses Year to Date	(397,131)	
Budget Balance	20,369	
Cash Deficit or Overage	32,491	

CASH FLOW ANALYSIS

AS OF JULY 31ST: 10 Complete Months

\$ Change

TOTAL CHECKING & SAVINGS

(43,778)

Emergency Fund

Accounts Receivable

Accounts Payable

Adjusted Available Cash

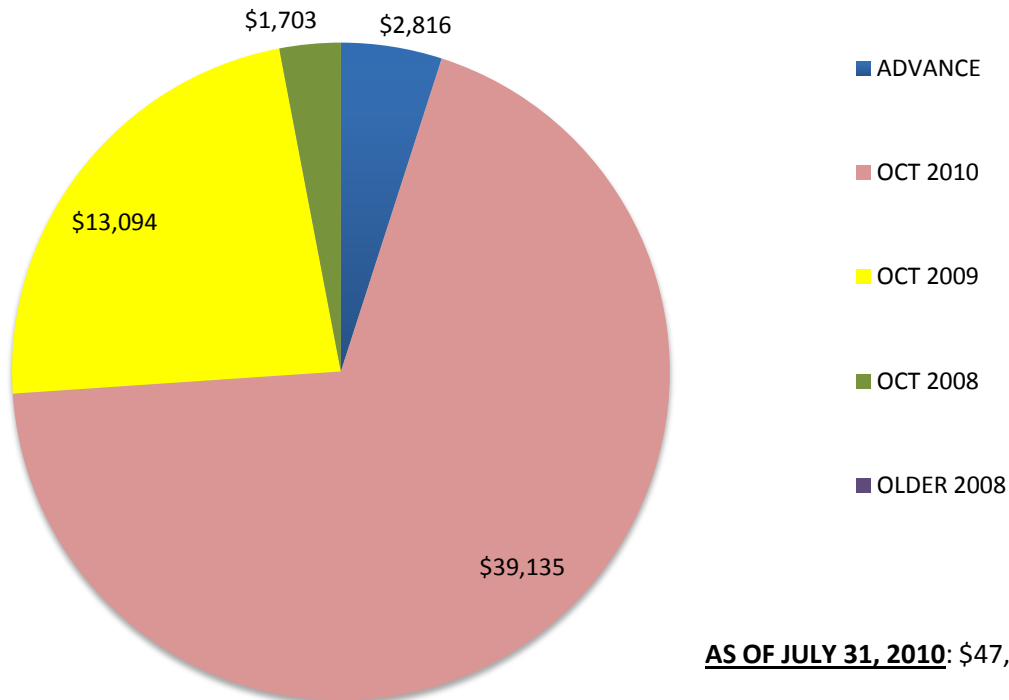
Approved Budget for Fiscal Year

Expenses Year to Date

Budget Balance

Cash Deficit or Overage

ACCOUNTS RECEIVABLE AS OF JULY 31, 2011: \$56,748



AS OF JULY 31, 2010: \$47,732

40 PAID IN ADVANCE	(12,868)	
13 LOTS SOLD BY SEALED BID (7 owners)	<u>15,685</u>	
Current /Advance	2,817	
75 FROM 10/1/2010	39,135	9.4% Unpaid 3458 @ \$120.7 = \$416,343
43 FROM 10/9/2011	13,094	3.5% Unpaid 3458 @ \$109.75 = \$379,515
7 OLDER	1,703	