

## Monthly Meeting Minutes

September 12, 2011

**Land owners in attendance:** Rich Meister, Al Julius, Bill Drefs, Gary and Mary Batson, Les Newell, David Peer and Mike Moran.

**Land Owners Forum:** no items presented for discussion.

1. **Called to order at 9:15**
2. **Quorum established:** Beth Gant, Jack Spicer, Virginia Betts and Doug Schmidt present; Rusty Moberly absent.
3. **ECC approvals:** none.
4. **Financial Reports:** Cindy explained that the Budget vs. Actual Year to Date and Cash Flow Analysis reports have been discontinued at the request of the Treasurer. Virginia presented the following reports which will be standard at each monthly meeting in the future.
  - A. Profit & Loss August (see attached).
  - B. Profit & Loss with Year to Date Comparison (see attached).
  - C. Balance Sheet with Previous Year Comparison (see attached).  
Motion to accept financial reports made by Doug; seconded by Jack; motion passed.
  - D. Strategic Planning funds from budget year ending 9/30/11 (\$7,500). Board discussed option of placing these funds in separate account and/or separate bank; no decision reached; tabled.
  - E. FDIC insurance limit: Board discussed options; no decision reached; tabled.
  - F. \$100 donation to RV Park; will be placed in RV park maintenance budget.
5. **Committee Reports**
  - A. **Ray Knox, Security:** Deer season opens next week. It's hard to catch bow hunters. Ray asked that anyone seeing a suspicious vehicle call the license plate number in to the office. The make and color of the car doesn't matter. Board will discuss extra patrol hours to be scheduled during rifle season starting November 15th. Ray reported that crimes are up almost 60% because of the economy.
  - B. **Chuck Willison, Park Superintendent:** First three (3) weeks of August were the hottest he could remember and now its horse fly season! All entrances have been mowed and have been clearing around street signs. Painting the pavilion and putting new siding on the bath house which should last several years.  
Moir gate has been damaged by what appears to be an atv twice during August. Counter measures are being taken and the LOA will prosecute if offenders are apprehended. Back side of all dams mowed to protect integrity of dam by removing saplings. The number of hours spent and percentage of total time by both Chuck and Jeff on different categories will become a part of every monthly report.  
Jack said that there was a letter coming off the sign at Bob Lake.  
Chuck reported that the cement placed in the bottom of culverts as a test to see if this process would work to eliminate some culvert replacement has held very well so far. Chuck also

reported that all of the work on catch basins has reduced road damage/washouts and been well worth the money spent.

New equipment is working well, but need to have some warranty work done to the new weed eater. New truck working great! The Chevy truck does need to have some maintenance work done as soon as possible; should be about \$500-\$600; will be done this week or next.

Back slope mowing will begin next week. This work is done once per year in the fall and will take 4-5 weeks to complete. Final mowing of roads will be started at the beginning of October so roads look good over the winter.

Chuck wanted the Board to know that Jeff is doing a great job and is nice to work with; strong work ethic and a lot of good, common sense. Jack requested that when clearing is done around signs/common areas cutting branches that the branches not be left in the way. Board thanked Chuck for the work he does every day with all its hazards!

**6. Board of Director reports:** none

**7. Recurring Agenda Items**

**A. Contracts to be renewed:** none

**B. Office Report**

1. Receivables Report (see attached). Next batch of foreclosures will be started on October 10<sup>th</sup> and Kay will be in charge. This will consist of accounts that have not been paid from October of 2009, 2010 and 2011. The office has had few complaints about dues increase, but many lots have been added to for sale list on our website and many prices reductions. We now have over 175 postings on our website which translates to over 300 lots for sale. Many of these lots have been on the list since we started this in 2009. These are just the ones we know about; there may be many other lots for sale that are not listing on our website. Office staff feels that of much greater concern to land owners is increasing dues vs. decreasing property values. Top priority of staff is to research how to position ourselves on internet search engines to maximize exposure to Forbes. The only way someone interested in real estate can get to our website right now is if they do a search for Forbes. Statement was made to office that Forbes was the best kept secret in Missouri; that's what needs to change. Office has begun to construct a new section on our website that is for homes for sale; would also like to work on a Forbes Parade of Homes idea since there are currently so many homes and some that have been for sale for several years. Directors reported that had gotten comments from land owners about the effect of foreclosures on property values. Doug suggested that we prepare a report with receivables balances from 2000 compared to balances in 2011; office will get this accomplished. Tax sale summary was distributed to Directors; 1<sup>st</sup> sale – 69 lots, 13 paid, 11 sold, 38 not sold.
2. Foreclosure update: Sheriff's sale 9/13 and 9/20. Kay will attend the sale on the 13<sup>th</sup>. Directors will not attend.
3. Office Activities Report: board approved categories for report. This report will be presented at every monthly meeting.

**8. Old Business**

**A. Monthly drawing from fishing reports:** John Ely was the winner.

- B. Sign on Highway 7:** We are in the process of checking out an alternate location where the Highland Real Estate sign is located. Office will keep board apprised of progress. Comment was made that it may be wiser to spend our money on internet marketing since the sign would be directional for the most part. Board decided that the idea of directional signage should be tabled until we determine the cost of internet improvement.
- C. Annual Meeting:** Office will send email to Forbes neighborhood to remind owners about the meeting. Bill Drefs offered to pick up some fully cooked pork to reduce the amount of cooking that needs to be done the day of the picnic. LOA is furnishing meat, potato salad, coleslaw, buns, condiments and table service. Drinks provided will include coffee, tea, lemonade and water. Final decision will be made later.

*(Note: meeting was not recorded from this point until the end.)*

**9. New Business**

- A. RV Park; board** approved construction of a hitching post.
- B. Lakes:** discussed the option of allowing camping on the common areas at our interior lakes. Chuck said that only Bob had enough space. Board decided that this would only be considered if RV Park was full as overflow.
- C. Meeting schedule for next year:** (see attached); approved.
- D. Beavers on lakes:** tabled.

**10. Meeting adjourned  
Land Owners Forum**

**Forbes Lake of the Ozarks**  
**Profit & Loss**  
**August 2011**

	Aug 11
Ordinary Income/Expense	
Income	
4000 · Income	
4001 · Current Fiscal Year Dues	213.15
4006 · LIEN FEES	48.00
4010 · Late Fees	2,865.00
Total 4000 · Income	3,126.15
Total Income	3,126.15
Gross Profit	3,126.15
Expense	
5010 · Meeting Expenses	
5011 · Annual Meeting Expenses	109.22
5013 · Other Volunteer Expenses	30.00
5010 · Meeting Expenses - Other	91.20
Total 5010 · Meeting Expenses	230.42
5015 · Bad Debts Expense	0.00
5020 · Collection Expense	
5021 · CREDIT CARD PROCESSING FEES	194.15
5022 · LEIN FEES	0.00
Total 5020 · Collection Expense	194.15
5040 · Depreciation Expense	8,184.00
5050 · Equipment Maintenance	138.63
5060 · Fuel	554.35
5070 · Insurance	
5071 · Automobile Insurance	114.00
5072 · General Liability Insurance	660.00
5074 · Workers Compensation	316.00
Total 5070 · Insurance	1,090.00
5100 · Miscellaneous Expense	
5120 · LATE FEES-BANK CHGS, ETC.	33.50
5140 · ADVERTISING	167.00
Total 5100 · Miscellaneous Expense	200.50
5200 · Mowing	
5205 · Mowing - Common Areas	1,150.00
Total 5200 · Mowing	1,150.00
5230 · Office	
5057 · EQUIPMENT PURCHASE	235.66
5231 · Office Equipment & Main	125.00
5232 · Office Supplies	150.52
Total 5230 · Office	511.18
5240 · Postage	162.63
5250 · PRINTING	
5252 · MONTHLY IN HOUSE PRINTING	312.03
5253 · MAPS	-115.00
5250 · PRINTING - Other	194.67
Total 5250 · PRINTING	391.70
5255 · Professional Fees	
5257 · Foreclosure Expenses	
5257.3 · FCL #3 APL 10	
5257.31 · FCL #3 APL 10 LEGAL FEES	45.00
Total 5257.3 · FCL #3 APL 10	45.00

7:36 AM

09/09/11

Accrual Basis

**Forbes Lake of the Ozarks**  
**Profit & Loss**  
**August 2011**

	Aug 11
5257.4 · FCL #4 DEC 10	
5257.43 · FCL #4 DEC 10 BE OTHER	1,754.39
5257.44 · FCL #4 DEC 10 CA LEGAL	-3,291.09
5257.46 · FCL #4 DEC 10 CA OTHER	622.70
	-914.00
Total 5257.4 · FCL #4 DEC 10	
5257.5 · FCL #5 JAN 11	
5257.51 · FCL #5 JAN 11 LEGAL	1,540.06
5257.53 · FCL #5 JAN 11 OTHER	702.09
	2,242.15
Total 5257 · Foreclosure Expenses	1,373.15
Total 5255 · Professional Fees	1,373.15
5260 · R & M - Roads	
5505 · DITCH & CULVERT MAINTENANCE	2,177.50
5565 · GATES	
5501 · MICHAELS ROAD GATE	
5501.1 · MICHAELS RD GATE MATERIALS	224.70
5501 · MICHAELS ROAD GATE - Other	60.00
	284.70
5502 · GARDINER RD GATE	510.00
5506 · GATE REMOTES	-120.00
	674.70
Total 5260 · R & M - Roads	2,852.20
5300 · COMMON AREA REPAIR & MAIN	
5265 · Common Areas	
5262 · LOA OFFICE/SHOP	198.85
5263 · RV PARK	69.00
5264 · TURTLE LAKE	43.94
5265 · Common Areas - Other	81.64
	393.43
Total 5300 · COMMON AREA REPAIR & MAIN	393.43
5310 · Security	3,800.00
5320 · Shop Supplies	143.12
5420 · Licenses, Fees & Permits	529.68
5450 · Telephone	264.20
5470 · Utilities	
5471 · ELECTRICITY	404.09
5472 · Internet	75.94
5475 · Trash Service	35.00
	515.03
Total 5470 · Utilities	
6560 · Payroll Expenses	
5430 · Payroll Taxes	
5431 · FICA - EMPLOYER	802.96
5432 · MEDICARE - EMPLOYER	187.78
5433 · SUTA	44.32
5444 · FUTA	7.98
	1,043.04
Total 5430 · Payroll Taxes	
5500 · Wages	12,951.00
6560 · Payroll Expenses - Other	12.50
	14,006.54
Total 6560 · Payroll Expenses	
Total Expense	36,684.91
Net Ordinary Income	-33,558.76

7:36 AM

09/09/11

Accrual Basis

# Forbes Lake of the Ozarks

## Profit & Loss

August 2011

	<u>Aug 11</u>
Other Income/Expense	
Other Income	
4560 - Interest Income	12.24
Total Other Income	<u>12.24</u>
Net Other Income	<u>12.24</u>
Net Income	<u><u>-33,546.52</u></u>

7:42 AM

09/09/11

Accrual Basis

**Forbes Lake of the Ozarks**  
**Profit & Loss YTD Comparison**  
**August 2011**

	Aug 11	Oct '10 - Aug 11
Ordinary Income/Expense		
Income		
4000 · Income	3,126.15	432,427.55
Total Income	3,126.15	432,427.55
Gross Profit	3,126.15	432,427.55
Expense		
5010 · Meeting Expenses	230.42	2,559.55
5015 · Bad Debts Expense	0.00	825.35
5020 · Collection Expense	194.15	3,313.29
5030 · Contributions	0.00	250.00
5040 · Depreciation Expense	8,184.00	8,184.00
5045 · Dues and Subscriptions	0.00	395.00
5050 · Equipment Maintenance	138.63	3,069.55
5055 · Equipment Purchase	0.00	3,367.49
5060 · Fuel	554.35	3,848.68
5070 · Insurance	1,090.00	11,963.00
5100 · Miscellaneous Expense	200.50	3,504.19
5200 · Mowing	1,150.00	27,150.00
5230 · Office	511.18	6,645.81
5240 · Postage	162.63	1,869.12
5250 · PRINTING	391.70	2,131.91
5255 · Professional Fees	1,373.15	33,144.44
5260 · R & M - Roads	2,852.20	132,469.32
5300 · COMMON AREA REPAIR & MAIN	393.43	7,012.21
5310 · Security	3,800.00	43,732.76
5320 · Shop Supplies	143.12	1,981.24
5400 · Taxes	0.00	308.60
5420 · Licenses, Fees & Permits	529.68	811.41
5450 · Telephone	264.20	2,280.05
5470 · Utilities	515.03	7,604.84
6560 · Payroll Expenses	14,006.54	119,026.78
Total Expense	36,684.91	427,448.59
Net Ordinary Income	-33,558.76	4,978.96
Other Income/Expense		
Other Income		
4560 · Interest Income	12.24	190.14
Total Other Income	12.24	190.14
Net Other Income	12.24	190.14
Net Income	-33,546.52	5,169.10

7:47 AM

09/09/11

Accrual Basis

**Forbes Lake of the Ozarks**  
**Balance Sheet**  
As of August 31, 2011

	Aug 31, 11	Aug 31, 10	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 · Petty Cash	70.00	100.00	-30.00
1001 · BANK ACCOUNTS	81,135.16	126,206.42	-45,071.26
1050 · CERTIFICATES OF DEPOSIT/CDARS	0.00	75,000.00	-75,000.00
1057.8 · CDARS 1011266998	50,005.75	0.00	50,005.75
1057.9 · CDARS 1011277124	50,005.75	0.00	50,005.75
Total Checking/Savings	181,216.66	201,306.42	-20,089.76
Accounts Receivable			
1070 · Accounts Receivable	-1,493.30	1,218.31	-2,711.61
Total Accounts Receivable	-1,493.30	1,218.31	-2,711.61
Other Current Assets			
1072 · A/R ACCRUAL ADJUSTMENT FR YE	222,689.84	210,373.24	12,316.60
1075 · Reserve for Bad Debts	-59,504.47	-87,840.24	28,335.77
1085 · Prepaid Insurance	9,275.00	9,051.00	224.00
1088 · PREPAID LEGAL FEES	0.00	4,820.00	-4,820.00
1099 · Undeposited Funds	-4,946.70	421.40	-5,368.10
Total Other Current Assets	167,513.67	136,825.40	30,688.27
Total Current Assets	347,237.03	339,350.13	7,886.90
Fixed Assets			
1100 · Land & Land Improvements	50,827.20	50,827.20	0.00
1110 · Automobiles	31,266.00	31,266.00	0.00
1130 · Buildings & Bldg Improvements	142,082.30	142,082.30	0.00
1150 · Maintenance Equipment	16,245.73	5,215.49	11,030.24
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	-132,227.00	-115,113.00	-17,114.00
Total Fixed Assets	182,921.68	189,005.44	-6,083.76
<b>TOTAL ASSETS</b>	<b>530,158.71</b>	<b>528,355.57</b>	<b>1,803.14</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	9,390.43	29,097.30	-19,706.87
Total Accounts Payable	9,390.43	29,097.30	-19,706.87
Other Current Liabilities			
2100 · Payroll Taxes Payable	621.42	-365.47	986.89
2111 · Direct Deposit Liabilities	0.00	-4,018.87	4,018.87
2150 · Accrued Income Taxes Payable	0.00	14.00	-14.00
2200 · Unearned Income	222,689.84	210,373.24	12,316.60
Total Other Current Liabilities	223,311.26	206,002.90	17,308.36
Total Current Liabilities	232,701.69	235,100.20	-2,398.51
Total Liabilities	232,701.69	235,100.20	-2,398.51
Equity			
3100 · Fund Balance - Emergency	0.00	150,000.00	-150,000.00
3900 · Retained Earnings-Unrestricted	292,287.92	166,703.10	125,584.82
Net Income	5,169.10	-23,447.73	28,616.83
Total Equity	297,457.02	293,255.37	4,201.65
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>530,158.71</b>	<b>528,355.57</b>	<b>1,803.14</b>