

WOODLAND LAKES TRUSTEESHIP, INC.

Property Owner Meeting
April 9, 2011

Current Trustees: Bill Mitchell, Larry Deis, Frank Darian, Russ Richards

AGENDA

Call to Order: 10:00 a.m.

INTRODUCTIONS

Trustees

Ballot Counting Volunteers

Notetaker: Debbie Clutter

ORDER OF BUSINESS

Auditor's Report (Philip Hayes of Kiefer/Bonfanti & Co.)

Trustee Elections

Donna Symonds, Cheryl Davis, Craig Kinmann,
Art Hurlburt, JoAnn Davis, Gary Conway, Linda Mantia

Trustee Recall

Larry Deis

Articles and Amendments

- Article XXXV – Special Pool Assessment
- Article XXXVI – Voting Procedure Amendment
- Article XXVI – Combination of Lots Amendment
- Article XXIV – Deletion in entirety
- Article XXIX – Deletion in entirety

Financial Report

Lake & Fish Report

Property Owner Comments and Questions

Comments will be limited to a maximum of 3 minutes per person and will only be recognized when using the microphone. Voting changes **must** be initialed to be counted. If **not initialed**, they will not be counted.

6460	Ruby Electric	\$	23.70	\$	510.32	\$	800.00	64%
6465	Shop Electric	\$	155.83	\$	939.13	\$	2,000.00	47%
6470	Woodland Electric	\$	23.70	\$	351.03	\$	800.00	44%
6480	Pavilion Light Electric	\$	30.69	\$	214.83	\$	300.00	72%
6501	Office Propane	\$	-	\$	1,325.46	\$	1,800.00	74%
6510	Shop Propane	\$	-	\$	1,647.43	\$	2,000.00	82%
6530	Unleaded Fuel	\$	1,529.00	\$	6,207.71	\$	7,000.00	89%
6540	Dyed Diesel Fuel	\$	1,367.58	\$	6,263.80	\$	8,000.00	78%
6545	Highway Diesel Fuel	\$	-	\$	806.56	\$	1,000.00	81%
6550	Lubricants & Gases	\$	160.13	\$	1,903.88	\$	2,500.00	76%
6555	Soda	\$	133.56	\$	440.22	\$	1,000.00	44%
6560	Payroll Expenses	\$	29,818.48	\$	185,195.94	\$	331,547.00	56%
6565	Employer Payroll Taxes	\$	5,290.83	\$	19,336.59	\$	32,958.00	59%
6675	Lake, Dam, & Spillway Repairs	\$	-	\$	-	\$	300.00	0%
6706	Auger	\$	-	\$	-	\$	-	#DIV/0!
6707	Ford Truck - 1995	\$	-	\$	329.11	\$	700.00	47%
6708	Ford Truck - 1989	\$	8.02	\$	83.58	\$	700.00	12%
6710	Dozer	\$	-	\$	81.40	\$	2,800.00	3%
6711	Komatsu Back Hoe	\$	41.32	\$	1,396.39	\$	1,500.00	93%
6713	Mazda Truck - 1989	\$	14.23	\$	139.61	\$	500.00	28%
6714	Ford Truck - 2003	\$	356.72	\$	1,316.88	\$	1,000.00	132%
6716	GMC Truck - 1982	\$	22.58	\$	187.60	\$	500.00	38%
6718	Chevy Truck - 1985	\$	-	\$	-	\$	500.00	0%
6721	Ford Dump Truck - 1995	\$	55.00	\$	68.48	\$	2,000.00	3%
6724	International Dump Truck - 1981	\$	-	\$	35.88	\$	1,500.00	2%
6725	John Deere Skid Steer	\$	273.87	\$	759.51	\$	1,000.00	76%
6727	Club Cars	\$	373.16	\$	392.81	\$	1,500.00	26%
6731	Grader #3	\$	72.95	\$	1,693.69	\$	1,500.00	113%
6732	John Deere Grader	\$	110.00	\$	1,205.07	\$	1,000.00	121%
6733	Massey Ferguson Tractor #1	\$	6.53	\$	1,181.98	\$	250.00	473%
6734	Massey Ferguson Tractor #2	\$	6.50	\$	145.57	\$	1,500.00	10%
6735	Dixie Mower	\$	-	\$	47.20	\$	800.00	6%
6736	Cub Cadet Mower	\$	-	\$	60.20	\$	100.00	60%
6737	Roller	\$	-	\$	3.25	\$	50.00	7%
6740	Trailer	\$	-	\$	27.66	\$	200.00	14%
6701	Air Compressor	\$	-	\$	-	\$	-	#DIV/0!
6702	Motorola Radios	\$	-	\$	-	\$	500.00	0%
6741	Troy Built Trailblazer Mower	\$	-	\$	-	\$	-	#DIV/0!
6742	Tiger Mower	\$	773.90	\$	2,408.03	\$	2,000.00	120%
6743	Maintenance Equipment Misc.	\$	984.56	\$	3,960.60	\$	4,000.00	99%
6744	Facility Bathhouse Stock	\$	786.73	\$	2,428.76	\$	4,000.00	61%
6745	Facility Crystal Bath House	\$	34.33	\$	186.28	\$	500.00	37%
6747	Facility Pool Bath House	\$	24.82	\$	89.82	\$	500.00	18%
6749	Facility Delago Bath House	\$	24.82	\$	24.82	\$	500.00	5%
6750	Facility Emerald Bath House	\$	24.82	\$	24.82	\$	500.00	5%
6759	Facility Graystone Bath House	\$	62.92	\$	62.92	\$	500.00	13%
6760	Facility Lakeview Dump Station	\$	-	\$	-	\$	50.00	0%
6763	Facility Northwoods Bath House	\$	24.83	\$	250.44	\$	1,500.00	17%
6773	Facility Ruby Bath House	\$	140.31	\$	140.31	\$	500.00	28%
6779	Facility Woodland Bath House	\$	4,038.82	\$	4,038.82	\$	4,985.00	81%
6746	Facility Concession Stand	\$	-	\$	-	\$	200.00	0%
6753	Facility Gate	\$	6.48	\$	269.85	\$	3,250.00	8%
6756	Facility General	\$	385.36	\$	952.84	\$	3,000.00	32%
6766	Facility Office	\$	153.14	\$	2,183.44	\$	2,200.00	99%
6769	Facility Pool	\$	-	\$	51.83	\$	3,000.00	2%
6770	Facility Community Center	\$	72.59	\$	692.23	\$	1,000.00	69%
6776	Facility Shop	\$	-	\$	514.52	\$	750.00	69%
6825	Real Estate Tax	\$	-	\$	2,902.98	\$	2,950.00	98%
6830	Federal Tax	\$	-	\$	-	\$	1,000.00	0%
6850	Personal Property Tax	\$	-	\$	647.99	\$	1,000.00	65%
6860	Missouri State Tax	\$	-	\$	-	\$	500.00	0%
2400	Federal 1120 ES	\$	-	\$	-	\$	-	#DIV/0!
2410	State 1120 ES	\$	-	\$	-	\$	-	#DIV/0!
2006	Sales Tax WLT	\$	-	\$	1,093.06	\$	-	#DIV/0!
1028	Lakes, Dams & Spillways Transfer	\$	-	\$	25,000.00	\$	25,000.00	100%
	TOTAL EXPENDITURES	\$	78,553.00	\$	369,508.80	\$	679,223.00	54%
1010	OPERATING BANK BALANCE 3/31/11	\$	234,669.61					
1020	PAYROLL BANK BALANCE 3/31/11	\$	26,989.56					
	TOTAL FUNDS	\$	261,659.17					

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Accrual Basis

WOODLAND LAKES TRUSTEESHIP, INC.

Balance Sheet

As of August 31, 2010

Aug 31, 10

ASSETS

Current Assets

Checking/Savings

1000 · Belgrade State Bank - Reserve	72,715.52
1005 · Belgrade-Equipment Replacement	434.59
1010 · Bank of Sullivan-Operating	38,145.26
1020 · Bank of Sullivan-Payroll	1,338.83
1022 · Peoples Bank-Electric	58,245.85
1023 · Peoples Bank-Fish	1,623.47
1026 · SCCU - C. Center 1 - Savings	56.36
1027 · Progress Bank - Roads	5,855.32
1028 · Progress Bank-Lakes,Dams & S...	19,878.25
1045 · SCCU - Pool 1 - S.Saver&Savings	2,191.31
1046 · SCCU - Pool 2 - Checking	708.91
1047 · SCCU - C. Center 2 - Checking	4,902.65

Total Checking/Savings	206,096.32
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Other Current Assets

1030 · Petty Cash	500.00
1060 · Regular Assessment	634,287.02
1090 · Allowance for Bad Debt	-421,016.00
1100 · Prepaid Insurance-Dishonesty	143.31
1110 · Prepaid Insurance-Workmen's C...	8,341.19
1120 · Prepaid Insurance-Liability	24,864.69
1130 · Prepaid Insurance-Off & Dir	4,255.00
1150 · Prepaid Postage	2,420.00
1160 · Prepaid - Other	715.46

Total Other Current Assets	254,510.67
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Total Current Assets	460,606.99
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Fixed Assets

1235 · Buildings	388,335.31
1236 · Accum Depr-Buildings	-182,116.49
1240 · Land	16,112.45
1245 · Swimming Pool	91,049.42
1246 · Accum Depr-Swimming Pool	-83,585.20
1335 · Machinery & Equipment	367,625.91
1336 · Accumulated Depr - Mach & Equip	-202,633.94
1435 · Improvemnets	683,270.73
1436 · Accumulated Depr - Improvements	-333,356.42

Total Fixed Assets	744,701.77
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TOTAL ASSETS	1,205,308.76
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001 · Accounts Payable	573.83
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Total Accounts Payable	573.83
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Other Current Liabilities

2004 · Prepaid Assessments	37,557.17
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Accrual Basis

WOODLAND LAKES TRUSTEESHIP, INC.

Profit & Loss

September 2009 through August 2010

Sep '09 - Aug 10

Income

4000 · Assessment Income	
4010 · Current Regular Assessments	702,143.59
4011 · Previous Regular Assessments	0.37
4015 · Fish Assessments	6,789.77
4020 · Special - Electric	18,560.00
4028 · Dams & Spillways Assess	0.00
4205 · Road Assessment	33,950.46

Total 4000 · Assessment Income	761,444.19
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4034 · Toy Stickers - Taxable	1,851.26
4035 · Office Income - Taxable	6,351.13
4036 · Office Income - Non Taxable	3,887.71
4037 · SOP - Non Taxable	15.00
4038 · Woodland Lakes Charges	3,192.31
4040 · Bank Income	2,578.46
4060 · Soda Machine Income	1,294.56
4075 · Community Center Rental	135.00
4085 · Assessment Interest	69,068.57
4090 · Collection Income	1,507.89
4100 · Concession Income	1,050.00
4101 · MO 2% Discount	169.42
4102 · Other Income	4,832.44
4150 · Gain/Loss on Disposal of Assets	18,360.58
4200 · Insurance Proceeds	9,000.00

Total Income	884,738.52
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Expense

6040 · Insurance	
6050 · Medical / Health Insurance	36,611.23
6057 · Retirement / Pension Plan	1,318.96
6060 · General Liability Insurance	37,710.62
6065 · Officers & Directors Insurance	6,670.00
6070 · Work Comp Insurance	12,793.31
6075 · Dishonesty Insurance	224.00

Total 6040 · Insurance	95,328.12
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6130 · Cash Short & Over	29.45
6155 · Depreciation Expense	90,194.55
6165 · Dues and Subscriptions	386.49
6175 · Office Equip / Rental-Lease	687.39
6180 · Office & Computer Equipment	359.17
6188 · Computer Maintenance & Training	1,931.48
6190 · Computer - Web Site / Internet	425.40
6200 · Telephone	
6210 · Phones -Office, Fax, Shop, Gate	2,499.65

Total 6200 · Telephone	2,499.65
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6235 · Licenses and Permits	908.14
6245 · Miscellaneous	409.32
6255 · Postage and Delivery	5,005.66
6265 · Printing and Reproduction	5,717.69
6270 · Office Supplies General	2,640.26
6271 · Gate Supplies	106.76
6272 · Shop Supplies	268.42

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Accrual Basis

WOODLAND LAKES TRUSTEESHIP, INC.**Profit & Loss**

September 2009 through August 2010

Sep '09 - Aug 10

6700 · Maintenance**Equipment**

6701 · Air Compressor / Air Tank	15.16
6702 · Motorola Radios	805.58
6707 · 95 Ford Pickup Truck	267.42
6708 · 89 Ford Pickup Truck	366.43
6710 · Dozer	104.78
6711 · Komatsu Back Hoe	1,413.27
6713 · 89 Mazda Pickup Trk	78.42
6714 · 03 Ford Pickup Trk	324.28
6716 · 82 GMC Pickup Trk - Fire Trk	49.21
6721 · Ford Dump Trk 1995	2,041.72
6724 · International Dump Trk 1981	570.38
6725 · John Deere Skidsteer	3,280.88
6727 · Club Cars - Both	311.72
6729 · Grader 99E #1	726.31
6731 · Grader #3	1,873.07
6732 · Grader - John Deere	575.62
6733 · Massey Ferguson Tractor #1	307.49
6734 · Massey Ferguson Tractor #2	135.93
6735 · Dixie Mower	316.54
6736 · Cub Cadet Lawn Mower	132.17
6740 · Trailers	95.00
6743 · Maint. Equipment misc.	3,987.95

Total Equipment	17,779.33
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Facility

6746 · Facility - Concession Stand	125.85
6753 · Facility - Gate	219.44
6756 · Facility - General	3,383.15
6766 · Facility - Office	506.31
6769 · Facility - Pool	5,169.39
6770 · Facility - Community Center	1,007.82
6776 · Facility - Shop	390.38

Total Facility	10,802.34
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6744 · Bath House

6745 · Facility - Crystal BH	861.88
6747 · Facility - Pool BH	24.83
6749 · Facility - DeLago BH	81.44
6750 · Facility - Emerald BH	69.95
6759 · Facility - Graystone BH	89.89
6760 · Facility - Lakeview Dump Stat...	107.94
6763 · Facility - Northwoods BH	445.12
6773 · Facility - Ruby BH	210.87
6779 · Facility - Woodland BH	264.46
6744 · Bath House - Other	3,483.34

Total 6744 · Bath House	5,639.72
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Total 6700 · Maintenance	34,221.39
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6820 · Taxes

6825 · Real Estate Tax	2,885.13
6830 · Federal Tax	5,565.00
6850 · Personal Property Tax	974.15
6860 · Missouri State Tax	3,002.00

Total 6820 · Taxes	12,426.28
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