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**					

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
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
Total Current Assets	460,606.99
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
TOTAL ASSETS	1,205,308.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	573.83
Total Accounts Payable	573.83
Other Current Liabilities	
2004 · Prepaid Assessments	37,557.17

FINANCIAL DATA BASED ON AUDITED FINANCIAL STATEMENTS.

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
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
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
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
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

FINANCIAL DATA BASED ON AUDITED FINANCIAL STATEMENTS.

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
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
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
Total 6700 · Maintenance	34,221.39
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