

**United Lost Lake Property Owners Association
Special Meeting Minutes
Monday, September 11, 2017**

The special meeting of the Board of United Lost Lake Property Owners Association was called to order by President Mike Huber at 5:01 p.m. on Monday, September 11, 2017 at 903 Missouri Drive. President Huber welcomed everyone in attendance.

Attendance: Mary Anne Bortman, Jim Haines, Wes Jaros, Sue Hill, Mike Huber, Charlie Moore and Dan Perry.

Absent: Charlene Lampert and Barb Wiese.

Guests: see **ATTACHMENT A** (on file at the office).

MOTION TO ACCEPT SEPTEMBER 11, 2017 AGENDA: see **ATTACHMENT B** (on file at the office). Charlie made the motion to accept the September 11, 2017 agenda, seconded by Wes. A voice vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

NEW BUSINESS:

APPROVAL OF JANUARY THROUGH JULY 2017 TREASURER'S REPORTS: In Barb's absence, Office Manager Leslie Edgar gave a historical account of the monthly balance sheets being out-of-balance, the action that has been taken thus far to remedy the situation, and answered questions. Each month's financial reports were reviewed and explained individually, and Leslie answered questions.

January 2017 (see **ATTACHMENT C**-on file at the office)

February 2017 (see **ATTACHMENT D**-on file at the office)

March 2017 (see **ATTACHMENT E**-on file at the office)

April 2017 (see **ATTACHMENT F**-on file at the office)

May 2017 (see **ATTACHMENT G**-on file at the office)

MOTION: Dan made a motion to approve the January 2017 Treasurer's Report, seconded by Wes. A roll call vote was taken, and those in favor were Mary Anne, Dan, Wes, Charlie, Sue and President Huber. Jim voted no. (**6 yeas, 1 nay**).

MOTION: Mary Anne made a motion to approve the February 2017 Treasurer's Report, seconded by Wes. A roll call vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

MOTION: Dan made a motion to approve the March 2017 Treasurer's Report, seconded by Mary Anne. A roll call vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

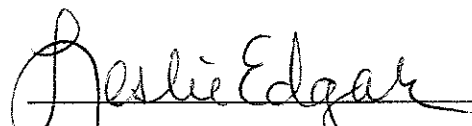
MOTION: Wes made a motion to approve the April 2017 Treasurer's Report, seconded by Charlie. A roll call vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

MOTION: Dan made a motion to approve the May 2017 Treasurer's Report, seconded by Jim. A roll call vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

MOTION: Wes made a motion to table the June and July 2017 Treasurer's Reports, seconded by Dan. A roll call vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**).

Dan made the motion to adjourn, seconded by Charlie. A voice vote was taken, and all present were in favor, none opposed. (**7 yeas, 0 nays**). Meeting adjourned at 6:05 p.m.

Submitted by Leslie Edgar, Office Manager



**SUMMARY OF MOTIONS MADE BY THE
UNITED LOST LAKE POA BOARD OF DIRECTORS
SEPTEMBER 11, 2017**

MOTION: Dan made a motion to approve the January 2017 Treasurer's Report, seconded by Wes. A roll call vote was taken, and those in favor were Mary Anne, Dan, Wes, Charlie, Sue and President Huber. Jim voted no. **(6 yeas, 1 nay)**.

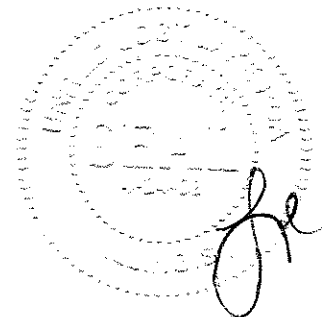
MOTION: Mary Anne made a motion to approve the February 2017 Treasurer's Report, seconded by Wes. A roll call vote was taken, and all present were in favor, none opposed. **(7 yeas, 0 nays)**.

MOTION: Dan made a motion to approve the March 2017 Treasurer's Report, seconded by Mary Anne. A roll call vote was taken, and all present were in favor, none opposed. **(7 yeas, 0 nays)**.

MOTION: Wes made a motion to approve the April 2017 Treasurer's Report, seconded by Charlie. A roll call vote was taken, and all present were in favor, none opposed. **(7 yeas, 0 nays)**.

MOTION: Dan made a motion to approve the May 2017 Treasurer's Report, seconded by Jim. A roll call vote was taken, and all present were in favor, none opposed. **(7 yeas, 0 nays)**.

MOTION: Wes made a motion to table the June and July 2017 Treasurer's Reports, seconded by Dan. A roll call vote was taken, and all present were in favor, none opposed. **(7 yeas, 0 nays)**.

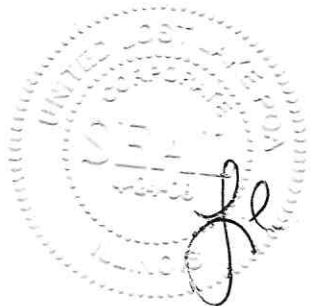
The image shows a circular official seal of the United Lost Lake POA Board of Directors. The seal contains the text "UNITED LOST LAKE POA BOARD OF DIRECTORS" around the perimeter. Overlaid on the seal is a handwritten signature in black ink, which appears to be "JH".

ULLPOA - SPECIAL MEETING
SEPTEMBER 11, 2017

NOTE: NO MEETING IS TO BE RECORDED IN ANY FASHION WITHOUT
ACKNOWLEDGEMENT BY THE BOARD

- 1. Carol Brown 24. _____
- 2. _____ 25. _____
- 3. _____ 26. _____
- 4. _____ 27. _____
- 5. _____ 28. _____
- 6. _____ 29. _____
- 7. _____ 30. _____
- 8. _____ 31. _____
- 9. _____ 32. _____
- 10. _____ 33. _____
- 11. _____ 34. _____
- 12. _____ 35. _____
- 13. _____ 36. _____
- 14. _____ 37. _____
- 15. _____ 38. _____
- 16. _____ 39. _____
- 17. _____ 40. _____
- 18. _____ 41. _____
- 19. _____ 42. _____
- 20. _____ 43. _____
- 21. _____ 44. _____
- 22. _____ 45. _____
- 23. _____ 46. _____

Attachment A



ULLPOA SPECIAL MEETING
MONDAY, SEPTEMBER 11, 2017
5:00 PM @ 903 MISSOURI DRIVE

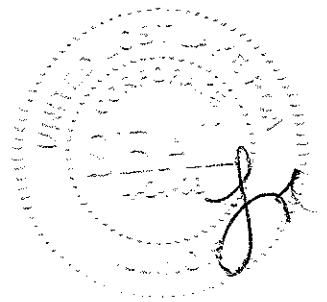
WELCOME TO VISITORS
ROLL CALL
MOTION TO ACCEPT AGENDA

NEW BUSINESS

APPROVAL OF JANUARY THROUGH JULY 2017 TREASURER'S REPORTS

ADJOURNMENT

Attachment B

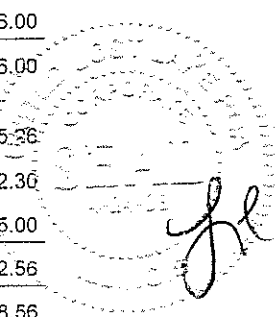


12:27 PM
 09/01/17
 Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Balance Sheet-Jan 2017 (Cash-09/01)
 As of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash	200.00
101 · CSB - Checking	4,656.63
102 · CSB - Money Market Plus	145,055.09
105 · ULLPOA Reserve Account	108,047.38
180 · Reserve CDs	34,051.91
108 · Savings - Carryover funds	4,024.17
Total Checking/Savings	<u>296,035.18</u>
Accounts Receivable	
130 · Accounts Receivable	100,175.17
Total Accounts Receivable	<u>100,175.17</u>
Other Current Assets	
145 · Undeposited Funds	4,566.00
Total Other Current Assets	<u>4,566.00</u>
Total Current Assets	<u>400,776.35</u>
Fixed Assets	
159 · Land Improvement	6,050.37
150 · Buildings	75,095.92
158 · Signage	8,208.47
160 · Parks (Asset)	31,957.34
165 · Office Equipment	3,279.81
170 · Accumulated Depreciation	(54,941.00)
Total Fixed Assets	<u>69,650.91</u>
Other Assets	
175 · Pre-Paid Insurance	0.00
190 · Lot Inventory	7,765.34
Total Other Assets	<u>7,765.34</u>
TOTAL ASSETS	<u><u>478,192.60</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	1,806.00
Total Accounts Payable	<u>1,806.00</u>
Other Current Liabilities	
210 · Payroll Liabilities	755.26
215 · Deferred Income	96,942.30
220 · New Home Bldg Deposit	155.00
Total Other Current Liabilities	<u>97,852.56</u>
Total Current Liabilities	<u>99,658.56</u>
Total Liabilities	99,658.56
Equity	
350 · Contributed Capital	336,707.08
300 · Retained Earnings	(88,319.28)
Net Income	130,146.24
Total Equity	<u>378,534.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>478,192.60</u></u>

Attachment C

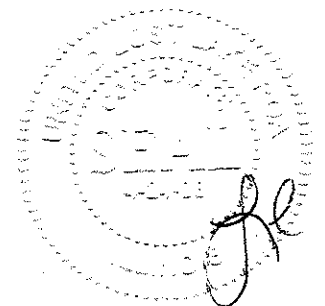


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Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Profit & Loss (Cash)
January 2017

	TOTAL
Ordinary Income/Expense	
Income	
400 · Dues & Assessments	148,349.70
410 · Advertising	640.00
425 · Interest	153.29
430 · Late Fee Revenue	150.00
435 · Finance Charges Revenue	34.46
Total Income	149,327.45
Gross Profit	149,327.45
Expense	
515 · Community Affairs	100.00
525 · Credit Card/Bank Svc Charges	453.72
535 · Dues & Subscriptions	500.00
540 · Gatehouses	331.93
550 · Insurance	3,446.50
570 · Newsletter	960.00
580 · Office Supplies	69.56
585 · Offsite Mtg & Mileage	67.72
595 · Parks	142.64
600 · Payroll	4,679.49
610 · Postage	334.58
625 · Repairs & Maintenance	37.50
650 · Security	1,848.49
705 · Snow & Ice Control	5,500.00
720 · Utilities	764.85
730 · Vehicle Decals	(35.00)
Total Expense	19,201.98
Net Ordinary Income	130,125.47
Other Income/Expense	
Other Income	
850 · ACC/ECC Activity	250.00
Total Other Income	250.00
Other Expense	
900 · Foreclosure Expenses	229.23
Total Other Expense	229.23
Net Other Income	20.77
Net Income	130,146.24

Attachment C

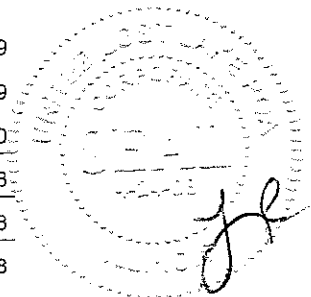


1:39 PM
09/01/17
Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Balance Sheet-Feb 2017 (Cash-09/01)
As of February 28, 2017

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash	200.00
101 · CSB - Checking	10,024.59
102 · CSB - Money Market Plus	206,379.61
105 · ULLPOA Reserve Account	108,075.98
180 · Reserve CDs	34,051.91
108 · Savings - Carryover funds	4,025.25
Total Checking/Savings	362,757.34
Accounts Receivable	
130 · Accounts Receivable	23,821.86
Total Accounts Receivable	23,821.86
Other Current Assets	
145 · Undeposited Funds	478.50
Total Other Current Assets	478.50
Total Current Assets	387,057.70
Fixed Assets	
159 · Land Improvement	6,050.37
150 · Buildings	75,095.92
158 · Signage	8,208.47
160 · Parks (Asset)	31,957.34
165 · Office Equipment	3,339.80
170 · Accumulated Depreciation	(54,941.00)
Total Fixed Assets	69,710.90
Other Assets	
175 · Pre-Paid Insurance	0.00
190 · Lot Inventory	7,765.34
Total Other Assets	7,765.34
TOTAL ASSETS	464,533.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	1,806.00
Total Accounts Payable	1,806.00
Other Current Liabilities	
210 · Payroll Liabilities	423.19
215 · Deferred Income	20,138.39
220 · New Home Bldg Deposit	155.00
Total Other Current Liabilities	20,716.58
Total Current Liabilities	22,522.58
Total Liabilities	22,522.58
Equity	
350 · Contributed Capital	336,707.08
300 · Retained Earnings	(88,319.28)
Net Income	193,623.56
Total Equity	442,011.36
TOTAL LIABILITIES & EQUITY	464,533.94

Attachment D

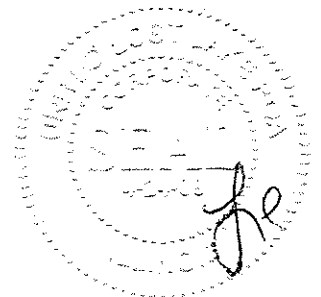


2:42 PM
09/01/17
Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Profit & Loss-Monthly
February 2017

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
400 · Dues & Assessments	76,484.91
410 · Advertising	835.00
425 · Interest	82.98
430 · Late Fee Revenue	75.00
435 · Finance Charges Revenue	6.60
Total Income	<u>77,484.49</u>
Gross Profit	77,484.49
Expense	
505 · Acquired Properties	88.00
515 · Community Affairs	50.00
525 · Credit Card/Bank Svc Charges	681.77
535 · Dues & Subscriptions	8.00
540 · Gatehouses	240.55
580 · Office Supplies	340.16
585 · Offsite Mtg & Mileage	64.74
595 · Parks	142.64
600 · Payroll	3,562.99
650 · Security	919.31
705 · Snow & Ice Control	7,239.63
720 · Utilities	694.38
730 · Vehicle Decals	(25.00)
Total Expense	<u>14,007.17</u>
Net Ordinary Income	<u>63,477.32</u>
Net Income	<u><u>63,477.32</u></u>

Attachment D

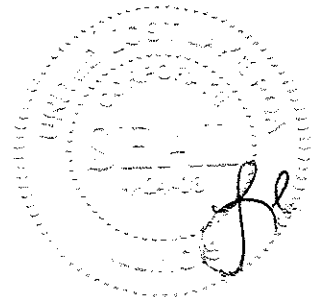


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 Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Profit & Loss-Year to Date
 As of February 28, 2017

	Jan - Feb 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income:			
400 · Dues & Assessments	224,834.61	250,750.00	(25,915.39)
410 · Advertising	1,475.00	2,000.00	(525.00)
425 · Interest	236.27	1,300.00	(1,063.73)
430 · Late Fee Revenue	225.00		
435 · Finance Charges Revenue	41.06		
480 · Security Reimbursement	0.00	0.00	0.00
Total Income	226,811.94	254,050.00	(27,238.06)
Gross Profit	226,811.94	254,050.00	(27,238.06)
Expense			
500 · Annual Meeting	0.00	0.00	0.00
505 · Acquired Properties	88.00	1,000.00	(912.00)
515 · Community Affairs	150.00	2,500.00	(2,350.00)
525 · Credit Card/Bank Svc Charges	1,135.49	1,800.00	(664.51)
535 · Dues & Subscriptions	508.00	900.00	(392.00)
540 · Gatehouses	572.48	3,000.00	(2,427.52)
550 · Insurance	3,446.50	7,000.00	(3,553.50)
570 · Newsletter	960.00	3,000.00	(2,040.00)
580 · Office Supplies	409.72	1,900.00	(1,490.28)
585 · Offsite Mtg & Mileage	132.46	750.00	(617.54)
595 · Parks	285.28	2,500.00	(2,214.72)
600 · Payroll	8,242.48	42,000.00	(33,757.52)
610 · Postage	334.58	1,400.00	(1,065.42)
615 · Professional Fees	0.00	2,700.00	(2,700.00)
620 · Real Estate Taxes	0.00	3,100.00	(3,100.00)
625 · Repairs & Maintenance	37.50	3,000.00	(2,962.50)
640 · Road Improvements & Repair	0.00	85,000.00	(85,000.00)
645 · Roadside Maintenance	0.00	17,000.00	(17,000.00)
650 · Security	2,767.80	25,000.00	(22,232.20)
705 · Snow & Ice Control	12,739.63	42,700.00	(29,960.37)
720 · Utilities	1,459.23	6,800.00	(5,340.77)
730 · Vehicle Decals	(60.00)	900.00	(960.00)
735 · Website	0.00	100.00	(100.00)
Total Expense	33,209.15	254,050.00	(220,840.85)
Net Ordinary Income	193,602.79	0.00	193,602.79
Other Income/Expense			
Other Income			
850 · ACC/ECC Activity	250.00		
Total Other Income	250.00		
Other Expense			
900 · Foreclosure Expenses	229.23		
Total Other Expense	229.23		
Net Other Income	20.77		
Net Income	193,623.56	0.00	193,623.56

Attachment D



UNITED LOST LAKE PROPERTY OWNERS ASSN.

Balance Sheet-Mar 2017 (Cash-09/01)

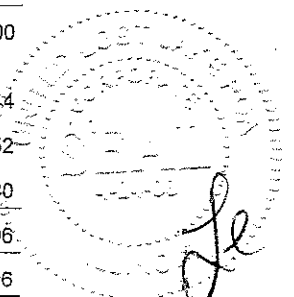
09/01/17

Cash Basis

As of March 31, 2017

	Mar 31, 17
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash	200.00
101 · CSB - Checking	4,870.54
102 · CSB - Money Market Plus	204,189.81
105 · ULLPOA Reserve Account	108,107.65
180 · Reserve CDs	34,051.91
108 · Savings - Carryover funds	4,026.44
Total Checking/Savings	355,446.35
Accounts Receivable	
130 · Accounts Receivable	18,742.86
Total Accounts Receivable	18,742.86
Other Current Assets	
145 · Undeposited Funds	445.19
Total Other Current Assets	445.19
Total Current Assets	374,634.40
Fixed Assets	
159 · Land Improvement	6,050.37
150 · Buildings	75,095.92
158 · Signage	8,208.47
160 · Parks (Asset)	31,957.34
165 · Office Equipment	3,339.80
170 · Accumulated Depreciation	(54,941.00)
Total Fixed Assets	69,710.90
Other Assets	
175 · Pre-Paid Insurance	0.00
190 · Lot Inventory	7,765.34
Total Other Assets	7,765.34
TOTAL ASSETS	452,110.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	1,806.00
Total Accounts Payable	1,806.00
Other Current Liabilities	
210 · Payroll Liabilities	53.44
215 · Deferred Income	14,335.52
220 · New Home Bldg Deposit	155.00
Total Other Current Liabilities	14,543.96
Total Current Liabilities	16,349.96
Total Liabilities	16,349.96
Equity	
350 · Contributed Capital	336,707.08
300 · Retained Earnings	(88,319.28)
Net Income	187,372.88
Total Equity	435,760.68
TOTAL LIABILITIES & EQUITY	452,110.64

Attachment F



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UNITED LOST LAKE PROPERTY OWNERS ASSN.

Profit & Loss-Monthly

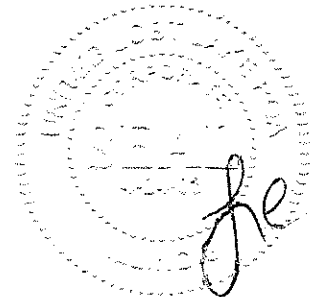
March 2017

09/01/17

Cash Basis

	TOTAL
Ordinary Income/Expense	
Income	
400 · Dues & Assessments	6,002.87
410 · Advertising	145.00
425 · Interest	95.46
430 · Late Fee Revenue	525.00
435 · Finance Charges Revenue	60.24
Total Income	6,828.57
Gross Profit	6,828.57
Expense	
515 · Community Affairs	50.00
525 · Credit Card/Bank Svc Charges	66.63
540 · Gatehouses	467.48
580 · Office Supplies	88.56
595 · Parks	437.77
600 · Payroll	3,314.71
615 · Professional Fees	730.00
650 · Security	1,909.46
705 · Snow & Ice Control	5,500.00
720 · Utilities	522.44
730 · Vehicle Decals	(10.00)
Total Expense	13,077.05
Net Ordinary Income	(6,248.48)
Other Income/Expense	
Other Expense	
511 · Bad Debt	2.20
Total Other Expense	2.20
Net Other Income	(2.20)
Net Income	(6,250.68)

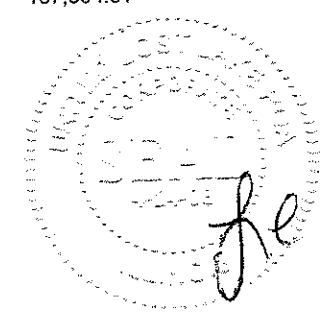
Attachment E



UNITED LOST LAKE PROPERTY OWNERS ASSN.
Year-to-Date Profit & Loss-March (Cash-09/01)
As of March 31, 2017

	Jan - Mar 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Dues & Assessments	230,837.48	250,750.00	(19,912.52)
410 · Advertising	1,620.00	2,000.00	(380.00)
425 · Interest	331.73	1,300.00	(968.27)
430 · Late Fee Revenue	750.00		
435 · Finance Charges Revenue	101.30		
480 · Security Reimbursement	0.00	0.00	0.00
Total Income	233,640.51	254,050.00	(20,409.49)
Gross Profit	233,640.51	254,050.00	(20,409.49)
Expense			
500 · Annual Meeting	0.00	0.00	0.00
505 · Acquired Properties	88.00	1,000.00	(912.00)
515 · Community Affairs	200.00	2,500.00	(2,300.00)
525 · Credit Card/Bank Svc Charges	1,202.12	1,800.00	(597.88)
535 · Dues & Subscriptions	508.00	900.00	(392.00)
540 · Gatehouses	1,039.96	3,000.00	(1,960.04)
550 · Insurance	3,446.50	7,000.00	(3,553.50)
570 · Newsletter	960.00	3,000.00	(2,040.00)
580 · Office Supplies	498.28	1,900.00	(1,401.72)
585 · Offsite Mtg & Mileage	132.46	750.00	(617.54)
595 · Parks	723.05	2,500.00	(1,776.95)
600 · Payroll	11,557.19	42,000.00	(30,442.81)
610 · Postage	334.58	1,400.00	(1,065.42)
615 · Professional Fees	730.00	2,700.00	(1,970.00)
620 · Real Estate Taxes	0.00	3,100.00	(3,100.00)
625 · Repairs & Maintenance	37.50	3,000.00	(2,962.50)
640 · Road Improvements & Repair	0.00	85,000.00	(85,000.00)
645 · Roadside Maintenance	0.00	17,000.00	(17,000.00)
650 · Security	4,677.26	25,000.00	(20,322.74)
705 · Snow & Ice Control	18,239.63	42,700.00	(24,460.37)
720 · Utilities	1,981.67	6,800.00	(4,818.33)
730 · Vehicle Decals	(70.00)	900.00	(970.00)
735 · Website	0.00	100.00	(100.00)
Total Expense	46,286.20	254,050.00	(207,763.80)
Net Ordinary Income	187,354.31	0.00	187,354.31
Other Income/Expense			
Other Income			
850 · ACC/ECC Activity	250.00		
Total Other Income	250.00		
Other Expense			
511 · Bad Debt	2.20		
900 · Foreclosure Expenses	229.23		
Total Other Expense	231.43		
Net Other Income	18.57		
Net Income	187,372.88	0.00	187,372.88

Attachment E

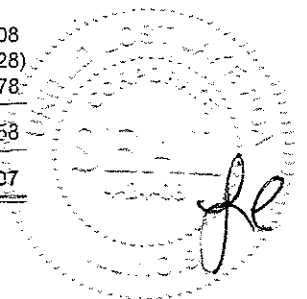


4:16 PM
09/01/17
Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Balance Sheet-April 2017 (Cash-09/01)
As of April 30, 2017

	Apr 30, 17
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash	200.00
101 · CSB - Checking	3,981.24
102 · CSB - Money Market Plus	202,128.96
105 · ULLPOA Reserve Account	108,138.30
180 · Reserve CDs	34,149.87
108 · Savings - Carryover funds	4,027.60
Total Checking/Savings	352,625.97
Accounts Receivable	
130 · Accounts Receivable	15,735.86
Total Accounts Receivable	15,735.86
Total Current Assets	368,361.83
Fixed Assets	
159 · Land Improvement	6,050.37
150 · Buildings	75,095.92
158 · Signage	8,208.47
160 · Parks (Asset)	31,957.34
165 · Office Equipment	3,339.80
170 · Accumulated Depreciation	(54,941.00)
Total Fixed Assets	69,710.90
Other Assets	
175 · Pre-Paid Insurance	0.00
190 · Lot Inventory	7,765.34
Total Other Assets	7,765.34
TOTAL ASSETS	445,838.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	1,806.00
Total Accounts Payable	1,806.00
Other Current Liabilities	
210 · Payroll Liabilities	243.97
215 · Deferred Income	11,059.52
220 · New Home Bldg Deposit	455.00
Total Other Current Liabilities	11,758.49
Total Current Liabilities	13,564.49
Total Liabilities	13,564.49
Equity	
350 · Contributed Capital	336,707.08
300 · Retained Earnings	(88,319.28)
Net Income	183,885.78
Total Equity	432,273.58
TOTAL LIABILITIES & EQUITY	445,838.07

Attachment F

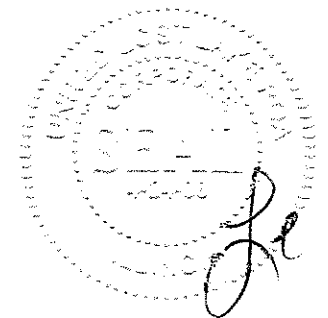


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09/01/17
Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Profit & Loss-Monthly (Cash-09/01)
April 2017

	TOTAL
Ordinary Income/Expense	
Income	
400 · Dues & Assessments	3,326.00
425 · Interest	188.27
430 · Late Fee Revenue	425.00
435 · Finance Charges Revenue	63.63
Total Income	4,002.90
Gross Profit	4,002.90
Expense	
505 · Acquired Properties	88.00
515 · Community Affairs	(679.31)
525 · Credit Card/Bank Svc Charges	72.17
535 · Dues & Subscriptions	(1.00)
540 · Gatehouses	256.60
570 · Newsletter	452.08
580 · Office Supplies	60.18
585 · Offsite Mtg & Mileage	41.73
595 · Parks	142.85
600 · Payroll	3,648.08
610 · Postage	49.00
625 · Repairs & Maintenance	87.50
645 · Roadside Maintenance	848.81
650 · Security	1,863.08
720 · Utilities	510.23
730 · Vehicle Decals	(10.00)
Total Expense	7,430.00
Net Ordinary Income	(3,427.10)
Other Income/Expense	
Other Expense	
900 · Foreclosure Expenses	60.00
Total Other Expense	60.00
Net Other Income	(60.00)
Net Income	(3,487.10)

Attachment F



UNITED LOST LAKE PROPERTY OWNERS ASSN.

Year-to-Date Profit & Loss

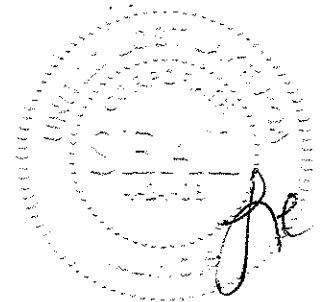
As of April 30, 2017

09/01/17

Cash Basis

	Jan - Apr 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Dues & Assessments	234,163.48	250,750.00	(16,586.52)
410 · Advertising	1,620.00	2,000.00	(380.00)
425 · Interest	520.00	1,300.00	(780.00)
430 · Late Fee Revenue	1,175.00		
435 · Finance Charges Revenue	164.93		
480 · Security Reimbursement	0.00	0.00	0.00
Total Income	237,643.41	254,050.00	(16,406.59)
Gross Profit	237,643.41	254,050.00	(16,406.59)
Expense			
500 · Annual Meeting	0.00	0.00	0.00
505 · Acquired Properties	176.00	1,000.00	(824.00)
515 · Community Affairs	(479.31)	2,500.00	(2,979.31)
525 · Credit Card/Bank Svc Charges	1,274.29	1,800.00	(525.71)
535 · Dues & Subscriptions	507.00	900.00	(393.00)
540 · Gatehouses	1,296.56	3,000.00	(1,703.44)
550 · Insurance	3,446.50	7,000.00	(3,553.50)
570 · Newsletter	1,412.08	3,000.00	(1,587.92)
580 · Office Supplies	558.46	1,900.00	(1,341.54)
585 · Offsite Mtg & Mileage	174.19	750.00	(575.81)
595 · Parks	865.90	2,500.00	(1,634.10)
600 · Payroll	15,205.27	42,000.00	(26,794.73)
610 · Postage	383.58	1,400.00	(1,016.42)
615 · Professional Fees	730.00	2,700.00	(1,970.00)
620 · Real Estate Taxes	0.00	3,100.00	(3,100.00)
625 · Repairs & Maintenance	125.00	3,000.00	(2,875.00)
640 · Road Improvements & Repair	0.00	85,000.00	(85,000.00)
645 · Roadside Maintenance	848.81	17,000.00	(16,151.19)
650 · Security	6,540.34	25,000.00	(18,459.66)
705 · Snow & Ice Control	18,239.63	42,700.00	(24,460.37)
720 · Utilities	2,491.90	6,800.00	(4,308.10)
730 · Vehicle Decals	(80.00)	900.00	(980.00)
735 · Website	0.00	100.00	(100.00)
Total Expense	53,716.20	254,050.00	(200,333.80)
Net Ordinary Income	183,927.21	0.00	183,927.21
Other Income/Expense			
Other Income			
850 · ACC/ECC Activity	250.00		
Total Other Income	250.00		
Other Expense			
511 · Bad Debt	2.20		
900 · Foreclosure Expenses	289.23		
Total Other Expense	291.43		
Net Other Income	(41.43)		
Net Income	183,885.78	0.00	183,885.78

Attachment F



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09/01/17

Cash Basis

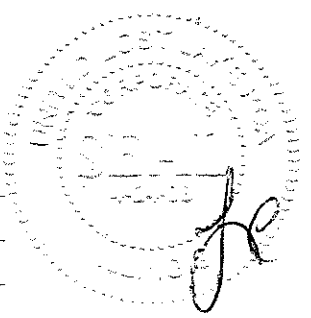
UNITED LOST LAKE PROPERTY OWNERS ASSN.

Balance Sheet-May 2017 (Cash-09/01)

As of May 31, 2017

	<u>May 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash	200.00
101 · CSB - Checking	1,931.46
102 · CSB - Money Market Plus	178,882.81
105 · ULLPOA Reserve Account	108,169.99
180 · Reserve CDs	34,149.87
108 · Savings - Carryover funds	4,028.79
Total Checking/Savings	<u>327,362.92</u>
Accounts Receivable	
130 · Accounts Receivable	8,537.86
Total Accounts Receivable	<u>8,537.86</u>
Other Current Assets	
145 · Undeposited Funds	2.00
Total Other Current Assets	<u>2.00</u>
Total Current Assets	<u>335,902.78</u>
Fixed Assets	
159 · Land Improvement	6,050.37
150 · Buildings	75,095.92
158 · Signage	8,208.47
160 · Parks (Asset)	31,957.34
165 · Office Equipment	3,339.80
170 · Accumulated Depreciation	(54,941.00)
Total Fixed Assets	<u>69,710.90</u>
Other Assets	
175 · Pre-Paid Insurance	0.00
190 · Lot Inventory	6,871.49
Total Other Assets	<u>6,871.49</u>
TOTAL ASSETS	<u>412,485.17</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	1,806.00
Total Accounts Payable	<u>1,806.00</u>
Other Current Liabilities	
210 · Payroll Liabilities	365.66
215 · Deferred Income	10,582.52
220 · New Home Bldg Deposit	605.00
Total Other Current Liabilities	<u>11,553.18</u>
Total Current Liabilities	<u>13,359.18</u>
Total Liabilities	<u>13,359.18</u>
Equity	
350 · Contributed Capital	336,707.08
300 · Retained Earnings	(88,319.28)
Net Income	150,738.19
Total Equity	<u>399,125.99</u>
TOTAL LIABILITIES & EQUITY	<u>412,485.17</u>

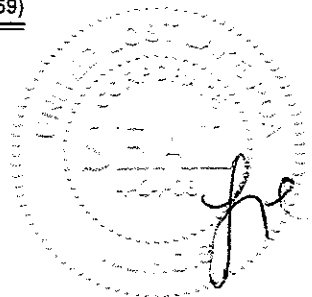
Attachment 6



UNITED LOST LAKE PROPERTY OWNERS ASSN.
Profit & Loss-Monthly-May (Cash-09/01)
May 2017

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
400 · Dues & Assessments	477.00
410 · Advertising	425.00
425 · Interest	89.56
430 · Late Fee Revenue	575.00
435 · Finance Charges Revenue	177.29
Total Income	<u>1,743.85</u>
Gross Profit	1,743.85
Expense	
505 · Acquired Properties	1,323.74
515 · Community Affairs	212.95
525 · Credit Card/Bank Svc Charges	29.91
540 · Gatehouses	503.46
550 · Insurance	5,216.00
580 · Office Supplies	345.04
585 · Offsite Mtg & Mileage	68.48
595 · Parks	2,942.12
600 · Payroll	4,224.45
620 · Real Estate Taxes	2,935.44
625 · Repairs & Maintenance	37.50
640 · Road Improvements & Repair	1,560.00
645 · Roadside Maintenance	5,664.85
650 · Security	2,631.93
720 · Utilities	499.77
730 · Vehicle Decals	(15.00)
Total Expense	<u>28,180.64</u>
Net Ordinary Income	(26,436.79)
Other Income/Expense	
Other Income	
810 · Gain/Loss on Sale of Asset	606.15
Total Other Income	606.15
Other Expense	
511 · Bad Debt	9,019.43
900 · Foreclosure Expenses	(1,702.48)
Total Other Expense	<u>7,316.95</u>
Net Other Income	(6,710.80)
Net Income	<u><u>(33,147.59)</u></u>

Attachment 6



4:38 PM

09/01/17

Cash Basis

UNITED LOST LAKE PROPERTY OWNERS ASSN.
Year-to-Date Profit & Loss-May 2017 (Cash-09/01)
As of May 31, 2017

	Jan - May 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Dues & Assessments	234,640.48	250,750.00	(16,109.52)
410 · Advertising	2,045.00	2,000.00	45.00
425 · Interest	609.56	1,300.00	(690.44)
430 · Late Fee Revenue	1,750.00		
435 · Finance Charges Revenue	342.22		
480 · Security Reimbursement	0.00	0.00	0.00
Total Income	<u>239,387.26</u>	<u>254,050.00</u>	<u>(14,662.74)</u>
Gross Profit	239,387.26	254,050.00	(14,662.74)
Expense			
500 · Annual Meeting	0.00	0.00	0.00
505 · Acquired Properties	1,499.74	1,000.00	499.74
515 · Community Affairs	(266.36)	2,500.00	(2,766.36)
525 · Credit Card/Bank Svc Charges	1,304.20	1,800.00	(495.80)
535 · Dues & Subscriptions	507.00	900.00	(393.00)
540 · Gatehouses	1,800.02	3,000.00	(1,199.98)
550 · Insurance	8,662.50	7,000.00	1,662.50
570 · Newsletter	1,412.08	3,000.00	(1,587.92)
580 · Office Supplies	903.50	1,900.00	(996.50)
585 · Offsite Mtg & Mileage	242.67	750.00	(507.33)
595 · Parks	3,808.02	2,500.00	1,308.02
600 · Payroll	19,429.72	42,000.00	(22,570.28)
610 · Postage	383.58	1,400.00	(1,016.42)
615 · Professional Fees	730.00	2,700.00	(1,970.00)
620 · Real Estate Taxes	2,935.44	3,100.00	(164.56)
625 · Repairs & Maintenance	162.50	3,000.00	(2,837.50)
640 · Road Improvements & Repair	1,560.00	85,000.00	(83,440.00)
645 · Roadside Maintenance	6,513.66	17,000.00	(10,486.34)
650 · Security	9,172.27	25,000.00	(15,827.73)
705 · Snow & Ice Control	18,239.63	42,700.00	(24,460.37)
720 · Utilities	2,991.67	6,800.00	(3,808.33)
730 · Vehicle Decals	(95.00)	900.00	(995.00)
735 · Website	0.00	100.00	(100.00)
Total Expense	<u>81,896.84</u>	<u>254,050.00</u>	<u>(172,153.16)</u>
Net Ordinary Income	157,490.42	0.00	157,490.42
Other Income/Expense			
Other Income			
810 · Gain/Loss on Sale of Asset	606.15		
850 · ACC/ECC Activity	250.00		
Total Other Income	<u>856.15</u>		
Other Expense			
511 · Bad Debt	9,021.63		
900 · Foreclosure Expenses	(1,413.25)		
Total Other Expense	<u>7,608.38</u>		
Net Other Income	<u>(6,752.23)</u>		
Net Income	<u>150,738.19</u>	<u>0.00</u>	<u>150,738.19</u>

Attachment 6

