

Peaceful Valley Lake Property Owners' Association
September 2018 Board of Directors Meeting Minutes

September 21, 2018

I. Call to Order

Meeting called to order by President Kim Burkhardt at 7:30 PM.

II. Roll call:

Members absent in **bold underline**.

Kim Burkhardt, President
Charles Kinworthy, Vice-President
Mike Garlock, Treasurer
Gary Hacker, Secretary
Glen Boettcher
Greg Brenner
Tom Bush
Tim Edwards
Carol Eilermann

III. Guests

Mike Peth, Bob Buchmeier, Charles Kinworthy, Lorraine Andrysek

IV. Guest Issues

Mike Peth requested permission to build a new dock at his house. Already provided plans to the Water Company for approval. Plans were reviewed and approved.

Bob Buchmeier requested permission to move his floating dock from his property located between Gus and Gina Hoernschmeyer's lots and Jill Colley's lot to his recently purchased house several lots east. The board approved this pending review by the water company to ensure there were no issues with obstructing water or sewer lines. Gary took an action to have the water company review the plans.

V. Approval of minutes from last meeting

Charlie Kinworthy moved to approve the minutes of the August 2018 meeting, Tom Bush seconded, motion carried.

VI. Approval of Treasurer's Report and Recap

Mike will be absent, Gary will cover.

We met the requirements of charging \$3500 on the credit card within 3 months so we qualified for the \$500 cash back bonus. The bulk of the charges were the \$2400 repair to the dump truck. Along with the other cash back earnings, we deposited \$541.78 into the operations account last week.

See attached profit/loss and color-coded budget recap. We need to adjust the budget to cover the budget shortfall discussed last meeting. The good news is there's about a \$15,000 difference between our total budget estimate of \$236K. There're 81 members that have not paid their dues, of which approximately \$17,000 are late for 2018 only. We believe we'll collect a high percentage of these dues which should put us right about where we thought we might be. The bad news is that we've spent \$13K of our \$15K equipment repair budget and we've still got about 6 months to go in the fiscal year. The attached budget sheet is color-coded showing where we're pretty much on budget (green) over budget (red) and significantly under budget (blue). We can free up about \$4500 in estimated payroll taxes after re-estimating them for the remaining part of the year.

VII. Review and approve bills.

See the attached September Profit and Loss Detail sheet showing expenditures from August 15 to September 15.

Charlie Kinworthy moved to approve the bills, Gary Hacker seconded, motion passed.

VIII. Old business

a. Bridge Repair:

We need to decide whether to fix this year or next. In process of getting additional estimates for repair. Suggestion to get with Norm Young on Bridge repair estimate.

b. Maries County Bank CD

Mike withdrew \$41,781.96 from the mature Maries County Bank CD. He placed \$21K into a 3-month CD at Edward Jones and the remainder into the Legends Bank operations account. The table below shows the 5 CDs we have, their maturity Date, the Maturity Value (e.g., the money we invested), the rate, the Value (which is what we would get if we cashed it in early) and the Value at Maturity. At the end of the first year, we will have earned about \$1,115. Also, as of September 17, the \$25,000 we invested in the SPDR account has earned \$532.

Name	Maturity Date	Maturity Value	Rate	Value	Value at Maturity
BANK OF CHINA NEW YORK CITY BRH	11/15/2018	\$21,000.00	1.85%	\$20,993.98	\$21,096.00
MIZRAHI TEFAHOT BK LTD LOS ANGELES CALIF	11/16/2018	\$82,000.00	1.90%	\$81,983.30	\$82,387.00
BANK OF CHINA NEW YORK CITY	2/15/2019	\$13,000.00	2.00%	\$12,999.36	\$13,129.00
COMPASS BK BIRMINGHAM ALA	5/16/2019	\$13,000.00	2.15%	\$12,982.10	\$13,209.00
WELLS FARGO BK N A SIOUX FALLS S D	9/16/2019	\$12,000.00	2.45%	\$11,988.03	\$12,294.00
	Total:	\$141,000.00		\$140,946.77	\$142,115.00

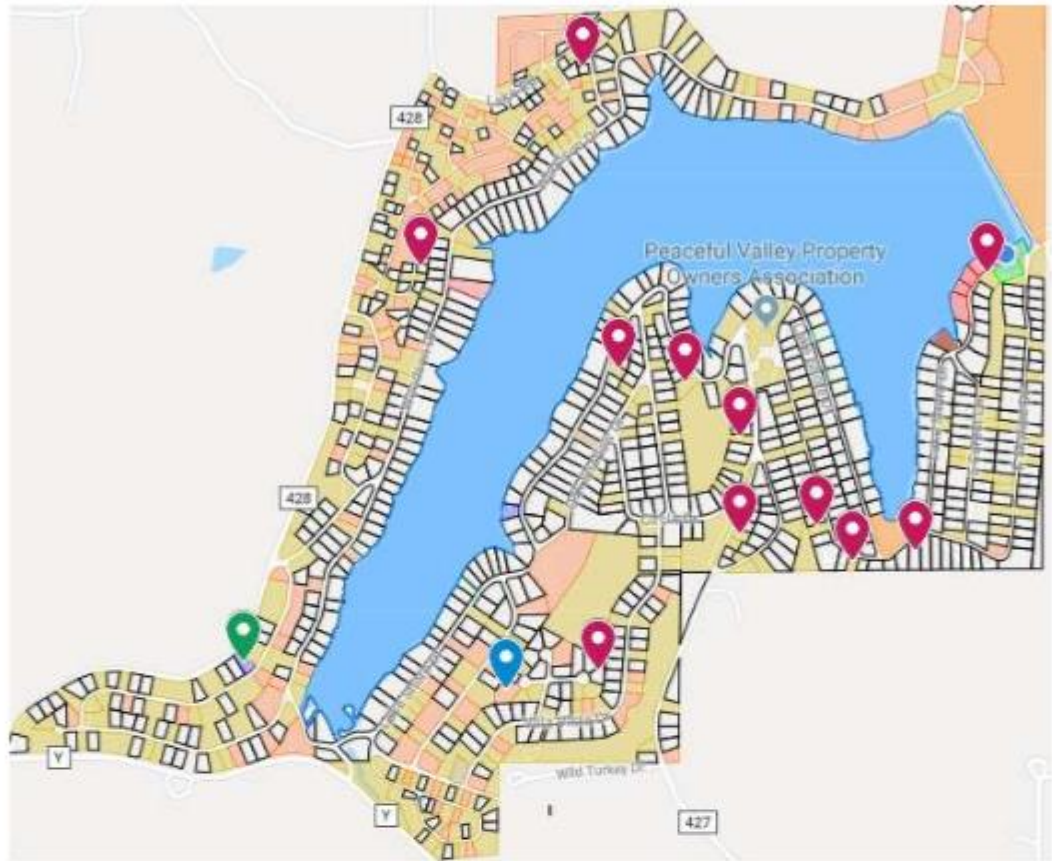
c. Tax Sale Results:

Nine Peaceful Valley properties were on the tax sale on August 27, 2018. All but 3 were first or second sales, which typically do not sell since the owner still has rights to reclaim the property. Of the three properties that were third sales, the Bailie property was bought at the sale and the Moser and Scowden properties went unsold. Gary spoke to the county collector about what happens to those properties now, and she said that she could now sell them at a “fourth sale” via sealed bid, usually for about \$150. Two people bought the Moser and Scowden properties—John Witte and David Hoffman. Hoffman has been in to pay his membership dues, still waiting on Witte.

Lastly, we placed liens on all the other properties we didn’t have liens on already.

d. Pricing PVL Lots for Sale

We have 14 lots on hand (see the magenta and blue markers on the map below) that we’re paying taxes on all and water availability on all but 2. Per the discussion, the one property near the beach has a creek that flows through it into the lake and should be retained and converted to green space. Gary moved that we sell the remaining properties for \$1,500 each which will include dues paid up until June 30, 2019 and the property transfer fees. We will contact the adjacent property owners to see if they’re interested in purchasing the property, and if not, we will post the properties on our website for sale.



e. Removal of several members accounts and bad debt.

Further research into the members database and a review of the county records showed several owners who were deceased, or no longer owned the property. The attached report shows all the “bad debt” that we eliminated from the books. In addition, we found at least two properties that were transferred years ago, but apparently the new owners never registered with Peaceful Valley, or if they did, we have never billed them for dues. One property is co-owned by Robin Ray & Shirley Ferkel, and the other owners is Jan Schmidt. We’re going to have Jessi get in touch with both owners. We wrote off over \$75,000 in bad debt, much of which has been accumulating or years.

f. Relocation of Burn Pile

Tom Bush proposed swapping the burn pile and the storage lot. The storage lot is “landlocked” by member-owned lots. We tabled the discussion at the last meeting to get some additional details.

IX. New business

a. Adding Mooring Anchors or Swim Platforms in No Wake Area.

Karl Kloster and Mike Garlock have suggested that we place either mooring anchors or a swim platform in the no wake zone for boats to tie up to or leave swimmers while the boats shuttle people back to restrooms, etc. Karl has offered to pay for such an item if the board approves. The board discussed and was not in favor of allowing this to happen.

b. Jill Fennell Property Transfer

Jill has contacted us to transfer her property to Peaceful Valley. She paid 2018 but the check bounced. We advised her that if she pays transfer costs, we will take the property.

c. Bluebits Proposal to put wireless internet at Peaceful Valley.

Bluebits is a local Cuba and Bourbon-based internet service provider that uses wireless technology rather than fiber, cable, or DSL to deliver internet at speeds up to 100 MBPS, significantly faster than what Fidelity or Dish offer. They contacted us to see if we'd be interested in letting them set up service at the lake. It would mean building 2 or more 100' towers on high ground around the lake and antenna installation on houses. Gary will put information out on the website and in the newsletter to see how much interest there is in such an approach.

d. Elizabeth Rose Beach Property

Carol reported that Elizabeth seems interested in donating the beach property to PVPOA. We need to find out additional details. The good news is that we know how to do quit claim deeds and get them recorded so the actual transfer will only cost us the \$29 recording fees.

X. Formal Complaints

a) Received a complaint from a lakeside homeowner about a boater putting up large wakes in the beach cove area causing the docks and boats to buffet about. We sent a note to the boater to alert them about the complaint and they took responsibility for the issue. Having said that, the boater stopped by the office afterward and mentioned that they too have a lakeside home and have gone bought boat lifts, and jet ski docks because of the issue and that it comes with the territory, especially if the boats stay 55 ft away from the docks and shore.

XI. Building Plans to be approved

a) See guest issues above.

XII. New members to be recognized.

- a. Two former members have rejoined us.

XIII. Committee Reports

Administrative

- a. Office

We're continuing to clean up the books, especially to determine exactly how many dues paying members we have. We've found two instances of owners that are not listed as members and have removed several former owners that should have been removed years ago but were still getting invoices and assessments. We're about 99% sure that we have the following numbers. Also, as of 15 September, we have 81 members in arrears 1 or more years.

Number of Voting Members	626
Single Lot Owners	555
Two Lot Owners	55
Three Lot Owners	12
Four Lot Owners	3
Five Lot Owner	1
Multi Lot Members	6
Total # Paying Dues	632

Operations

- b. Roads/Maintenance

Still having to cut grass. Need to clean carpets and floors in the lodge, Charlie will bring out a commercial extractor and floor scrubber. Maintenance continues to receive complaints.

- c. Security

Received shirts for the security personnel. Too late in the season to issue, will hold onto them for next season. Cutting back security to weekends, and will depend on Marie to determine security needs depending on weather, etc.

- d. Site Manager

Things are in pretty good shape, as tree company has come in and removed several overhanging limbs and dead branches along several roads.

- e. Building

Nothing to report.

Members Facilities

f. Lodge

As expected, with the reduction in the lodge rental fee, lodge rentals are up this year. We had rentals almost every weekend in August.

g. Pool

Need to winterize the pool and replace the cover. Scheduled for tomorrow (September 22nd)

h. Campground

Campground usage is way down from last years numbers, attributed to the \$5 surcharge for any nights in excess of 7. So far, only 1 or 2 campers have exceeded the 7 nights.

i. Beautification

Need to replace the Dahlke tree near the lodge. Carol has suggested a few heartier types to replace.

Lake

j. Boats

Nothing to report.

k. Fish

Added 50 more grass carp.

l. Weed Control

We continue to spray the surface algae near the upper end of the lake. Also, Tom and others have raked near the pool and lodge marina.

m. Dam

Received a \$1,200 bid to cut down the vegetation on the back side of the dam from a contractor provided on a list from the Missouri Department of Conservation. The dam permit needs to be renewed by mid-February, which means we need to get it inspected by the DNR between now and 30-days before the permit expiration date.

XIV.Adjournment

Meeting adjourned at 9:40 PM.

Peaceful Valley Property Owners' Assn, Inc. Budget vs. Actuals: 2018-19 BUDGET - FY19 P&L March 2018 - February 2019

	Actual	Budget	Total over Budget	% of Budget	
Income					
Assessments to Members			0.00		
Annual Assessments	208,540.83	218,700.00	20,840.83	118.12%	
Assessment Refunds	-353.00		-353.00		
Late Fees	3,015.10	4,000.00	-244.90	90.30%	
Special Assessment		5,000.00	-5,000.00	0.00%	
Write-off of Bad Debt	-44,350.08		-44,350.08		
Total Assessments to Members	\$ 208,462.85	\$ 228,700.00	-4	10,236.14	95.02%
QuickBooks Payments Sales	260.89		260.89		
Rental Revenue			0.00		
-Lodge Rental	625.00	1,000.00	-375.00	41.67%	
Total Rental Revenue	\$ 625.00	\$ 1,000.00	-4	675.00	41.67%
Revenue from Other Sources			0.00		
Interest Income	727.46	150.00	577.46	484.98%	
Misc. Income		2,000.00	-2,000.00	0.00%	
Boat Machine Revenue	358.21	500.00	-141.79	71.66%	
Utilities and Labor Reimbursement	1,476.77	2,500.00	-1,023.23	50.07%	
Total Revenue from Other Sources	\$ 2,562.44	\$ 3,150.00	-4	2,667.44	48.76%
Sales of Product Income		1,000.00	-1,000.00	0.00%	
Unapplied Cash Payment Income	-623.26		-623.26		
Total Income	\$ 221,386.02	\$ 236,350.00	-4	14,963.98	93.67%
Cost of Goods Sold					
Maintenance-OT/Fringe Wages	17,567.84	32,000.00	-14,432.16	54.84%	On target
Security Wages	16,540.52	16,000.00	540.52	103.41%	End of season
Tax for Maintenance & Security Employees	3,430.42	7,000.00	-3,569.58	46.01%	On target
Boat Repairs & Maintenance	653.89	500.00	153.89	166.73%	End of season
Miscellaneous Expense	404.48	800.00	-395.52	47.44%	On target
Carport Repairs & Maintenance	5,994.02	5,000.00	994.02	109.82%	End of season
Equipment Repairs & Maintenance	13,009.91	15,000.00	-1,990.09	86.71%	Soil have winter and spring soil have cutting down the back side of the dam
Lake Repairs & Maintenance	6,021.45	8,000.00	-1,978.55	81.43%	
Lodge Repairs & Maintenance	913.44	2,000.00	-1,086.56	36.54%	Running under, have carpet cleaning and HVAC PM left
Pool Repairs & Maintenance	2,138.25	3,250.00	-1,111.75	85.73%	End of season, under budget
Roads Repairs & Maintenance	46,113.98	47,540.00	-1,426.02	86.06%	Soil some left for bridge repair
Supplies-Junkyard	791.23	1,000.00	-208.77	79.13%	End of season
Supplies-Security	112.08	2,000.00	-1,887.92	5.63%	Budgeted for cameras. Suggest game cameras at maintenance shed, guard shack, and permanently on pool.
Towards Court Repairs & Maintenance	6.51	100.00	-93.49	6.51%	
Total Cost of Goods Sold	\$ 126,767.20	\$ 161,450.00	-4	24,682.80	78.22%
Gross Profit	\$ 98,618.82	\$ 74,900.00	\$ 23,718.82	126.32%	
Expense					
Accounting Fees	1,854.00	2,000.00	-1,146.00	91.87%	
Advertising	86.00	100.00	-14.00	86.00%	
Bank & Card Charges	83.87	50.00	33.87	127.74%	
Car Allowance (Mileage)	261.23	250.00	11.23	74.83%	
Collection Expense	500.00	500.00		100.00%	
Games & Subscriptions	43.54	100.00	-56.46	43.54%	

Gas and Oil	1,731.71	3,500.00	-1,768.29	49.45%	
Insurance	5,028.26	16,000.00	-10,971.74	31.49%	
Legal Fees	825.50	1,000.00	-174.50	82.55%	
Member Activities	143.00	1,000.00	-856.99	54.31%	
Misc. Expense	33.00	1,000.00	-967.00	3.32%	
Office/Supplies/Equip.	2,972.31	3,500.00	-527.69	84.92%	
Payroll Expenses	4,500.00	4,500.00	-4,500.00	0.00%	Overestimated
Payroll-Administrative Wages	5,547.81	12,000.00	-6,452.19	46.23%	
Payroll-Tax on Administrative Wages	1,266.78	2,500.00	-1,240.21	90.89%	
Postage	385.00	1,000.00	-615.00	38.50%	
Refuse / Waste Mgmt	1,545.62	2,000.00	-459.38	81.62%	
Soda Machine Expense	358.55	275.00	83.55	130.52%	
Taxes and Licenses	982.29	700.00	282.29	130.97%	
Telecommunications/Internet	1,036.21	2,000.00	-963.79	51.81%	
Utilities	10,126.53	18,500.00	-8,373.47	54.74%	
Unapplied Cash Bill Payment Expenditure	0.00		0.00		
Total Expenses	\$ 34,290.82	\$ 74,125.00	-\$ 39,834.18	48.88%	
Net Operating Income	\$ 89,331.99	\$ 776.00	\$ 89,336.00	7704.85%	
Other Expenses					
Depreciation Expense	10,000.00		10,000.00		
Total Other Expenses	\$ 10,000.00	\$ 3.00	\$ 10,000.00		
Net Other Income	-\$ 10,000.00	\$ 3.00	-\$ 10,000.00		
Net Income	\$ 89,331.99	\$ 776.00	\$ 49,596.00	646.32%	

Saturday, Sep 15, 2018 02:28:39 PM GMT-7 - Cash Basis