

**FOREST PARK PROPERTY OWNER'S ASSOCIATION (FPPOA)
GENERAL MEMBERSHIP MEETING
February 28, 2013**

The meeting was called to order by President Dickerson at 7:00 p.m. with the request to silence all cell phones, followed by the Pledge of Allegiance to the Flag.

Documented attendance was 90 constituting a quorum.

In attendance were:

Officers

President, Bob Dickerson	Present
1 st VP, Betty Campbell	Present
2 nd VP, Jan Orlando	Excused
Secretary, Bob Lang	Present
Treasurer, John Wright	Present

Directors

Jim Arthur	Present
Jim Barnett	Present
Judy Birkhead	Present
Pete Lawrence	Present
Lou Smith	Present
Richard Taylor	Present
Jim Ullrey	Present
Jack Watson	Present

Secretary, Bob Lang: Motion was made by Moni Small and seconded, to waive reading and to accept the minutes of the January 24, 2013 meeting as posted. **Motion Carried.**

Treasurer's Report, John Wright: John delivered his report for January 2013. (See Attachment "A") Motion by Wanda Dickerson to accept the Treasurer's report and seconded. **Motion Carried.**

Presentations

John Wright presented the 2014 budget as it stands today. The Budget committee made an estimate of the expected fees for 2014 although final determination cannot be made until mid-October after 3rd Quarter Consumer Price Index (CPI) figures are released. (See Attachment "B")

Dale Monette presented the By-Law changes to be voted upon at the March 28, 2013 Membership meeting.

Jim Barnett presented the plan for construction of a building to house the Hobby Shop and Pool Room as well as other potential uses. The cost of this project is estimated at approximately \$80,000. Timing of the project is expected to span the 2013 – 2014 seasons.

Jim Barnett also presented the plan for re-construction of the Putt-Putt course at a new location away from the troubled sinkhole area. The cost of this project is estimated at approximately \$22,000 which was the cost of the initial installation.

Jack Watson presented the plan for beautification of the Peace Lake area which consists primarily of digging a well and running an irrigation system. The cost of this project is estimated at approximately \$10,000

Various pros & cons of these projects were discussed.

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Committee Reports

Jim Arthur, Insurance: Jim reported that the appearance of our park can have a very positive influence on our insurance coverage.

Judy Birkhead, Pool: Spring Break time is coming up. Everyone is reminded to see that your visitors adhere to our rules.

Betty Campbell, 1st Vice President: Betty asked everyone with a white mailbox to wash it if it is dirty.

Bob Lang, Secretary's Report: Welcome to John L. and Annabelle Ritchey, 748 Knotty Pine Circle; Robert & Carol Fountaine, 346 Shrub Lane S. (from NY); David & Donna Oakes, 608 Sand Lake Ct. (from IN)

Pete Lawrence, Trash & Recreational Vehicle Area (RV Area): Plenty of spaces are available in the lot. Cars cannot be stored in the lot. People who are removing paving stones & aluminum should not be doing so.

Lou Smith, Security: Etching of bicycles & golf carts will be done Monday at 10:am.

Jim Ullrey, Cable Television & Security Cameras: Cameras are working good.

Doug Ford, Wi-Fi: We are currently working to resolve problems with the service.

Delores Holmes, Social Club: Reminder to everyone to signup if you want your birthday included in the monthly Newsletter.

Old Business

None

New Business

None

Meeting was adjourned at 8:10 p.m. by motion of Jim Arthur, and seconded. **Motion Carried**

Respectfully submitted, Bob Lang, Secretary

Treasurer's Report For January 2013. (Draft Feb 28)

Balance @ end of December 2012	549,571
Income	190,400
Expense	-24,040
Net for month	166,360
Balance @ end of January 2013	<u>715,931</u>

Notes

Approximately half of our income for the year was received in January because many residents took advantage of the discount for early payment. There were no unusual expenses this month.

2014 Budget, Draft Proposal February 19, 2013Budgeted Income

Maintenance fees for 2014 will be linked to the CPI-U for the 12 months ending at the third quarter 2013. This index will not be available until mid-October, but, based upon a CPI projection of approximately 2.9%, the fees are expected to fall in the range as follows:

	<u>Monthly Fee</u>
Member with residence on single lot	\$72-74
Member with residence on a double lot	\$124-126
Member with residence on a triple lot	\$175-179
Non-member with residence on a single lot	\$109-111
Non-member with residence on a double lot	\$185-189

A discount of ~3%, will apply for payment of fees for the 2014 year, if paid by January 25, 2014

2014 Budget Draft Summary, (All #s in \$1,000s)

<u>Estimated Income in 2014</u>		<u>Estimated Expenditure in 2014</u>	
Maintenance fees	396*	Operating expense	269
Interest	1	Reserve fund contribution	55
Other	<u>1</u>	Improvement spending or funding	<u>74</u>
Total Income	398 *	Total spending or funding	398*

*Fee income estimate is based on mid-range of estimated CPI adjustment above.

Estimated Fund Inflows/Outflows, Balances and Changes in 2013, (Present year, all #s in \$1,000s)

	<u>Balance @ start of 2013</u>	<u>Inflow</u>	<u>Outflow</u>	<u>Balance @ end of 2013</u>
Operating fund	0	261	261	0
Reserve fund (calc.Feb11)	508	55	As reqd.	563 (less reserve exp.)
Improvement fund	41	68	As selected	109 (less improve. Exp.)

Note: \$183,000 will be available for improvements in the 2013-14 period, but only if operating and reserve budget targets are met through this period. Current reserve funding budget projections indicate further improvement funds will be available after 2014, but this will be subject to adjustment to fit changes in estimates of pending refurbishments, (the most major and imminent of which is the streets).

Explanation Of Budgeted Expenses

We manage our expenses by classifying them as either OPERATING, RESERVE, or IMPROVEMENT expenses.

Operating expenses, - repeat at regular, predictable, frequency, (weekly, monthly or up to once a year). These are non-discretionary and mostly predictable. Minor repair and maintenance items, costing \$200 or less are included in operating expenses, even if they repeat infrequently. Operating expenses are monitored by the board and carefully compared to budget. 2014 values are listed in the far right column on page 2.

Reserve expenses, - repeat at longer intervals and are often somewhat discretionary. These are looked after by our pooled reserve fund. An annual contribution to the fund ensures that it will sustain everything we own. The 2014 contribution is part of this budget. Details of the reserve calculation are on page 3. It ensures that cash is available to sustain all park facilities in perpetuity. However, funds are only deployed after consideration of the most appropriate type of renewal for current circumstances.

Improvement expenditures - are for amenities we currently do not have, or for those that are inadequate to meet current needs. They are made only when it is clear we will have a surplus after funding for operating expenses and reserves. Projects competing for improvement funds are evaluated by the board, planning committee and membership. A decision to proceed is based upon member support, cost, effect upon quality of life to residents, and facilities offered in competitive communities.