



**Annual Owners Meeting
Hillbilly Bowl – Ozark Room
November 1, 2014 6:00pm**

Agenda

1. Call To Order
2. Introductions
3. Year In Review
 - a. APCOA Contracts Services Directly With Service Providers
 - b. Telephone Service Discontinued
 - c. Web Site Implemented
 - d. Relations With KI/Table Rock Resort
 - e. Legal – Liens & Actions
4. Financial - Year-To-Date 2014
 - a. Tornado Aftermath – Excessive Water Leaks
 - i. Extended UFC Claim Denied
 - b. Reserve Accounts
 - i. Operational Reserve
 - ii. Savings Reserve
5. Financial - Budget 2015
 - a. 2015 Budget
 - i. Maintenance Fee Increase
 1. 1 Bedroom Unit - \$75 / Quarter To \$450.00 / Quarter
 2. 2 Bedroom Unit - \$50 / Quarter To \$500.00 / Quarter
 - b. 2015 Anticipated Repairs & Improvements
 - i. Pool Resurfacing
6. Outgoing Manager - Lisa Copeland
7. Incoming Manger - Joe Golding
8. Additional Comments and Questions
9. Adjournment

**Plan To Attend The 2015 Annual Owners Meeting
2015 Annual Owners Meeting**

Anchor Point Condominium Budget - Executive Summary

Distribution : APCOA Members

Purpose : Examination of 2015 Revenue & Costs With Previous Year Comparisons
Proposed Worksheet for 2015 Budget Development

Assumptions : All 67 Units Paid In Full - (64 -2 Bdrm Units / 3 -1 Bdrm Units)
2015 Budget may vary as necessary at the discretion of the Board of Managers

Developed By :

Dated : 20-Oct-2014

Approved : 20-Oct-2014

Revenue		Cycle	2014 Annual Budget	Number Of Units	2014 Projected	2015 Annual Budget	2015 Amount Change	2015 Percent Change	2015 Percent of Budget	2015 Annual Unit Revenue	2015 Quarterly Unit Revenue	Account Calculation
Maintenance Fees												
1.0	Maintenance Fees - 2 Bdrm	Qtrly	115,200.00	64	115,200.00	128,000.00	12,800.00	11.11%	95.95%	2,000.00	500.00	64 Units
2.0	Maintenance Fees - 1 Bdrm	Qtrly	4,500.00	3	4,500.00	5,400.00	900.00	20.00%	4.05%	1,800.00	450.00	3 Units
Totals / Average			119,700.00		119,700.00	133,400.00	13,700.00	11.45%	100.00%	133,400.00	33,350.00	

Expenses		Cycle	2014 Annual Budget	2014 Jan - Aug Expenses	2014 Projected	2015 Annual Budget	2015 Amount Change	2015 Percent Change	2015 Percent of Budget	2015 Annual Unit Cost	2015 Monthly Unit Cost	Account Designation
Business Services												
1.0	Accounting Services Fee	Monthly	3,060.00	2,040.00	3,060.00	1,500.00	-1,560.00	-50.98%	1.05%	22.39	1.87	Berman CPA
2.0	Office Supplies	Annual	300.00		100.00	300.00	0.00	0.00%	0.21%	4.48	0.37	AP Usage
3.0	Postage	Annual	360.00	130.00	200.00	360.00	0.00	0.00%	0.25%	5.37	0.45	AP Usage
4.0	Annual Meeting	Annual	500.00			500.00	0.00	0.00%	0.35%	7.46	0.62	AP Usage
Utility Service												
5.0	Water Usage & Service	Monthly	16,400.00			16,080.00			11.25%	240.00	20.00	TRR Fixed
6.0	Road Maintenance	Monthly	4,200.00			4,020.00			2.81%	60.00	5.00	TRR Fixed
7.0	Sewer Expense	Monthly	25,000.00	7,411.06		12,000.00	-13,000.00	-52.00%	8.40%	179.10	14.93	TRR - 40.0% KC Bill
8.0	Electric Expense	Monthly	6,300.00	2,375.68		6,500.00	200.00	3.17%	4.55%	97.01	8.08	WREC
9.0	Trash Expense	Monthly	3,000.00	1,904.00		3,500.00	500.00	16.67%	2.45%	52.24	4.35	Republic
10.0	Telephone Expense	Monthly	0.00	1,866.10			0.00	100.00%		0.00	0.00	Discontinued
Insurance Service												
11.0	Insurance - Structure	Monthly	25,000.00	11,836.00		24,000.00	-1,000.00	-4.00%	16.79%	358.21	29.85	United Fire & Casualty
12.0	Insurance - Officers					1,100.00			0.77%	16.42	1.37	US Liability Insurance
Maintenance Services												
13.0	Maintenance Management Fee	Monthly	5,100.00	3,400.00		5,100.00	0.00	0.00%	3.57%	76.12	6.34	Bowling Construction
14.0	Maintenance Repairs	Annual	6,000.00	6,591.81		7,500.00	1,500.00	25.00%	5.25%	111.94	9.33	
15.0	Common Ground Maintenance	Monthly	0.00	4,940.00	6,500.00	8,600.00	8,600.00	100.00%	6.02%	128.36	10.70	
16.0	Grass Mowing & Snow Removal	Demand	4,000.00			4,500.00			3.15%	67.16	5.60	
17.0	Equipment - New/Replacement	Annual	1,500.00	1,542.00	1,542.00	1,500.00	0.00	0.00%	1.05%	22.39	1.87	AP Usage
Amenities												
18.0	Cable Television Expense	Monthly	8,040.00	5,448.26		10,080.00	2,040.00	25.37%	7.05%	150.45	12.54	TRR - \$10/Mo/Un
19.0	Internet Service	Monthly	16,040.00	10,715.70		16,040.00	0.00	0.00%	11.22%	239.40	19.95	AP- \$20/Mo/Un
20.0	Lakeside Pool Maint/Operation	Monthly	10,500.00	10,474.98		15,000.00	4,500.00	42.86%	10.49%	223.88	18.66	AP Usage
20.1	Pool Re-Surfacing	Off-Budget				9,000.00			6.30%	134.33	11.19	Periodic Maintenance
Professional Services												
21.0	Web Site Service	Annual	260.00			260.00	0.00	0.00%	0.18%	3.88	0.32	
22.0	Legal Services	Annual	0.00	7,157.00	9,000.00	4,500.00		100.00%	3.15%	67.16	5.60	AP Usage
Reserve Funding												
23.0	Reserve Account	Annual					0.00	100.00%		0.00	0.00	AP Usage
Budget Summary												
Totals			135,560.00			142,940.00			106.30%	2267.76	188.98	



Budget Notes - 2015 Budget Preparation

Submitted By: Board of Managers – 20-Nov-2014

These Budget Notes and the Budget Worksheet may be used to develop and provide further explanation of the 2015 APCOA Budget.

Each Budget Line item has a:

- Title Identifying the Account
- Purpose Defining the Account
- 2014 Budgeted monies for the Current 2014 Fiscal Year
- 2015 Budgeted monies proposed for the 2015 Fiscal Year
- Notes Brief explanation or clarification of 2015 budget allocation

Accounts are grouped into categories of related items.

2015 Budget may vary due to the new business plans at Table Rock Resort.

Revenue:

Maintenance Fees

Purpose : Assess each unit funds to support Services, Amenities, and Common Areas.

2014 : \$119,700

2015 : \$133,400

Increase of \$50.00 / Quarter for 2 Bedroom Units

Increase of \$75.00 / Quarter for 1 Bedroom Units

1 Bedroom	\$450/Quarter	3 Units	\$1,800/Year	\$ 5,400
2 Bedroom	\$500/Quarter	64 Units	\$2,000/Year	<u>\$128,000</u>
Total				\$133,400

Expenses:

Business Services

Accounting Fee:

Purpose: Contracted service to provide Accounting Services & Tax Preparation for the APCOA.. Services include Quarterly Billings, Revenue Deposits, Expense Postings, Accounts Receivable, Monthly & Year To Date Financial Statements, and Tax Preparation.

2014 :	\$3,060	(\$255.00/Month)
2015 :	\$1,500	(\$100.00/Month plus \$300 Tax Preparation)

Notes:

Office Supplies:

Purpose: Paper, Envelopes, basic office supplies, copy machine cost (\$.015/copy) for APCOA billings and communication.

2014 :	\$300	(\$25.00/Month)
2015 :	\$300	(\$25.00/Month)

Notes: Creation and/or Copy costs of the following:

- 4 - Quarterly Statements
- 3 – Annual Meeting Packet & Special Newsletters
- 3 – Surveys (Partial)
- Financial packets & board requests

Postage:

Purpose: Postage for APCOA billings and mailings.

2014 :	\$360	(\$30.00/Month)
2015 :	\$360	(\$30.00/Month)

Notes:

Calculation: $(67 \text{ Units} * 10 \text{ Mailings} * .50 \text{ Postage}) = \$335 + \text{Vendor \& Board Mailings}$

- 4 – Quarterly Statements with Newsletter
- 3 – Special Newsletters
- 2 – Surveys (Partial)
- 1 – Board Packet

Expenses: (Continued)

Annual Meeting Expense:

Purpose: Payment for expenses incurred for the APCOA Annual Meeting. Items may include room, refreshments, equipment, security, and generation of materials.

2014 :	\$500	(\$41.67/Month)
2015 :	\$500	(\$41.67/Month)

Notes:

Utility Service

Water Usage & Service:

Purpose: Payment to Table Rock Resort for Water Usage & Maintenance Reserve.

2014 :	\$16,080	(\$1,340.00/Month)
2015 :	\$16,080	(\$1,340.00/Month)

Notes: Based on APCOA May Letter.

Usage :	\$1,005.00 / Month	\$12,060.00 / Year
Reserve:	\$ 5.00 / Month	\$ 335.00 / Year

Road Maintenance:

Purpose: Payment to Table Rock Resort for Road Maintenance

2014 :	\$4,020	(\$335.00/Month)
2015 :	\$4,020	(\$335.00/Month)

Notes:

Sewer Expense:

Purpose: Payment to Table Rock Resort for sewer service..

APCOA pays 40% of the KI complex sewer bill from Kimberling City.

2014 :	\$23,400	(\$1,950.00/Month)
2015 :	\$12,000	(\$1,000.00/Month)

Notes: Based on 40% of the Table Rock Resort monthly bill from Kimberling City.

With the tornado recovery, 2 major water leaks were discovered and repaired. Since Sewer Service is based on water usage, Sewer Expense has been lower in 2014.

Expenses: (Continued)

Electric Expense:

Purpose: Metered Electrical Service for Exterior Lighting & Pool

2014 : \$6,300 (\$525.00/Month)

2015 : \$6,500 (\$541.67/Month)

Notes: Metered service provided by White River Electric Coop

Trash Expense:

Purpose: Trash Dumpster & Periodic Pick Up of Trash

2014 : \$3,000 (\$166.67/Month)

2015 : \$3,500 (\$250.00/Month)

Notes: Trash expense for 2015 is based on 8 yard container with scheduled pickups varying depending on seasonal need.

Telephone Expense: Discontinued in February 2014

Purpose: In Unit telephone service was discontinued in February 2014

2014 : \$2,820 (\$235.00/Month)

2015 : \$ 0 (\$ 0.00/Month)

Notes:

Insurance Service

Insurance - Structure: Insurance for Structure & Common Areas

Purpose: Payment to insure APCOA Structures, Common Areas, and Personal Injury.

2014 : \$25,000 (\$2,083.34/Month)

2015 : \$24,000 (\$2,000.00/Month)

Notes: The APCOA has maintained a policy for the association with United Fire & Casualty. To insure continuity of coverage both Table Rock Resort & APCOA are using the same carrier and are named under the umbrella coverage provision. Additional funds required for possible premium adjustments in August 2016.

Insurance - Officers: Insurance for APCOA Officers

Purpose: Payment to insure APCOA Officers

2014 : Included in Insurance Separated in 2015

2015 : \$1,100 (\$91.67/Month)

Notes: The APCOA has implemented a policy for association officers with U.S. Liability Insurance Company.

Expenses: (Continued)

Maintenance Expenses

Maintenance Management Fee:

Purpose: Provide On Demand Emergency Maintenance Response.

2014 : \$5,100

2015 : \$5,100

Notes: Contracted 7 Day 24 Hour Response With Bowling Construction. \$75 / Call

Maintenance Repairs:

Purpose: Cost of repairs labor & materials to Common Area

2014 : \$6,000

2015 : \$7,500

\$6,000 Staining Entrance Areas

Notes: Staining of entrance areas recommended on periodic schedule

Common Grounds Maintenance:

Purpose: Cost allocated to keeping the grounds litter empty BBQ grills, keep entrance walls cleaned, and free of spider webs. Season schedule is 3 hours twice per week and reduced the rest of the year.

2014 : \$3,060 (\$255.00/Month)

2015 : \$8,600

Notes:

Grass Mowing & Snow Removal:

Purpose: Cost of grass mowing and on demand snow removal.

2014 : \$4,000

2015 : \$4,500

Notes: APCOA uses the same providers as KI/TRR to maintain consistency. APCOA pays 35% of grass mowing bill and \$65.00/hour for snow removal of two lanes in AP Parking Lot.

Equipment – New/Replacement:

Purpose: Cost of replacement equipment to the Common Area. Equipment includes BBQ Grills and Lakeside Pool Furniture.

2014 : \$1,500 (\$125.00/Month)

2015 : \$1,500 (\$125.00/Month)

Notes: Replace 1 BBQ Grill which was stolen prior to installation and not recovered.

Expenses: (Continued)

Amenity Services

Cable Television Expense:

Purpose: Basic Cable Television service to provide television to each unit.

APCOA pay Table Rock Resort \$10.00 per unit for basic cable television service.

2014 :	\$ 8,040	(\$670.00/Month)
2015 :	\$10,080	(\$840.00/Month)

Notes: Basic Cable Television service provided by MediaCom at \$12.00 per unit plus taxes. Subject to some cost adjustments based on content provided.

Internet Service Expense:

Purpose: APCOA members approved providing Internet service to owners & guest.

2014 :	\$16,040	(\$1,336.67/Month)
2015 :	\$ 16,040	(\$1,336.67/Month)

Notes: Anchor's Point has negotiated an agreement with MediaCom for \$19.95 per unit per month for 5 years. Calculation: $(67 * 19.95) = 1,336.65 * 12 = \$16,039.20$.

Lakeside Pool Maintenance & Operation:

Purpose: Since the amenity dispute with Kimberling Inn, the APCOA has taken responsibility for the Lakeside Pool.

2014 :	\$10,500	
2015 :	\$15,000	
	\$ 9,000	Pool Resurfacing – Off-Budget

Notes: The APCOA contracts with vendors for pool maintenance and daily operation. Resurfacing of the pool may be required in 2015.

Expenses: (Continued)

Web Site Service Expense:

Purpose: APCOA has contracted web site hosting and support to improve owner communication and available information. The site will provide owner specific information and information about Anchor's Point for all to view.

2014 : \$260

2015 : \$260

Legal Services:

Purpose: Provide Legal Representation for the APCOA as necessary

2014 : \$ 0

2015 : \$4,500

Notes: Based on prior year history, an allocation of funds is appropriate and needs to be included in the budget.

Reserve Account:

Purpose: Monies set aside as Contingency Funds to be allocated or saved at the discretion of the Board of Managers. At the end of the fiscal year, all remaining funds will be transferred to the Reserve Account and then be transferred to the APCOA Savings Account. The Reserve Savings Account funds are not available to current year budget allocations, but may be allocated or saved at the discretion of the Board of Managers.

2014 : \$4,274

2015 : \$ 0

Notes: Currently calculated from the difference between Budget Revenue & Expenses.

3:52 PM
10/16/14
Cash Basis

Anchors Point Condominium Owners Association, Inc.

Balance Sheet

As of September 30, 2014

	<u>Sep 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · Cash in bank	2,151.83
1030 · Metro Savings Acct	21,790.81
1040 · Metro Tornado Acct	23,621.93
	<hr/>
Total Checking/Savings	47,564.57
Accounts Receivable	
1200 · Accounts receivable	(25.00)
	<hr/>
Total Accounts Receivable	(25.00)
	<hr/>
Total Current Assets	47,539.57
Fixed Assets	
1520 · Machinery and equipment	1,784.48
	<hr/>
Total Fixed Assets	1,784.48
	<hr/>
TOTAL ASSETS	<u>49,324.05</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts payable	17,377.08
	<hr/>
Total Accounts Payable	17,377.08
	<hr/>
Total Current Liabilities	17,377.08
Long Term Liabilities	
2900 · Other non-current obligations	
2995 · Ask Berman CPA	1,781.24
	<hr/>
Total 2900 · Other non-current obligati...	1,781.24
	<hr/>
Total Long Term Liabilities	1,781.24
	<hr/>
Total Liabilities	19,158.32
Equity	
3300 · Owners Equity	19,876.28
3900 · Opening balance equity	40,366.96
Net Income	(30,077.51)
	<hr/>
Total Equity	30,165.73
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>49,324.05</u>

3:51 PM
10/16/14
Cash Basis

Anchors Point Condominium Owners Association, Inc.

Profit & Loss

January through September 2014

	<u>Jan - Sep 14</u>
Ordinary Income/Expense	
Income	
4000 · Sales	
4100 · Sales revenue	89,525.00
Total 4000 · Sales	<u>89,525.00</u>
Total Income	<u>89,525.00</u>
Gross Profit	89,525.00
Expense	
6200 · Facility	
6225 · Repairs	16,669.71
6250 · Cleaning and maintenance	3,401.55
6275 · Cable TV Expense	6,769.82
6300 · Telephone expense	480.00
6325 · Utilities	8,542.57
6327 · Utilities - Water	7,000.00
6330 · Pool Maintenance	7,487.07
6357 · Road Maintenance	1,635.00
6360 · Trash removal	2,369.39
Total 6200 · Facility	54,355.11
6280 · Sewer Expense	25,650.95
6400 · Technology	
6405 · Internet access	9,429.18
Total 6400 · Technology	<u>9,429.18</u>
6600 · Insurance and interest expense	
6605 · Insurance expense	19,789.45
Total 6600 · Insurance and interest expense...	<u>19,789.45</u>
6800 · Business development	
6805 · Advertising	15.75
Total 6800 · Business development	<u>15.75</u>
7100 · Other operating expenses	
7210 · Bank service charges	61.09
7305 · Collection fees	167.00
7800 · Infrastructure	2,025.00
8300 · Miscellaneous	10.00
8500 · Office expense	3.60
8605 · Postage, delivery, Fedex	68.38
8615 · Professional fees	8,097.00
Total 7100 · Other operating expenses	<u>10,432.07</u>
Total Expense	<u>119,672.51</u>
Net Ordinary Income	(30,147.51)

3:51 PM
10/16/14
Cash Basis

Anchors Point Condominium Owners Association, Inc.
Profit & Loss
January through September 2014

	<u>Jan - Sep 14</u>
Other Income/Expense	
Other Income	
9700 · Other income or expense	70.00
Total Other Income	<u>70.00</u>
Net Other Income	<u>70.00</u>
Net Income	<u><u>(30,077.51)</u></u>