

Sylvan Shores Property Owners Association

2019 Annual Meeting Minutes

October 3, 2020

Call to Order: The meeting was called to order at 10:30am by President Ed Haberman.

Ed thanked Bret Bussman and Shirley Pierce for serving on the Board the past two years.

Roll Call: Board Members present Arlene Grover, Dave Demuth, Joanne Folkert, Ed Haberman, Larry Jones, and Ed Thull present. Absent: Betsy Berglund.

Reports by the Officers:

Secretary Report: Read by Joanne Folkert

Treasures Report: Read by Arlene Grover

In looking around the room, I see that over half of you have not attended a meeting before. So, I'm going to give you some "facts" about Sylvan Shores. SSPOA has 2,290 plotted lots. Some people, like me, own 1 lot. Others own 2, 3, or more lots. We have approximately 1,250 property owners. SSPOA owns some lots, & several are owned by Todd county, due to tax forfeiture. SSPOA is a Homeowners non-profit organization under IRS rules. Our assessment income & related expenses are not taxable. Our accounting system calls this division "clubhouse operating". However, some income items are taxable such as interest received, swim fees, sale of pop & candy, building rental, & storage fees. The taxable division is the campground. If that makes a profit, that profit together with the other items listed above are taxed Federal & State combined at about 38%. If the campground shows a loss, that is applied to the taxable income under the Clubhouse. Our campground rates have always been lower than surrounding area campgrounds. We are not a public campground. Only Property Owners can rent a site if their assessments are paid in full. They may also have a "guest" in the campground. We did have a CD mature in Dec, & we held that money over to pay for the new steel Clubhouse roof. In 2018 we had the roof evaluated and were told we would have to replace it in 3 years, but have had leaking, so it's being done now. 2019 ended up a good year with a profit.

Presidents Report: Read by Ed Haberman

The Minutes of the 2018 Annual Meeting were approved. Treasury Report was given and approved.

Presidents Report: Read by Ed Haberman

Ed reported on the work of the Board in the past year.

He expressed how well we worked together as a Board and what we had accomplished. More detailed information throughout report.

Board of Directors

REPORTS OF THE COMMITTEES:

Finance Committee Report:

2019 Treasurers Report. Arlene Grover

One of the duties of all the SSPOA Boards is to preserve the Assets of SSPOA. 2019 came to be the year that many areas of SSPOA required attention, and we answered that call.

1. Dishwasher that broke and was too old for repairs in early 2019 winter. We replaced it, and being a newer model, the drain system was different from what we had; so, required new plumbing. The total cost being more than

planned.

2. Campground in reopening, we realized that “sprucing” up was drastically needed. The original roof “bubble” had split open and needed attention immediately. Decision was made to remove the bubble entirely and replaced it with a regular roof section. The bathhouse exhaust fans were not working properly, thus were replaced, plus upgrade was needed to the faucets/sinks/counters. In checking out the fish house, the screening had lots of holes and the door was broken. We rescreened and replaced the door. After all that was done, we gave the Bath house and Fish house new paint jobs inside and out. We also replaced the signs identifying each campsite number.

3. Clubhouse Dock. The decking had become dangerous, so we decided to merely replace the whole dock. This is used continually, and the risk of injury was a definite concern.

4. Clubhouse Decks. Both decks were many years old. The main entry cement steps were cracked, and some crumbling had occurred. We also discovered many deck boards and railings had rotted and overall, both decks were a safety issue. A company has hired to replace both decks and the main entry steps and handicap access ramp. We have had many comments on the decks and particularly on the steps being easier to climb than the previous cement steps.

5. Lawn Mowers. The Campground old John Deere mower caught fire and insurance company totaled it. However, Dale and Gene bought a few parts and repaired it. (We sold it in 2020). The Clubhouse mower has been a continuous problem for the last 3 years. It needed serious repairs many times every year. A board member visited Evans Appliance (Randall MN) and learned that the city of Randall had purchased the larger mower we were looking at several years ago. This board member contacted the city crew that used that mower, and they could only say good things about it and over several years, no repairs had ever been needed. Both mowers have performed well this year without any repairs and Dale and Gene are extremely pleased with them. The old Clubhouse mower will be put up for sale next spring.

6. Security System monitor. Our security camera base station broke down, and unfortunately the company that made it went out of business and no parts were available to fix it. In looking for a replacement, we discovered CTC, which is a new company installing Fiber Optic lines in the area for internet, phone, and cable services. We had them bid our job and were able to come to an agreement for service to SSPOA. We contacted Digital Horizons in Brainerd to purchase cameras, security system components and telephones. Due to the potential possibility of vandalism, we have expanded the security cameras to include Fawn Lake and Pine Island Landings, Clubhouse dock and the Campground. Not all locations are active yet, it is still a “work in progress”; but the finality can be seen in the very near future.

7. Flagpole & Honor Stone. The old flagpole had an outside chain for raising the flag and it broke which was not repairable. So, what to do now? Do we take it totally down or replace it? After much discussion, we decided to get a new pole. We found one with chain mechanism inside the pole and it locked so the flag could not be taken down without a key. (We have had many flags stolen off the old pole and want to prevent that in the future). We then decided to hold a dedication of the pole on that Saturday Memorial weekend. Other ideas started coming to us; add something of honor veterans, maybe honor the community groups that serve our community. What kind of sign should we have? We wanted a more permanent sign, not just something wood, thus the decision was made to etch on a rock, set it by the flagpole and light the flag at night. I would like to note that the CD’s listed on our Balance Sheet are meant to be used for major improvements and to keep our amenities in good condition or upgraded as needed. The operating account also holds funds accumulated over the years and should be used in that same way; or possibly put into more CD’s in 2020. 2019 ended showing a profit, which is a plus for SSPOA.

2020 Updates

The Pandemic has caused SSPOA many issues this year.

We wanted to open Partial Service at the Campground. However, required sanitizing of the bathhouse would have cost thousands of dollars, but even that would not have removed the risk of possible cases of the virus. Opening the swimming pool would also have cost several thousand dollars sanitizing the bathrooms and pool furniture and exposure would still be a factor. Thus, we made the decision to keep both amenities closed for the season.

Unfortunately, the Clubhouse has also been closed under COVID19 restrictions, and appointments must be made in advance with the office. Again, due to sanitizing required, it appears that the Clubhouse will remain closed for possibly the whole winter. Changes will be posted on the website.

We have accomplished the following so far in 2020:

1. We got the Clubhouse parking lot and driveway patched and sealed.
2. We tore out bad bushes and dead trees at the entrance road and replaced them with new trees.
3. We also placed a few new trees on the Clubhouse lawn.
4. We purchased new signage to be put up at most "entrance sites" to SSPOA. They are not put up yet; in fact, you can view them here today.
5. One thing done at no cost to SSPOA is the replacement of the cracked window on upper level, east side, completed by the contractor that installed all our new windows. He replaced that window with 2 windows due to the size of the space.
6. We ordered and received a Pergola to give needed shade poolside. That has been put up and you can see it from outside deck or inside the clubhouse.
7. We also ordered and received new poolside furniture which is being stored downstairs for the time being.
8. One our CD's matured in December 2019; we redeemed it and have held those monies in our operating account to pay for a new roof. We had the Clubhouse roof evaluated 2 years ago and were told then it needed replacing within 3-5 years. We experienced a leak – thus we are having it done now before further damage. We have contracted to put on a Steel roof in a forest green color. It may be in the process today or even completed.
9. We are working to make off road walking trails. The first trail will be from Little Pine to Pine island. Hopefully will be finished soon.
10. We have sold 2 SSPOA owned lots to new property owners. Therefore, we gained the income and removed the expenses on these pair lots, that is another plus.

Community Relation's Report:

Change of Committee Name:

We the committee requested the Board to change from Social Events to Community Relations. The Board granted approval. This was done to enlarge our focus in ways which would build community in Sylvan Shores and surrounding area.

Welcoming New Owners:

New owners are now presented a New Owner Welcome Book. It contains useful information about SSPOA and surrounding area and businesses.

Owner Survey:

35 owners responded. Responds were recorded into full-time residents, part-time residents, and lot (only) owners. We found that each group has different needs and expectations. The Board incorporated several of the suggestions that were given to better communicate with owners.

Mission Statement:

This committee requested to the Board that we develop a mission statement. The Board approved of the following:

Sylvan Shores Board & Staff Commitment:
Integrity Stewardship. Community

These three words are applied to decisions made by the Board when working for the betterment of Sylvan Shores.

Announcement Board:

A permanent sign was constructed and placed at the entrance to the clubhouse. This will help inform owners of happenings at SSPOA.

Events of the Year:

Memorial Weekend Flag Raising Ceremony and Pancake Breakfast:

Arlene Grover coordinated and emceed the Memorial Weekend program. The new flag was raised by Pres. Ed Haberman with assistance from Motley American Legion Color Guard; followed by all reciting the Pledge of

Allegiance.

The dedication of the flagpole, flag and Honor Stone was read. Specifically, honored was the Todd County Sheriff's Department, Browerville, Staples & Motley Fire Department and their EMT's. A volunteer Fireman and EMT from Motley accepted our "Certificate of Appreciation" for their service to SSPOA. The 9-member Motley American Legion Color Guard and Rifle Squad rendered the proper Rifle Salute to our fallen soldiers. All present joined together to sing "God Bless America". Our program closed with 2 young boys giving a trumpet duet of "Taps". All veterans were presented with a "pocket flag" and thanks for their service to our country. These pocket flags were provided by the Staples American Legion Auxiliary.

65 people enjoyed the Red, White, and Blue Pancake Breakfast.

Pool Opening Party and Sundaes on Saturday: June 15th.

Pool toys were given to the kids. All enjoyed the pool and ice cream sundaes.

Fourth of July Pancake Breakfast: 76 people attended.

July 20th Sundaes on Saturday: 30 people attended.

Labor Day Community Picnic:

This event was a huge success! Corn Hole, face painting, pool fun, bubbles, and balloons, plus a Bounce House which was enjoyed by 35 kids under 10 years of age were enjoyed!

Several families and singles participated in the weeklong Medallion Hunt.

Stacy Kalway and family won the prize of \$120 in SSPOA credit.

Hot dogs and drinks were furnished by SSPOA. All enjoyed the potluck lunch.

Christmas Party & Dinner:

80 people attended, 20 of which were children. We enjoyed an evening of visiting, playing games (of course dirty bingo), and a visit from Santa and his Elf. The children enjoyed the gifts he had chosen for them. The Food shelf basket was full plus \$75 which was delivered to the food shelf in Staples.

The evening ended by eating a delicious meal prepared and served by Chef Matt Urspringer and his helpers.

Thank you: 2019 was a busy, fun, and successful year for our committee.

This could not have happened without the many people who worked together to make it happen. I will not attempt to name all of you, know that we always appreciate people you are willing to help and all who attend and participate in the events.

Community Relations Committee

Joanne Folkert 2019 Chair

Shirley Pierce Board

Dave Demuth 2020 Chair

Julie Demuth

Polly Brown

Terrie Bussman

Architectural Report:

Ed reported on the goals of the Board, the emphasis of focusing on non-compliant owners to pay past dues and abide by the covenants. Legal advice and help is needed to accomplish this goal, thusly the budget for Legal fees

reflect that. Ed reflected on the need for owners to report unusual things that happen in our neighborhoods, relating to building violations. He also stated the need of more owners to volunteer. Please refer to the written report for the building permits that were granted. Ed showed the signs that will be installed at entrances of SPOA. The signs give notice of the covenants and rules of Sylvan Shores POA. This past year 5 trailer houses have been removed. Three court hearings are in process for non-compliance. Five liens have been placed.

Building Permits 2019:

Home – Pine Island Heights

Garage – Sylvan Shores #1

Fence – Pine Island Heights

Garage – Sylvan Shores South

Home – Sylvan Shores Villa

Home – Little Pine Shores

Home & Deck – Fawn Lake Meadows

Retaining Wall – Sylvan Shores # 1

Deck – Pine Island Heights

Building Permits 2020:

Garage – Sylvan Shore #1

Home & Garage – Sylvan Shores South

Deck & Retaining Wall – Sylvan Shores #1

Shed – Sylvan Shores #1

Garage – Little Pine Shores

Home & Garage – Sylvan Shores South

Dog fence – Sylvan Shores South

Addition onto house – Sylvan Shores South

Shed – Fawn Lake Meadows

By-Laws Report: This committee did not meet because of COVID-19.

Unfinished Business:

New Business: Ed and Dave expressed the need to encourage more property owners to become involved in the life of SSPOA.

a. CTC – The poles that were put in are now live with power and ready for the internet connection. The Fawn Lake pole must be moved so that is on hold till Spring. We are hoping to have all Landings and Campground to be active with cameras and campground to have internet for 2021.

b. Trails - Bret Bussman reported that the trail should be completed this fall.

Open Forum:

Jeff Schoss thanked the Board for its work with the non-compliant issues.

Other topics and questions were discussed and answered such as, the need to put a dock in at the Pine Island Landing and put in fill

Questions/Concerns/Suggestions:

- What is being done about those in non-compliance besides letters such as those with garbage or junk or members that do not take doc in from the lake during winter?
 - It is an ongoing/everyday issue. The Board is asking for all members to keep the office informed of issues they may see throughout Sylvan Shores. The non-compliance get a letter, if no changes are done then subject to a fee or sent to the lawyer.
- Suggestion to put meetings online for those who cannot attend in person. What about a virtual meeting for those to log in and watch?
 - Great idea! The Board will look into this for future board meetings.
- When will Clubhouse be open again?
 - The office is open by appointment only and will review with opening Clubhouse.
- Suggestion to put a bench on the Fawn lake doc or have 2 docs one for fishing and one for sitting.
 - The Board will review and can discuss that to be put in the budget.
- Suggestion to put more sand in the Fawn lake beach area.
 - This is in the budget but due to COVID19, some of our projects were put on hold. Sylvan shores will need a permit from the DNR to do this, but it will be done.
- Update on what is all happening in Sylvan Shores – be more detailed in Newsletter of ALL things going on from lawyer to updating etc.
 - We will work on the newsletters having more detail. Carolyn Peterson offered the suggestion of www.nextdoor.com and it connects you to neighbors in your area and you can post to each other notices or contractors or just update those that are not here permanently or are here permanently. Sylvan Shores will be setting that up.
- What is there for security? Neighborhood watch in each subdivision?
 - We would like for property owners in each subdivision keep an eye on your neighborhood and look out for your neighbors. If an actual group would like together to please let the office know.
- The association fees should be substantially increased to allow your ever-better facilities and services. I would suggest \$300 per year.
 - In order to change the assessments, a vote would need to be done with the entire Sylvan Shores community. It is hard enough to get votes or responses as it is.
- It should be considered to allow the owners of adjacent lots to be able to construct accessory buildings (garages, sheds, pole barns) on the adjacent lot to one that has a qualifying cabin. OR purchase a land lot across the road and do the same. This will do four things 1) Motivate folk to purchase “Dead Lots”. 2) Increase the taxable value over an empty lot 3) would allow the association to association to charge the lager fee annually 4) reduce the number of delinquent taxes / fees and foreclosures.
- Lake access on pine island need to be made controlled, much like Fawn.
 - The Board will discuss putting a budget together for Pine island to have a doc and follow with DNR regulations. This will be looked into.
- Access to the leaf dump site needs to be accessible on Saturdays and Sundays, since these are the days most folk come to the lakes
 - Volunteers. We need volunteers for many items in Sylvan shores.

Introduction of Newly Elected Board Members

Newly elected Board members were introduced, Ed Thull and Ed Haberman. These members have been serving since elected on May 2nd when the annual meeting had to be cancelled due to COVID-19.

Results of the Election: 275 ballots cast, 12 invalid, 190 Scott Achterling, 200 Ed Haberman, 194 Ed Thull, Scott Achterling resigned due to accepting a new job position. Betsy Berglund was appointed to replace Scott. She will serve a one-year term until May of 2021, at which time she may run for a two-year term.

Annual Photo Contest: Thank you to the those who submitted your photos. We will have the photos to view once the Clubhouse is open again.

Adjourn: 31 property owners attended. The meeting was adjourned at 12:30pm.

SSPOA PROFIT & LOSS – CASH BASIS

As of December 31, 2019

Ordinary Income/Expense	January through December 2019		TOTAL
	Campground	Operating	
Income			
1500 - Clubhouse Income			
1511 - Assessment Interest (6% per anum)	0.00	240.01	240.01
1510 - Assessment Income	0.00	161,069.22	161,069.22
1512 - Assessment Late Fee	0.00	333.00	333.00
1515 - Building Permit Fees	0.00	425.00	425.00
1520 - Interest Income	0.00	4,979.52	4,979.52
1525 - CH Rental & Winter Storage	0.00	175.00	175.00
1530 - Property for Sale Books	0.00	29.30	29.30
1535 - Credit Card Fees	0.00	0.00	0.00
1550 - Swimming Fees	0.00	459.13	459.13
1560 - Concession Income (candy & chips.)	0.00	244.87	244.87
1565 - Pop Machine Income	0.00	372.61	372.61
1570 - Social Income	0.00	0.00	0.00
1575 - Paddle Boat Rental	0.00	113.46	113.46
1595 - Frisbee Income	0.00	7.44	7.44
Total 1500 - Clubhouse Income	0.00	168,448.56	168,448.56
2500 - Campground Income			
2513 - Seasonal Camping Income	15,510.39	0.00	15,510.39
2514 - Day Camping Income (subject to sales tax)	2,395.53	0.00	2,395.53
2517 - Seasonal Storage Parking	1,075.00	0.00	1,075.00
2535 - CG Credit Card Fees	4.75	0.00	4.75
2590 - Campground Electric Reimburse	2,331.15	0.00	2,331.15
Total 2500 - Campground Income	21,316.82	0.00	21,316.82
2592 - Equipment Sold	1,013.33	0.00	1,013.33
Total Income	22,330.15	168,448.56	190,778.71
Gross Profit			
	22,330.15	168,448.56	190,778.71
Expense			
1599 - Wages & Payroll Taxes			
1600 - Clubhouse Payroll Expenses			
1618 - Salaries - Bidg. O & C	0.00	3,510.00	3,510.00
1620 - Salaries - Office	0.00	27,395.65	27,395.65
1621 - Salaries - Equip Maint.	0.00	1,654.00	1,654.00
1622 - Salaries - Building Maint.	0.00	674.00	674.00
1623 - Salaries - Grounds	0.00	6,974.50	6,974.50
1624 - Salaries - Cleaning	0.00	3,541.92	3,541.92
1625 - Salaries - Pool Tech	0.00	1,886.50	1,886.50
1626 - CH Payroll Tax Expense	0.00	4,194.85	4,194.85
1627 - Salaries - Pool Attendants	0.00	4,941.00	4,941.00
1628 - Salaries - Website	0.00	1,889.29	1,889.29
Total 1600 - Clubhouse Payroll Expenses	0.00	56,661.71	56,661.71
2600 - Campground Payroll Expenses			
2620 - CG Salaries - CG Host	1,300.00	0.00	1,300.00
2621 - CG Salaries - Equip Maint	923.50	0.00	923.50

SSPOA PROFIT & LOSS – CASH BASIS

As of December 31, 2019

	<u>Campground</u>	<u>Operating</u>	<u>TOTAL</u>
2622 · CG Salaries - Maintenance	451.00	0.00	451.00
2623 · CG Salaries - Mowing	6,916.50	0.00	6,916.50
2624 · CG Salaries - Cleaning	1,776.00	0.00	1,776.00
2625 · CG Salaries - Office	1,309.79	0.00	1,309.79
2626 · CG Payroll Taxes	1,044.28	0.00	1,044.28
Total 2600 · Campground Payroll Expenses	13,721.07	0.00	13,721.07
Total 1599 · Wages & Payroll Taxes	13,721.07	56,661.71	70,382.78
1700 · Clubhouse Repairs & Maintenance			
1747 · Repairs & Maint - Equipment	0.00	1,718.55	1,718.55
1746 · Repairs & Maint. - Buildings	0.00	2,018.26	2,018.26
1748 · Repairs & Maint. - Grounds	0.00	4,608.31	4,608.31
1750 · Repairs & Maint - Pool	0.00	2,030.26	2,030.26
1751 · Repairs & Maint. - Specific (S)			
1751.02 · Entrance & CH - Landscape	0.00	576.96	576.96
1751.03 · CH Gutters	0.00	363.76	363.76
1751.04 · CH Pool Pergola	0.00	5,267.02	5,267.02
1751.05 · CH Window, Carpet, Ducts Clean	0.00	2,041.20	2,041.20
1751.09 · CH Backpack Leaf Blower	0.00	375.60	375.60
1751.11 · CH Pool Furniture	0.00	53.92	53.92
1751.12 · CH Beach Sand	0.00	15.20	15.20
1751.15 · CH Trails - Create/Improve	0.00	1,500.00	1,500.00
1751.16 · Cameras/Security System	0.00	12,432.56	12,432.56
Total 1751 · Repairs & Maint. - Specific (S)	0.00	22,626.22	22,626.22
1755 · Equipment Gasoline Expense	0.00	1,314.56	1,314.56
Total 1700 · Clubhouse Repairs & Maintenance	0.00	34,316.16	34,316.16
2700 · Campground Repairs & Maint.			
2751.12 · CG Install Frisbee Golf	392.49	0.00	392.49
2751.09 · CG Bathhouse Misc.	4,608.96	0.00	4,608.96
2751.08 · CG 2 Exhaust Fans & Install	940.00	0.00	940.00
2751.05 · CG Fishhouse - Rescreen & Print	1,120.00	0.00	1,120.00
2751.04 · Tree Removal	724.78	0.00	724.78
2751.03 · Bathhouse Inside/Out Paint	670.58	0.00	670.58
2751.02 · Bathhouse Roof	3,550.00	0.00	3,550.00
2751.01 · FS & Larger Softner	2,048.31	0.00	2,048.31
2705 · Repairs & Maint. - General	26.35	0.00	26.35
2715 · Repairs & Maint. - Equipment	853.26	0.00	853.26
2720 · Repairs & Maint - Buildings	1,021.38	0.00	1,021.38
2725 · Rep & Maint. - Grounds	1,885.40	0.00	1,885.40
2755 · CG Gasoline (CG 25%)	443.48	0.00	443.48
Total 2700 · Campground Repairs & Maint.	18,284.99	0.00	18,284.99
1800 · Clubhouse Operating Expenses			
1801 · Insurance Expense			
2801 · CG Insurance	1,761.00	0.00	1,761.00
1801 · Insurance Expense - Other	0.00	14,830.25	14,830.25
Total 1801 · Insurance Expense	1,761.00	14,830.25	16,591.25

SSPOA PROFIT & LOSS – CASH BASIS

As of December 31, 2019

	<u>Campground</u>	<u>Operating</u>	<u>TOTAL</u>
1802 - RE Taxes			
2802 - CG RE Taxes	1,570.00	0.00	1,570.00
1802 - RE Taxes - Other	0.00	12,354.00	12,354.00
Total 1802 - RE Taxes	1,570.00	12,354.00	13,924.00
1803 - SSPOA Lot Assessments			
2803 - SSPOA CG Lot Assessments	795.00	0.00	795.00
1803 - SSPOA Lot Assessments - Other	0.00	7,965.00	7,965.00
Total 1803 - SSPOA Lot Assessments	795.00	7,965.00	8,760.00
1804 - Bank Charges	0.00	51.20	51.20
1810 - Utilities			
1811 - Telephone			
2814 - CG Telephone	586.84	0.00	586.84
1811 - Telephone - Other	0.00	2,807.31	2,807.31
Total 1811 - Telephone	586.84	2,807.31	3,394.15
1812 - Propane	0.00	4,394.45	4,394.45
1813 - Electric			
2815 - CG Electric	2,980.00	0.00	2,980.00
1813 - Electric - Other	0.00	4,964.53	4,964.53
Total 1813 - Electric	2,980.00	4,964.53	7,944.53
1814 - Internet	0.00	1,593.91	1,593.91
1817 - Garbage			
2812 - CG Garbage	887.09	0.00	887.09
1817 - Garbage - Other	0.00	330.18	330.18
Total 1817 - Garbage	887.09	330.18	1,217.27
Total 1810 - Utilities	4,453.93	14,090.38	18,544.31
1820 - Supplies			
2820 - CG Supplies	1,066.66	0.00	1,066.66
1815 - Printer Ink	0.00	1,211.66	1,211.66
1821 - Pool Supplies	0.00	1,526.41	1,526.41
1822 - General Supplies	0.00	3,550.10	3,550.10
1823 - Office Supplies			
2899 - CG Office Expense	330.61	0.00	330.61
1823 - Office Supplies - Other	0.00	3,877.86	3,877.86
Total 1823 - Office Supplies	330.61	3,877.86	4,208.47
Total 1820 - Supplies	1,397.27	10,166.03	11,563.30
1825 - Credit Card Expense	0.00	1,126.59	1,126.59
1835 - Water Softener Rental	0.00	462.48	462.48
1850 - Advertising & Newsletter	0.00	4,760.55	4,760.55
1860 - Professional Fees			
1863 - Accounting Fees	0.00	2,010.00	2,010.00
1864 - Legal Fees	0.00	6,204.17	6,204.17
Total 1860 - Professional Fees	0.00	8,214.17	8,214.17
1865 - Annual Meeting	0.00	1,894.53	1,894.53
1880 - Depreciation			
2880 - Depreciation - CG	736.00	0.00	736.00
Total 1880 - Depreciation - Other	0.00	15,137.00	15,137.00
Total 1880 - Depreciation	736.00	15,137.00	15,873.00
1885 - Travel			
2885 - CG Travel	178.66	442.06	620.72
1885 - Travel - Other	0.00	1,829.68	1,829.68
Total 1885 - Travel	178.66	2,271.74	2,450.40
1890 - Miscellaneous			
2890 - CG Miscellaneous Expenses	326.82	326.82	653.64
1890 - Miscellaneous - Other	0.00	86.76	86.76
Total 1890 - Miscellaneous	326.82	413.58	740.40
1891 - Concession purchases (pop, chips and candy)	0.00	483.46	483.46
Total 1800 - Clubhouse Operating Expenses	11,218.68	94,220.96	105,439.64
1896 - Social Events Cost	0.00	1,158.01	1,158.01
2752 - CG License & Well Fees	401.00	0.00	401.00
66900 - Reconciliation Discrepancies	0.00	0.00	0.00
Total Expense	43,625.74	186,356.84	229,982.58
Net Ordinary Income	-21,295.59	-17,908.28	-39,203.87
Net Income	-21,295.59	-17,908.28	-39,203.87

SSPOA BALANCE SHEET – CASH BASIS

As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Unity Bank Central	12,702.38
1010 · Cash Boxes (pool and CG)	129.78
1015 · Office Petty Cash	100.00
1020 · Operating Fund - Unity MM	163,219.93
Total Checking/Savings	<u>176,152.09</u>
Other Current Assets	
1032 · Dues receivable	178,227.00
1215 · Fed Income Tax Estimate 2018	594.00
1216 · Minn State Income Tax Est 2018	290.00
Total Other Current Assets	<u>179,111.00</u>
Total Current Assets	<u>355,263.09</u>
Fixed Assets	
1400 · Property-Plant-Equip-Operating	413,925.97
1405 · PPE - Campground	42,401.00
1410 · Land - All	45,420.00
1420 · Accumulated Depreciation	-222,754.08
1425 · Accum Depr - Campground	-36,993.00
Total Fixed Assets	<u>241,999.89</u>
Other Assets	
Capital Credits/Patronage Accts	
Great River Energy Capital	3,396.63
TWEC Capital	5,847.38
Total Capital Credits/Patronage Accts	<u>9,244.01</u>
1040 · State Farm CD's	
1042 · SF CD #93120 Mat. 3/9/2020	27,665.31
1045 · SF CD #49292 Mat. 1/26/2022	26,562.69
1046 · SF CD #85748 Mat 1/26/2022	26,562.69
1047 · SF CD # 09993 Mat 1/25/2022	26,562.69
1048 · SF CD #08968 Mat. 1/26/2022	26,562.69
Total 1040 · State Farm CD's	<u>133,916.07</u>
Total Other Assets	<u>143,160.08</u>
TOTAL ASSETS	<u><u>740,423.06</u></u>

	<u>Dec 31, 19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1322 · Accured U/C Taxes	219.90
25500 · *Sales Tax Payable	311.65
Total Other Current Liabilities	<u>531.55</u>
Total Current Liabilities	<u>531.55</u>
Total Liabilities	531.55
Equity	
3000 · Opening Bal Equity	11,494.00
3100 · Reserve Fund Balance	122,766.15
3300 · Fund Balance Campground	9,637.05
3360 · Transfer from Operating	6,066.51
3400 · Retained Earnings	309,256.28
3502 · Fund Balance Operating	325,941.90
3515 · Transfer to Campground	-6,066.51
Net Income	-39,203.87
Total Equity	<u>739,891.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>740,423.06</u></u>