

Indian Lake Estates  
Board of Directors  
Meeting  
June 19, 2008

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BY:.....

The meeting was called to order by President Pat Landy at 6:05pm. In attendance was: President Pat Landy, Susan Sohni, Larry Schultz, Gary Ivers, John Rasnic, Greg Gilchrist, and Richard Dureault.

John Rasnic read the minutes from the May 15, 2008 meeting. President Landy asked if the minutes were accepted as read. Richard Dureault brought up about the motion to censure Susan Sohni, President Landy advised him it would come under old business. The minutes were accepted as read.

John Rasnic gave the Treasure's report, which is attached. The report was accepted as read.

Pat Landy gave the President's report. He advised that the Audit was complete, and he would be posting it on the website when he received a copy.

The General Manager gave his report, which is attached; this report was accepted as read.

President Landy then asked for reports from Committees.

Greg Gilchrist gave the report of the Golf Committee. The work on the back nine holes of the golf course is almost completed, and the full course will be opened on the 27<sup>th</sup> of June. The Yacht Club and the Golf Club are working together for the 4<sup>th</sup> of July hot dog roast, and pot luck dinner at the Marina. The Golf Club will hold a Golf Tournament in the morning and the awards will be given out at the Yacht Club dinner.

Susan Sohni advised she had nothing from the Social Committee to report. The Library will be closed on Saturday for the rest June. It will open back on Saturday in July and August.

Richard Dureault advised about the Clubhouse report. He advised that the roof/permit issued had been resolved. The computer wiring system in the Business Office had been redone and upgraded. He further reported the General Manager and he had been working on repair and upgrade cost for the clubhouse. He also advised that some new hand tools had to be bought to replace some that had been vandalized, and some that were worn out.

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Gary Ivers gave the Roads and Greenways report. With the rains starting it is just mowing and trying to keep up with the growing grass. We did receive a grant from the Florida Forestry Department. We had requested \$7000.00, but received \$8000.00. The grade all has been repaired and is operational.

Larry Schultz was asked for the Security Report, he turned it over to Buddy Mongiovi to give the report. Buddy advised there had been some illegal dumping in the zone two area. Another resident had tried to push open the gate again. Buddy was able to reset it and the gate is fine. He charged the resident \$138.00 for the damage. There will be a Crime Watch meeting on the 14<sup>th</sup> of July at the Clubhouse. Everyone that can attend please do so. Also, that the National Night out will be on August the 5<sup>th</sup>. Don McCleary and he are still working on the camera system. Lightning had also hit the gate and Hartline had to replace some sensors that had been damaged.

Old Business:

Richard Dureault brought up about the sign removal motion from the last meeting. The General Manager advised that Attorney Galloway has been on vacation, and has not been available for a meeting. That this motion is on hold until contact can be made with Galloway.

New Business:

Richard Dureault brought up about the Dinning Room being open to everyone. President Landy advised him it was, and that the Clubhouse belonged to everyone, and that it could be used by all residents. A discussion ensued about it being open, but no motions were made.

The General Manager brought up about two bills that needed the Boards approval. The first was a renewal of the Boards Liability Insurance Policy. Pat Landy made a motion to pay the bill; it was seconded by Gary Ivers. A short discussion ensued, and the motion was amended to have the General Manager review the application to make sure it was correct before submitting it to the Insurance Company. The motion was passed to pay the bill unanimously.

The second bill is from Attorney Robert Gray for the defense cost of former Board Member James Way, for \$1200.00. Greg Gilchrist made the motion to pay the bill, Larry Schultz seconded the motion. A discussion about the bill ensued. President Landy asked for a vote and the motion carried five yes to two no.

The next item brought forward by the General Manager was the Corporate Resolution to have the General Manager placed on the payroll account and the day to day bill account. Greg Gilchrist asked about any limits to be placed on the amount the General Manager can sign for. The General Manager advised it was \$5000.00. Pat Landy made the motion to approve and Pass the Resolution; it was seconded by Greg Gilchrist, and passed unanimously.

John Rasnic started a discussion of pending lawsuits, and that one from Steve Mace had been dismissed. No motions were made as the discussion was completed.

President Landy asked for a motion to close the meeting. The motion was made and seconded, and the meeting was adjourned at 7:05pm.

INDIAN LAKE ESTATES, INC.  
BALANCE SHEET  
MAY 31, 2008

ASSETS		
CURRENT ASSETS		
11005	PETTY CASH - BINGO	500.00
11006	PETTY CASH - GOLF SHOP	450.00
11009	PETTY CASH - G & A	100.00
110R1	PETTY CASH - RESTAURANT	200.00
12100	CASH - GENERAL	103,461.90
12200	CASH - PAYROLL	983.78
12300	CASH-MONEY MRKT-CITIZENS	45,559.23
12600	CASH - BINGO	10,581.32
13100	CASH-MONEY MRKT SUNTRUST	362,888.41
13200	CD-BANK OF AM/SPEC ASSM ESCROW	100,000.00
13400	CD-CENTERSTATE/SPEC ASM ESCROW	100,000.00
13500	CD-RIVERSIDE/SPEC ASSMT ESCROW	100,283.15
13700	CD-SUNTRUST/SPEC ASSMT ESCROW	111,518.48
13800	WACHOVIA/SPEC ASSMT ESCROW	21,347.47
13801	WACHOVIA GENERAL CHECKING	1,060.03
13802	CD-WACHOVIA,DEL/SPEC ASSMT	100,098.41
13803	CD-WACHOVIA,FL/SPEC ASSMT	100,098.41
14100	INVENTORY - GOLF SHOP	4,544.45
14400	ACCOUNTS REC.-MAINT FEES	275,800.71
	<b>TOTAL CURRENT ASSETS</b>	<b>1,439,477.75</b>

**Cash Accounts**

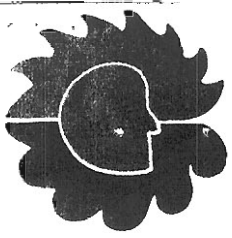
Total Maintenance 468,396.12

Total Assessment 678,905.15

Total Misc (petty cash, bingo) 11,831.32

**Accts Receivable and Inventory** **280,345.16**

**Total Current Assets** **1,439,477.75**



## INDIAN LAKE ESTATES, INC.

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### **General Manger's Report June 19, 2008**

1. ILE Inc. is working on submitting The Water Consumptive use permit for the Golf Course to the South Florida Water Management District.
2. The 19<sup>th</sup> Hole Dinning room is closed until October 1<sup>st</sup>.
3. The Audit for the year 2007 has been completed. Pat Landy will be posting the Audit when it is received by ILE Inc.
4. The changing of ILE Utilities from a for-profit to a not-for-profit is in the works.
5. The Polk County Fire Department and the Sheriff's Office have been notified of the fireworks at the Marina on the 4<sup>th</sup> of July.
6. The Liability Insurance Policy is up for renewal.
7. The Golf Course back nine holes work is almost completed. The full course will be reopened on 27<sup>th</sup> of June.
8. Please have all purchases or requests to buy or order items to go through the Business Office. For the issuance of Purchase Orders, and budgetary reasons.