Accepted
minutes approved
on May 15, 6:00PM
Board Meeting.
Posted
5/28/08

Indian Lake Estates, Inc.
Board of Directors Meeting
April 17, 2008
Conference Room

The meeting was called to order by President Landy at 10:00 am. In attendance were: Richard Dureault, Susan Sohni, John Rasnic, Greg Gilchrist, Gary Ivers, and Larry Schultz.

The March minutes were read by Rasnic and comments were requested prior to approval. No changes were offered and the motion was made to accept the minutes as written and the motion passed unanimously.

The Treasurer's report was given. Dureault asked about the amount of money in Wachovia and whether there was risk should Wachovia fail. Landy said he had spoken to the VP of Wachovia and assured Dureault the money was in safe hands. Dureault was concerned about the FDIC limit of insuring $100,000.00. Further discussion ensued about the expenditure of the money or the return of the money if the bank fails. Landy said that if a bank the size of Wachovia goes under, our problems would be much larger than Dureault's concerns. Landy agreed to review the matter and take appropriate action. Dureault then asked about the amount of money spent on the clubhouse restaurant saying it was in the hole by $16,000.00 in January. Rasnic said the restaurant is currently making money so it is moving in the right direction. Rasnic indicated that the decision had not been made yet regarding keeping the restaurant open for the summer. Some discussion ensured, however the Board offered no direction regarding keeping the restaurant open. Landy asked if there was anything further. There was not and the Treasurer's report was accepted as read.

Landy addressed the issue of the website and the information posted on it. He indicated his willingness to go about the community to discuss the direction of ILE. He said he was interested in positive thinking and solutions to problems but he would not address negative gossiping and problems where no solution was offered. Dureault questioned what is ILE business or not ILE business and said he intends to talk about whatever he wants to. Landy said he would listen to people, but in Board meetings there were topics to discuss and in General meetings there were topics to discuss (per our By-Laws) and he intends to adhere to that format.

Landy asked for committee reports. Gilchrist reported on the golf operations. Gilchrist expressed his desire to continue current maintenance expenditures to ready the course for fall play. He complimented the current golf staff for the excellent job at bringing the golf course back. He also said the pro shop was doing well.

Landy was reminded that not every meeting involved committee reports. Dureault reminded Landy that each department usually gave a report. Schultz talked about the Security operation.

Dureault raised the question about who hit the gate and the fact that the person paid privately for the repair so he was questioning the secrecy of the way it was handled. Schultz said he would look into it. Most of the Board members were not aware of the incident but Dureault and ~~Sohni~~ appeared to have substantial knowledge.

Dureault thanked everyone who helped him and others keep the post office open. He thanked everyone who helped clean and paint the building especially Dennis Long. He thanked Gilchrist for loaning them the boom truck to assist the painting project. He thanked the guys who helped him spray the ballroom curtains and said it took all day. Dureault said all 10 infractions found by the Fire Marshall have been corrected. He thanked Bingo and the Library for helping with funds for the purchase of paint. Dureault talked about the problems found on the roof and they are getting the materials to repair it. He talked about the mulch and the wrinkles in the drapes and apologized for the wrinkles but it was unavoidable. He is changing to a new toilet paper company, which should save us money, but he doesn't know what it currently costs. He complained about not having fittings for the ice machine drain in stock.

Ivers reported on the roads and parkways. He said the State Dept. of Agriculture is finishing up the firebreak activities in ILE and they will be returning in September to continue firebreak activities. The County continues work on the back ditch to improve drainage through and from ILE. Ivers said he would keep pressure on the County to clean the north side ditch as well.

Rasnic reported on the progress of the audit. Everyone on staff is working to improve inventories and is working with our Insurer to minimize the amount of equipment so that old useless equipment is removed from our policies. This amounts to a $6,000.00 savings per year. Rasnic reported on the monitoring of the gasoline and said we are saving at least 1000 gallons in diesel and 700 gallons in regular gas from previous years. Rasnic said he does not know whether the gas was misused or not actually delivered but there is no way of checking the previous system because no records were kept. Dureault defended the past practices by the use of sticking the tanks. However, if that was being done, there was no record. Rasnic also replied that several monitoring methods are available but if you do not implement them, they are of no value. Discussion ensured about the legality of sticking but everyone agreed that the system of sticking is valid but Rasnic said sticking only works if you keep a record before and after.

Sohni brought up the problem of people using the boat ramp that do not live in the community. Discussion ensued regarding the condition of the ramp and Sohni said she almost got hurt there last year. It was suggested that towing signs be put up. Security is going to look into the problem. Landy and Ivers reminded people that the money for a new ramp is in the amenities budget.

Landy asked for new business. Sohni wanted to know how many lawsuits ILE has against it. Ivers and Landy responded that they did not know because they had not checked their mail yet today. They suggested that Sohni should have the answer because most of them involve her. Landy said there are two actions: the recall that the Board turned down, and the suit against

individual board members. Sohni mentioned the declaratory action on the assessment. Dureault asked about a fourth one he heard about concerning a contract. Apparently this concerned Hyatt, but this is not an issue because Hyatt only has an agreement and has no grounds so nothing ever came of it. Sohni and Dureault became enraged about not being kept apprised but they were told it took place before they were on the board. Landy reminded Sohni and Dureault that this all took place under the previous president.

Under old business, a question was asked by Sohni: Does our lawyer have any affiliation with Jim Way? Landy answered no! Sohni said she was pleased with that answer.

A question was raised by Dureault about the misdirection of mail. Apparently, by the reaction of many, this was a common occurrence.

Under new business, Sohni wanted to discuss our being under Section 720. Dureault discussed legal issues for about 20 minutes raising issues about court rulings, previous decisions, and other extraneous legal issues. The issues seemed to revolve around whether the Community had made a decision to be under 720 and had the Board taken a position on that issue. Much heated discussion ensued that resulted in a motion by Dureault to have the Board declare its position on 720 at the general meeting that evening. Motion was defeated 5-2. During much groans and grunts, Rasnic motioned to adjourn and Schultz seconded it.

approved Dick Hazel
Ron Richard

INDIAN LAKE ESTATES, INC.
General Ledger
For the Period From Mar 1, 2008 to Mar 31, 2008

Filter Criteria includes: 1) IDs: Multiple IDs. Report order is by ID. Report is printed with shortened descriptions and in Summary By Period Format.

Account ID Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
12100 CASH - GENERAL	3/1/08	Beginning Balance			220,151.43
		Current Period Cha	141,371.64	163,136.09	-21,764.45
	3/31/08	**Ending Balance**			**198,386.98**
12200 CASH - PAYROLL	3/1/08	Beginning Balance			985.78
		Current Period Cha	41,886.37	41,886.37	
	3/31/08	**Ending Balance**			**985.78**
12300 CASH-MONEY MRKT	3/1/08	Beginning Balance			29,021.00
		Current Period Cha	10,429.88		10,429.88
	3/31/08	**Ending Balance**			**39,450.88**
12600 CASH - BINGO	3/1/08	Beginning Balance			9,243.13
		Current Period Cha	1,419.00	480.62	938.38
	3/31/08	**Ending Balance**			**10,181.51**
13100 CASH-MONEY MRKT	3/1/08	Beginning Balance			361,743.27
		Current Period Cha	425.64		425.64
	3/31/08	**Ending Balance**			**362,168.91**
13700 CD - SUNTRUST AS	3/1/08	Beginning Balance			110,404.22
		Current Period Cha	475.09		475.09
	3/31/08	**Ending Balance**			**110,879.31**
13800 WACHOVIA ESCRO	3/1/08	Beginning Balance			520,329.47
		Current Period Cha	648.78		648.78
	3/31/08	**Ending Balance**			**520,978.25**
13801 WACHOVIA GENER	3/1/08	Beginning Balance			2,500.00
		Current Period Cha		46.11	-46.11
	3/31/08	**Ending Balance**			**2,453.89**

[illegible] with
No Comments

Cash Account Balances 4-30-2008

12100	CASH - GENERAL	167,172.62
12200	CASH - PAYROLL	985.78
12300	CASH-MONEY MRKT-CITIZENS	44,565.59
12600	CASH - BINGO	10,623.90
13100	CASH-MONEY MRKT SUNTRUST	362,537.20
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	100,000.00
13700	CD-SUNTRUST/SPEC ASSMT ESCROW	111,325.60
13800	WACHOVIA/SPEC ASSMT ESCROW	21,341.90
13801	WACHOVIA GENERAL CHECKING	2,350.56
13802	CD-WACHOVIA,DEL/SPEC ASSMT	100,000.00
13803	CD-WACHOVIA,FL/SPEC ASSMT	100,000.00
		1,220,903.15

Maintenance	**543,670.06**
Assessment	**677,233.09**
	1,220,903.15