

*Bd approved
Yes
11-17-11*

INDIAN LAKE ESTATES, INC.
SPECIAL MEETING OF THE BOARD OF DIRECTORS
TUESDAY, OCTOBER 18, 2011

Meeting called to order at 4:36 PM

Purpose: Golf Committee

Members present:

Board Members:

Kip Aldridge
Richard Dureault
Gary Levin
Elaine Robinson

Business Manager:

Angela Sullivan

Committee Members:

Marvin Henrich
Norm Leslie
Janice Mascoti

Richard Dureault reported on the current financial condition of the golf course. As of October 17, 2011 there is a cash flow balance of \$6,457.59. (See attached worksheet.)

Some of the suggested changes were:

- ✓ Increase of \$2.00 for 2012
- ✓ A non transferable \$250 resident play card to keep 2011 rates
- ✓ Non-residents, but MGA or WGA members would receive these same rates

Marvin Henrich felt some of the financial numbers he used were misconstrued due to how the tax was handled. Pros and cons were discussed over the use of electric carts vs. gas carts. He felt the fairways were in pretty good shape, but the greens really look bad. He stated that he had some concerns about employee issues. He was told that he could bring those items before an executive board meeting and they would take them under advisement, but they could not be discussed at an open meeting.

Janice Mascoti spoke and she felt the course was in such bad condition that she would be embarrassed to ask for donations or loans.

Since the 2012 budget has to be completed by November 15, 2011 it is imperative that the golf committee meet and determine what the 2012 golf rates should be.

Meeting Adjourned at: 5:15 PM

Open forum-followed meeting.



Elaine Robinson, Director

September 2010 income \$5,807.07

September 2011 income \$4,304.74

\$1,502.23 less income this year

for September

September 2010 expenses PS/ \$7,307.00

September 2011 expenses PS/ \$5,418.91

\$1,889.90 Saved over last

year expenses

September 2010 expenses CC/ \$14,229.29

September 2011 expenses CC/ \$16,906.65

\$ 1,677.36 more spent

than last year

Saved \$1,889.90 in spending minus

(\$1,667.36)

\$ 222.64 is the actual decrease in spending for

the month of September 2011

Cash flow after 10 and a half months as of October 17th
2011 is \$6,457.59

Take away the money spent in October last year for seed
and the month expenses came too \$24,943.56 We are half
way thru October I believe it save to say hopefully
\$14,000.00 dollars could get us thru October . Hopefully