

INDIAN LAKE OWNERS ASSOCIATION
Annual meeting 18 July 1981

Meeting called to order at 10:10 to allow for registering to be completed. Copies of Financial Report distributed. Those not in attendance to be mailed copies and to include Copy of Annual Minutes.

President Mann welcomed all and introduced members of the 1980-1981 Board; George Masters, Ervine Nickel, Billie Owens, Peter Brennan and Travis Sheffield. Absent, Albert Seymour. Thought for the Day was read by President Mann and the Invocation given by George Masters. 1980 Minutes read by Secretary with correction on roads acceptance by County Commissioners corrected to read, "all roads with exception of cul-de-sacs." Motion to accept as corrected by Wade Preece, second by Mr Williams, Carried.

Financial Report read. Letter of resignation of Albert Seymour read. James F. Evans introduced by Mann to fill unexpired term. Question by Warren Jackson as to depreciation on purchased items...noted as 1981 purchases. Question on taxes...Organization explained as a Non-Profit rather than a non-tax-paying Association.

Delinquent list totaled \$9,079 less assessment fees collected above date. President noted financial affairs in excellent order and delinquent members at lowest number, thanks accorded bookkeeping system in effect.

Mann explained Security System now in operation in Pool area and introduced Charles McAdoo and named Danny Rogers who was on duty at pool. McAdoo spoke on improvements in pool Security, noted that 1029 member-users of Pool since 1 June 1981. Pool open under supervision 5 days each week, but attendants are not life guards and will not accept responsibility for small children being dropped off at pool.

Motion by Nickel, second by Mrs Masters that Financial report be accepted for audit. Motion carried.

Chrm, Arch. Committee Billie Owens reported on new homes going up and new traile moving into area. He also noted that 85 to 90 % cooperated with the restrictions covering under pinning, set-backs from lines, etc. when notified. Letter from Attorney read covering court costs and enforcement procedures to enforce compliance with Restrictions.

Question on rentals: Explanation on situation from legal authority as stated in letter; tenant to pay a yearly assessment fee for use of facilities same as owner. Owens was thanked for his attention to needs of members and contacts with new people coming into subdivision. Several members noted that notices of picnic had not reached them. Discussion followed on post office services, cost of postage, address changes, etc. Members to sign pad with new addresses for check with records. Question on inflated costs of mailing expenses with possible increase before next annual meeting. Discussion. Motion by Preece, second by Baker, that assessment fee be increased to \$30.00 and become effective with billing in January 1982. All yes, None no- Motion carried. One member stood to note meetings past when demand for Security was requested with no provision for compensation being made...expressed appreciation for getting the job done. Members expressed appreciation with applause.

Question on lack of road repairs. Through discussion on lack of assistance by County Commissioner Billy Davis following many requests. Consensus of opinion was continued pressure....roads are eroded with dangerous chuck-holes and wash-outs.

Report of Nominating Committee: Kenneth Mann and Travis Sheffield nominated. President Mann explained that Ballots from 1980 had been updated to save printing costs with voters to write two names from those nominated and posted on blackboard. Rita Maughn appointed as chairman of Tellers, ballots distributed with request that only those willing to attend Board meetings and work for the good of all members, accept nominations. Floor was opened for additional nominations. Time passed with none forthcoming- Motion made to close, rescinded by nomination by Evelyn Seymour of Ella Swofford. Mrs Adkins nominated Rita Maughn, and Ella Swofford nominated Bill Bryant. Each was presented at microphone for short statement. Masters reiterated need for Board members to be present at all Board meetings. Eligible voters asked to fold red cards with ballots when collected.

Question raised on members getting copies of By-laws. Costs explained.

Question on date and time for meetings: noted as bad for business people. Saturd at 10:00AM. Discussion. No other date & time possible without changes in By-Laws explained. Majority in favor of present arrangement. Question on two picnics each year. Discussion. Question on Picnic to follow Annual Meeting. Discussion. Vote tally reported complete. Results: Mann- 27/ Sheffield-33/ Swofford-20/ Maughn-22/ Bryant-10 (total votes cast-56) Sheffield and Mann declared as elected to Board for 1981-1982. Board Officers thanked members for vote of confidence and pledged continued labors for Association. Masters thanked Owens for work on getting valve & Header section of Dam repairs underway.

Motion by Preece, second by Moses to have Pot-Luck Dinner at Pool Pavilion following Annual meeting at Legion Hall, 1982/ Motion Carried. Annual letter to each member. No other business- President announced Board to convene following Adjournment. Motion and second. Meeting adjourned. T. Davison, Secretary

INDIAN LAKE OWNERS ASSOCIATION
Income Statement
For the Period July 1, 1980 thru June 30, 1981

Income:

Interest Income	\$ 1,214.17	
Maintenance Assessment	17,346.78	
EDR Assessment	<u>1,875.00</u>	
Total Income		\$20,435.95

Expenses:

Pool Supplies	1,085.51
Electric	1,704.03
Legal Retainer	100.00
Water	474.86
Rent (Legion Hall)	35.00
Office supplies & Printing	274.25
Repairs	359.85
Contract Labor	3,377.50
Garbage Haul	760.00
Bookkeeping	1,950.00
Bank Charges	29.60
Mowing	595.00
Miscellaneous(Petty Cash)	246.91
Insurance	583.00
Taxes-Bastrop Co. ISD	460.58
Stamps	282.00
Supplies-Picnic	26.84
Donation (Sm. Fire Dept)	100.00
EDR	103.50
Beautification	709.37
Typewriter	990.00
Mower	251.87
Grass Trimmer	193.40

		<u>14,693.07</u>
Total Expense		
Net Gain(Loss)		<u>5,742.88</u>

FINANCIAL POSITION REPORT
ON June 30, 1981

CURRENT ASSETS:

Petty Cash	\$ 100.00	
Checking Account	1,727.37	
Pass Book # 3544	11,799.12	
Pass Book # 8128	1,131.60	
MM CD # 457	<u>10,500.00</u>	
Total Current Assets		<u>\$25,258.09</u>

OTHER ASSESTS:

Typewriter	\$ 990.00	
Mower	251.87	
Grass Trimmer	193.40	
File Cabinets	<u>230.00</u>	
		<u>\$ 1,665.27</u>
Total Assets		<u>\$26,923.36</u>

NOTE: There is a contingency liability of approximately \$24,550.00 to complete Phase III of the EDR.