

Done

INDIAN LAKE OWNERS ASSOCIATION

A Texas Non-Profit Private Club

P. O. Box 808

Smithville, Texas 78957

July 31, 1974

Dear Member,

The annual meeting of members was held on July 16, 1974, in accordance with the by-laws. Attendance was very light, so a change in the annual meeting was proposed and adopted to hold the annual meeting on the third Saturday in July of each year, at 10:30 A.M. at the swimming pool park area.

Your slate of officers and directors is now as follows:

Eugene Hoskins Smithville, Texas	President Director, Term expiring July, 1977
Wilburn G. Schroeder Houston, Texas	Vice President, Treasurer Director, Term expiring July, 1976
Nuel P. Worthey Elgin, Texas	Vice President Director, Term expiring July, 1977
Bernard O. Martignoni Victoria, Texas	Vice President Director, Term expiring July, 1976
Willie C. Hammer Dallas, Texas	Vice President Director, Term expiring July, 1975

Of these five directors, Eugene Hoskins (Project Manager of Indian Lake, Inc.) and Willie C. Hammer (President of Indian Lake, Inc.) are the only persons related to the developers of Indian Lake. The experience of these two men should be of value to the association, but it is noteworthy that the majority of the directors have no ties with the developers.

The receipts and expenditures of Indian Lake Owners Association for the year ended June 30, 1974, are shown below. Because the association is a non-profit corporation and has been ruled tax-exempt by the Internal Revenue Service, it pays no income tax.

SUMMARY OF CASH TRANSACTIONS FOR THE YEAR ENDING JUNE 30, 1974

Beginning Bank Balance, July 1, 1973	\$ -0-	
Collections from Annual Maintenance Assessments	<u>6,987.00</u>	
Cash Available		\$6,987.00
Less:		
Electricity	212.00	
Water	406.35	
Labor and trash removal	1,559.70	
Insurance	84.00	
Taxes	54.09	
Supplies	169.26	
Repairs	288.74	
Office	<u>6.04</u>	
Total Disbursements		<u>2,780.18</u>
Ending Bank Balance, June 30, 1974		<u><u>\$4,206.82</u></u>

Expenditures for the first year have been kept to a minimum so that a cash backlog could be accumulated. Street repairs were ordered some time ago, to be done when the pavers are in the area---probably done by the time you receive this. Some of the programs tentatively set up for next year include fish re-stocking and feeding in the lake and increased policing of the lake for illegal trot-lines and motors over 10 H.P. Other programs will be added as the need arises.

The invoice for your annual maintenance assessment and dues is enclosed, and covers the year ending June 30, 1974. If there is an error in the name or address, please note the correction on the copy of the invoice to be returned with your payment. Please note that this is payable to the association and not to the developers or the subdivision, and be sure to make your check payable to the association. If you have already mailed your check, ignore the notice. Also, the maximum payable by any member is \$18.00 per year. If you own more than one lot and we make a mistake and bill you on more than one invoice, just return the erroneous invoice along with your check and we will correct the records.

The directors authorized a final letter to members who failed to pay the annual maintenance assessments for last year, to warn them that they will be expelled from membership if their accounts were not made current within 30 days of such notice. The directors felt that such leniency for last year was indicated because some members might not have realized that they would lose the right to use of the pool and parks, and that this could seriously affect the value of their lots. The filing of liens against lots for unpaid amounts will be considered on an individual basis. Signs warning that non-members using the parks would be prosecuted for trespassing were authorized to be erected at the park entrances as needed.

Rescheduling of the annual meeting should make it more convenient to come to the annual meeting, and all members are strongly urged to attend. Although the members were not present, several letters from members to the association and the developers were read at the meeting and influenced the programs for next year. If you can't come, at least write any suggestions to us at P. O. Box 808, Smithville, Texas 78957.