

Indigo Springs Homeowners' Association
 Board Meeting Minutes/Annual Budget Meeting
 Thursday, December 11th, 2008, 7:00 pm
 Grace Banquet Hall, 1547 E Main St, Greenfield, IN 46140

Board Members Present: Steve Forsyth President, Steve Immink Treasurer, Lisa Davis Secretary, Frances Hull Committee Mgr, Michael Trabel Community Enhancement Coordinator, Larry Wheat Government Liaison

Quorum present? Yes

Others present: 17 Indigo Springs' residents

Proceedings:

Meeting called to order at 7:01 pm by President Steve Forsyth. Steve explained that this would not be a regular board meeting because according to the By-laws and Covenants in December we have to have our Annual Budget meeting. So, the only agenda for business this evening is the budget meeting. Steve I., being the treasurer will read off the budget, this year's actual expenses versus next year's projected budget. At the end of that we will open it up for questions about the budget, and then the board will vote to either approve or reject the budget.

The floor is then turned over to Steve I. who explains that the spreadsheet is laid out in two columns for 2008, trying to separate what was done prior to the current board's inception and then after from that point forward, then a total for 2008. Then he'll read the proposed 2009 totals. If you have any questions about what the specifics are, you can talk with Steve afterwards. Steve then goes over the budget in detail as below:

	2008 Prior	2008 After	2008 Total	2009 Budget
Beginning Balance	3415.14			3,909.98
INCOME				
Charter Bank	7,500.00			
Chase Bank	275.38			
Fed Tax Refund	995.00			
ISHOA Dues Received	32,881.90	12,845.96		45,000.00
Other Inc-Other Income	520.95			
Uncategorized Income	2,419.47			
TOTAL INCOME	48,007.84	12,845.96	60,853.80	48,909.98
EXPENSES				
1% Fund Transfer	300.00		300.00	0.00
Accounting Software	370.95		370.95	0.00
Attorney Fees:				

Election Assistants	135.00			
Karin Blue		2,539.00		
Sarah M Wolf	1,300.00			
Thomas C Cone	6,014.98			
TOTAL Attorney Fees	7,449.98	2,539.00	9,988.98	<i>4,000.00</i>
Bank Charge-Bank Charge:				
Chase Bank	25.00			
Check Supply Order	30.50			
Returned Check	515.00	190.40		
Returned Check Charge	15.00	5.00		
TOTAL Bank Charge-Bank Charge	585.50	195.40	780.90	<i>0.00</i>
Bank Statement Adjustment		18.00	18.00	<i>0.00</i>
Common Area Maintenance:				
Classified Ad		435.18		
Landscaping	9,100.00			
Lawn Care	4,235.00	4,235.00		
Pond Treatment	4,900.00			
Tree Service		250.00		
TOTAL Common Area Maintenance	18,235.00	4,920.18	23,155.18	<i>21,500.00</i>
Community Events:				
Beautification Day		610.66		
Fall Festival		22.24		
Garage Sale Ad		37.00		
TOTAL Community Events		669.90	669.90	<i>2,500.00</i>
Hancock County:				
Recorders Office		39.00		
TOTAL Hancock County		39.00	39.00	<i>50.00</i>
Insurance-Insurance:				
Common Area	2,204.00			
TOTAL Insurance-Insurance	2,204.00		2,204.00	<i>2,400.00</i>
Misc-Miscellaneous:				
Overpayment Of Dues		170.00		
TOTAL Misc-Miscellaneous		170.00	170.00	<i>0.00</i>
Office Expenses:				
General Office Supplies		145.05	145.05	
Office Equipment:				
Audio Equipment		54.54		
Printer		534.00		
TOTAL Office Equipment		588.54	588.54	
Office Supplies:				
Envelopes		59.90		
Ink Cartridges		48.30		
Laser Toner		148.04		
Paper		106.50		
Office Supplies-Other	1,296.36			
TOTAL Office Supplies	1,296.36	362.74	1,659.10	
Printing Expenses		315.67	315.67	
TOTAL Office Expenses			2,708.36	<i>3,400.00</i>
Operation Expenses:				

Board Meeting Reservation		350.00		
Board Meeting Room		175.00		
Computer Repair	95.00			
Startup Costs		50.55		
Storage Expenses		199.70		
TOTAL Operation Expenses	95.00	775.25	870.25	1,760.00
Postage:				
Certified Mail		10.64		
Stamps	455.27	1,247.99		
TOTAL Postage	455.27	1,258.63	1,713.90	2,500.00
Tax-Taxes:				
Fed-Federal Tax	1,627.35			
Property-Property Tax		15.00		
TOTAL Tax-Taxes	1,627.35	15.00	1,642.35	2,000.00
Transfer:				
Charter Bank	7,500.00			
TOTAL Transfer	7,500.00		7,500.00	0.00
Utilities-Water, Gas, Electric:				
Storm Water	126.00	108.00		
TOTAL Utilities-Water, Gas, Electric	126.00	108.00	234.00	300.00
WebSite Design and Maintenance		450.00	450.00	450.00
Welcoming Committee:				
Gift Basket Items		128.05		
TOTAL Welcoming Committee		128.05	128.05	125.00
Project Fund		4,000.00	4,000.00	4,000.00
Contingency				3,000.00
TOTAL EXPENSES	44,245.41	12,698.41	56,943.82	47,985.00
Net Profit			3,909.98	924.98

The floor was then opened for questions regarding the proposed budget.

Steve F. explains that since we are a not for profit organization we should not be carrying over a profit, therefore we are putting the money in a project fund and a contingency fund for unexpected expenses. How we came up with the postage and office expenses is that we plan on having a mailing every month and we did that this year but we were only in office for half the year, so next year's budget will need to account for the whole year. Also if the covenants are approved we will have the cost to print and mail that 40 page document. Any further questions about the budget?

Steve Forsyth calls for a motion to accept the 2009 Budget. Michael Trabel motions to accept the budget as proposed and Frances Hull seconds the motion. All those in favor

say “aye” (all board members expressed “aye”) – motion carries unanimously to accept the 2009 budget in its entirety.

Motion to Close

Steve F. then calls for a motion to close. A motion to close the meeting was made by Larry Wheat, seconded by Frances Hull. The meeting was closed at 7:08 pm.

Respectfully prepared and submitted by

Lisa Davis, Secretary
12/17/08

Following the Annual Budget Meeting the polls were open for the Annual Election of Board Member positions. Voting was held from 7:15 pm to 9:15 pm. There were seven (7) board positions open to vote on but only five (5) candidates running. After the closing of the polls, at 9:18 pm the votes were counted by the Secretary, Lisa Davis. Since quorum of homeowners of record in good standing was not present, by default the present five board members will retain their positions on the board as follows: Steve Forsyth, Steve Immink, Larry Wheat, Michael Trabel and Frances Hull. Lisa Davis did not run for a position and will be relieved of her duties as secretary of the ISHOA on 12/31/08.