

**ITHOA Board of Directors Meeting
October 20, 2011
1500 16th Avenue, Palm Harbor Florida**

Meeting called to order at 7:05 p.m.

Board Members:

NAME	Position	Present (Y/N)
Andy Schramek	Hospitality Chair	Y
Sherrie Seiter	Vice President	Y
Diane Hartwell	Common Areas Chair	N
Brian Humbert	Social Committee Chair	Y
Bob Inghram	President	Y
Dan Lewis	Secretary	Y
Karen Mullins	Treasurer	N
Kevin Garcia	Security Chair	N
Jim Kleyman	DRC Liaison Chair	N

A quorum was noted as present. The *Meeting Sign-in Sheet* of Board Members and homeowners present is attached. Notice of meeting was properly made by notice to all homeowners through street signage more than 48 hours in advance.

Report of the President:

Bob handed out the agenda (*attached*). Ward Morgan and Bud Wynn volunteered and were appointed to count ballots on passing proposed changes to the bylaws and Deed restrictions. Deferred to Committee reports while tally of ballots was completed.

A total of 86 ballots were received. One ballot had not selected either "For" or "Against." A total of 43 "For" and 42 "Against" were cast for the Deed restrictions, and 54 "For" and 31 "Against" were cast for the Bylaws. Both ballot proposals failed to reach the 2/3 majority needed for passing.

Bob noted that Jim Kleyman had offered to head a committee for 2012 Board candidates, and Bob appointed Jim to that role.

Report of the Secretary:

Dan Lewis handed out draft copies to members (no homeowners present). After noting an error than Karen was incorrectly identified as being present at the prior meeting, Sherrie forwarded a motion to approve the minutes, seconded by Andy. Approved without dissent.

Report of the Treasurer:

Copies of the *ITHOA Budget 2011 Income /Expense Report, ITHOA Balance Sheet, and ITHOA Profit and Loss* statements, each dated 10-20-2011, as presented by the President for the Treasurer, are attached. Motion to 1) add Bank Statements to Treasurer Report, and 2) "table" any discussion of the statements until the next meeting, was forwarded by Andy, seconded by Dan. Motion passed without dissent.

Report of Standing Committees –

Common Areas – Chair not present, but Andy noted that the interior sides of the fences along Indian Trails West have been completed.

Hospitality – Andy noted that to his knowledge, no new families had moved into the neighborhood since the prior meeting.

Social – Brian noted that the Halloween party was scheduled as planned, and Susan Korabeck would be handling the luminaries at the holidays.

There was a discussion of other minor issues; however, no formal actions taken by on any issues related to a standing committee.

Next meeting scheduled for November 16, 2011.

Meeting adjourned at 8:05 PM

Attachment: *Meeting Sign-In Sheet-October 20, 2011*
President's Agenda
ITHOA Budget 2011 Income / Expense Report October 20, 2011
ITHOA Profit and Loss, October 20, 2011
ITHOA Balance Sheet, October 20, 2011

ITHOA

MEETING Oct 20, 2011

Dan Lewis
Sherrill Seifer
Bob Inghram
Brian Humbert
ANDY SCHRAMER
Jeanette McPhee-Hughes
Paul W. Johnson
Wally Johnson

AGENDA

Indian Trails Homeowner's Association

7:00 pm – October 20, 2011
1500 16th St., Palm Harbor, Florida

- 1.) Establish a quorum of Board Members present. Verify proper notice of meeting.

- 2.) Report of the Secretary – deliver minutes from previous meeting
- 3.) Report of the Treasurer
- 4.) Report of the President
- 5.) Report of the Standing Committees
 - a. Common Areas
 - b. DRC Liaison
 - c. Social
 - d. Hospitality
 - e. Security
- 6.) New business
Appt third party
newsletter
- 7.) Budget
- 8.) Nominating Committee
- 9.) Determination of the voting on the new ByLaws and Covenants and Restrictions
- 10.) Next meeting
- 11.) Adjournment

9:59 AM
10/20/11
Accrual Basis

ITHOA
Balance Sheet
As of October 20, 2011

	<u>Oct 20, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
checking- operating	311.20
MM- annual budget	20,571.57
MM- earmarked reserves	
Alderman & CR1 wall/sign maint	2,000.00
Annual 10% Reserve of Op Bdgt	2,479.50
Casualty self ins escrow	5,500.00
Omaha New Wall reserves	14,065.00
MM- earmarked reserves - Other	13.44
Total MM- earmarked reserves	<u>24,057.94</u>
Total Checking/Savings	44,940.71
Accounts Receivable	
Accounts Receivable	<u>2,948.45</u>
Total Accounts Receivable	<u>2,948.45</u>
Total Current Assets	<u>47,889.16</u>
TOTAL ASSETS	<u><u>47,889.16</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	39,544.72
Unrestricted Net Assets	2,926.00
Net Income	<u>5,418.44</u>
Total Equity	<u>47,889.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>47,889.16</u></u>

10:00 AM
 10/20/11
 Accrual Basis

ITHOA
Profit & Loss
 January 1 through October 20, 2011

	Jan 1 - Oct 20, 11
Ordinary Income/Expense	
Income	
Additional Income	
DRC Fines	1,200.00
Estoppel/ Title Closings	125.00
Interest for late payments	341.58
Late Fees- past due ann. assess	125.00
Past due Annual Assesments	661.50
Additional Income - Other	349.25
Total Additional Income	2,802.33
Annual Assessments Income	27,972.00
Money Market Interest Income	35.80
Total Income	30,810.13
Gross Profit	30,810.13
Expense	
Annual Activities	451.26
Bank Charges	-1.26
Community Enhancements	25.92
Computer and Internet Expenses	854.71
Design Rsv Fund Expenses	
Alderman & CR1 wall/sign maint	10,861.00
Total Design Rsv Fund Expenses	10,861.00
Good Neighbor	250.59
Insurance Expense	
Casualty Insurance	322.13
D&O Insurance	1,481.76
General Liability Insurance	172.05
Total Insurance Expense	1,975.94
Landscaping and Groundskeeping	
Landscaping	2,727.21
Mowing/ trimming	3,680.00
Total Landscaping and Groundskeeping	6,407.21
Lighting Maint	76.20
Meeting Exp	360.00
Misc. expenses for ITHOA operat	37.89
Office Supplies	68.52
Printing & Postage	
other printing and postage	1,096.80
Total Printing & Postage	1,096.80
Professional Fees	
Accounting	200.00
Legal	1,347.50
Total Professional Fees	1,547.50
Safe Deposit box rental	-68.90
Sign Maintenance	404.46
Utilities	
Power	393.87
Water	507.67
Total Utilities	901.54
Total Expense	25,249.38
Net Ordinary Income	5,560.75

10:00 AM
10/20/11
Accrual Basis

ITHOA
Profit & Loss
January 1 through October 20, 2011

	<u>Jan 1 - Oct 20, 11</u>
Other Income/Expense	
Other Expense	
Ask My Accountant	<u>142.31</u>
Total Other Expense	<u>142.31</u>
Net Other Income	<u>-142.31</u>
Net Income	<u><u>5,418.44</u></u>

ITHOA BUDGET 2011 INCOME / EXPENSE REPORT

REVENUE	Budget 2011	Actual 2011	Over/Under Budg
INCOME FROM ANNUAL ASSESMENTS	\$ 27,972.00	\$ -	
INCOME FROM INTEREST MONEY MARKET ACCOUNT	\$ 85.00	\$ -	
INCOME FROM LATE DUES	\$ 945.00	\$ -	
INCOME FROM TITLE CLOSINGS	\$ 200.00	\$ -	
INCOME FROM LIENS/FINES/ESTOPPEL	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 29,202.00	\$ -	
			\$ -
OPERATING EXPENSES (RECURRING)			\$ -
INSURANCE PREMIUMS	\$ 3,000.00	\$ -	
CASUALTY INSURANCE	\$ 1,400.00	\$ -	
BANK CHARGES	\$ 55.00	\$ -	
CORP. TAXES & FEES	\$ 500.00	\$ -	
LEGAL & PROFESSIONAL FEES	\$ 3,500.00	\$ -	
CPA FEES	\$ 200.00	\$ -	
MEETING EXPENSES	\$ 350.00	\$ -	
SAFE DEPOSIT BOXES	\$ 240.00	\$ -	
PRINTING, POSTAGE & BOX RENTAL	\$ 1,250.00	\$ -	
NEWSLETTERS & WEBSITE	\$ 600.00	\$ -	
DIRECTORIES	\$ 300.00	\$ -	
ANNUAL ACTIVITIES	\$ 1,750.00	\$ -	
GOOD NEIGHBOR FUND	\$ 500.00	\$ -	
UTILITIES: WATER	\$ 700.00	\$ -	
UTILITIES: POWER	\$ 650.00	\$ -	
LANDSCAPING	\$ 3,800.00	\$ -	
MOWING & TRIMMING	\$ 4,500.00	\$ -	
SPRINKLERR MAINTENANCE	\$ 500.00	\$ -	
LIGHTING MAINTENANCE	\$ 500.00	\$ -	
SIGNAGE MAINTENANCE	\$ 500.00	\$ -	
COMMUNITY ENHANCEMENTS	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 24,795.00	\$ -	
RESERVE (10% of OPERATING BUDGET)	\$ 2,479.50	\$ -	
Reserve for uncollectible Annual Assessment	\$ 1,512.00		
NET INCOME (Budget & Carry Forward to 2012)	\$ 415.50	\$ -	

ITHOA BUDGET 2011 INCOME / EXPENSE REPORT

REVENUE	Budget 2011	Actual 2011	Over/Under Budg
INCOME FROM ANNUAL ASSESSMENTS	\$ 27,972.00	\$ -	
INCOME FROM INTEREST MONEY MARKET ACCOUNT	\$ 85.00	\$ -	
INCOME FROM LATE DUES	\$ 945.00	\$ -	
INCOME FROM TITLE CLOSINGS	\$ 200.00	\$ -	
INCOME FROM LIENS/FINES/ESTOPPEL	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 29,202.00	\$ -	\$ -
			\$ -
OPERATING EXPENSES (RECURRING)			\$ -
INSURANCE PREMIUMS	\$ 3,000.00	\$ 1,975.94	
CASUALTY INSURANCE	\$ 1,400.00	\$ 1,400.00	
BANK CHARGES	\$ 55.00	\$ (1.26)	
CORP. TAXES & FEES	\$ 500.00	\$ -	
LEGAL & PROFESSIONAL FEES	\$ 3,500.00	\$ 1,347.50	
CPA FEES	\$ 200.00	\$ 200.00	
MEETING EXPENSES	\$ 350.00	\$ 360.00	
SAFE DEPOSIT BOXES	\$ 240.00	\$ (68.90)	
PRINTING, POSTAGE & BOX RENTAL	\$ 1,250.00	\$ 1,096.80	
NEWSLETTERS & WEBSITE	\$ 600.00	\$ -	
DIRECTORIES	\$ 300.00	\$ -	
ANNUAL ACTIVITIES	\$ 1,750.00	\$ 451.26	
GOOD NEIGHBOR FUND	\$ 500.00	\$ 250.59	
UTILITIES: WATER	\$ 700.00	\$ 507.67	
UTILITIES: POWER	\$ 650.00	\$ 393.87	
LANDSCAPING	\$ 3,800.00	\$ 2,727.21	
MOWING & TRIMMING	\$ 4,500.00	\$ 3,680.00	
SPRINKLERR MAINTENANCE	\$ 500.00	\$ -	
LIGHTING MAINTENANCE	\$ 500.00	\$ 76.20	
SIGNAGE MAINTENANCE	\$ 500.00	\$ 404.46	
COMMUNITY ENHANCEMENTS	\$ -	\$ (25.92)	\$ (25.92)
TOTAL EXPENSES	\$ 24,795.00	\$ 14,775.42	
RESERVE (10% of OPERATING BUDGET)	\$ 2,479.50	\$ -	
Reserve for uncollectible Annual Assessment	\$ 1,512.00		
NET INCOME (Budget & Carry Forward to 2012)	\$ 415.50	\$ (14,775.42)	