

Springmill Lakes at Tamarack Co-Owners Association

Annual Meeting

Saturday, December 10, 2022, 2 pm.

Drury Hotel, 96th St. and Meridian, Indianapolis, IN

Call to order:

Sixty-four co-owners attended the meeting-- 36 in person and 28 by proxy. A quorum was established.

President Courtenay Weldon called the meeting to order at 2:13 pm. He introduced other board members attending: Katie Betley, Jim Funk, Judy Palmer, Jeanette Shallop, Bernie Pierce, Barb Banner. Absent board members were Ron Watson and Steve Cracraft.

Courtenay cited volunteer efforts by Gene Eddy, Mr. Lightbulb and his wintertime assistant, Mark Kaiser, Bernie Pierce Crimewatch Coordinator, Judy Libby for hosting newcomer meetings and Sarah Leveridge, Ardsley for her support and professionalism.

Courtenay introduced and welcomed new co-owners.

Pam and Greg Greene 9539 Cedar Springs Dr.

Bill & Noelle Scott 9521 Tamarack Dr

Erik & Benji Risman 9514 Cedar Springs Dr

Ann and John Trimble 9543 Cedar Springs Dr.

Adrienne Reisweg, 9538 Tamarack Dr.

Approval of the 2021 annual meeting minutes:

The minutes were presented from the December 8, 2021, meeting. No corrections or additions were offered. Motion to approve: Jeff Brown, Martha Lamkin 2nd. Motion approved by unanimous voice vote.

Treasurer's Report:

2021 AUDITED FINANCIAL STATEMENT

	Revenue	Expenses
Operating Fund:	\$ 610,537	\$ 480,904
Reserve Fund:	\$ 10,525	\$ 34,347
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Total All Funds:	\$ 621,062	\$ 515,251
Fund Balance increased by \$141,234 at the end of Fiscal Year 2021.		
Total Fund Balance as of 1/01/2022: \$444,520		

Treasurer’s report continued---UPDATE ON 2022 BUDGET

- ESCALATING INFLATION: BUDGET PLANNING ESTIMATES 4% OPERATIONS FUNDING; 5% RESERVE FUNDING. REALITY IS THAT INFLATION IS RUNNING 7.7% AS OF END OF OCTOBER
- INCREASING LABOR SHORTAGES AND SUPPLY CHAIN ISSUES. IMPACT SHOWN IN STREET/CURB PROJECT; LANDSCAPE CONTRACT
- NEW CONTRACTS FOR MANAGEMENT AND LANDSCAPING SERVICES BASED UPON REQUESTS FOR PROPOSALS
- EXPECTED TO END THE YEAR WITH A POSITIVE BALANCE IN SPITE OF INCREASING PRESSURES. CONTINUING COMMITMENT TO BALANCE BUDGET POLICY ADOPTED BY BOARD OF DIRECTORS
- AREAS EXPERIENCING COST OVERRUNS INCLUDE:
 - PAINTING (WOOD REPAIRS INITIATIVES HAVE RESULTED IN SAVINGS TO OFFSET PAINTING COST INCREASES)
 - ROOF AND CHIMNEY REPAIRS (UNDERScores NEED TO CONTINUE TO SET ASIDE FUNDS FOR FUTURE ROOF REPLACEMENT PROJECT)
 - GUTTER AND DRAINAGE
 - LEGAL (PRIMARY DUE TO EXPENSE ASSOCIATED WITH AGREEMENT FOR UTILITY EASEMENTS WHICH IS EXPECTED TO BE COVERED BY PAYMENT WHEN EASEMENTS ARE EXECUTED)

PROPOSED 2023 ANNUAL BUDGET AND MONTHLY FEE

PROPOSED 2023 OPERATING BUDGET

- | | |
|------------------------|-----------|
| • Building Maintenance | \$164,110 |
| • Grounds Maintenance | \$142,164 |
| • Professional Fees | \$ 74,277 |
| • Insurance | \$ 68,900 |
| • Other* | \$ 61,893 |
| • Reserve Funding | \$171,720 |
| • Grand Total | \$683,064 |

*Others includes administrative costs; board walk; nature preserve; common area (e.g. lights, security gate, etc.); and utilities

PROPOSED 2023 RESERVE BUDGET

- | | |
|--|-----------|
| • CHIMNEY REPAIR CONTINGENCY | \$20,000 |
| • DRAINAGE-CONTINGENCY | \$21,218 |
| • DRIVEWAY/PARKING-ASPHALT SEALCOATING | \$23,807 |
| • IRRIGATION-UPGRADES | \$4,244 |
| • LANDSCAPE-CAPITAL MAINTENANCE | \$10,609 |
| • LOAN REPAYMENT | \$36,448 |
| • WALKWAY-FRONT DOOR REPLACEMENT | \$15,914 |
| • GRAND TOTAL | \$132,239 |
| • ANNUAL ROOF CONTINGENCY SET ASIDE | |

PROPOSED MONTHLY 2023 FEE

		REVENUE
MONTHLY FEE 2023	\$537.00	\$683,064
OPERATIONS SHARE 75%	\$403.00	\$512,616
RESERVE SHARE 25%	\$134.00	\$170,448

MOTIONS TO APPROVE

2023 OPERATING AND RESERVE BUDGETS AS PROPOSED

Motion: Jeff Brown, 2nd Nancy Snively. Motion approved by unanimous voice vote.

2023 MONTHLY FEE OF \$537.00

Motion: Phil Kappes, 2nd Betty Yan. Motion approved by unanimous voice vote.

Farewell:

Judy Palmer announced that she will be leaving the board at the end of 2022. Judy has provided leadership from the very beginning of Springmill Lakes. Judy expressed her great pleasure in working with all the board members over the years and the wonderful volunteers that have been so supportive. Judy has recommended, for board action, that Max Oldham, past board president, be appointed to the treasurer’s position and fulfill the remaining two (2) years of Judy’s term.

Thank you, Judy!

Election of three (3) board members:

Courtenay announced there were no additional nominees for the board.

Courtenay Weldon for his second three (3) year term

Steve Cracraft for his second (3)year term.

Bernie Pierce for his first three(3) year term. Bernie replaced a board resignation in 2022

Motion for approval, Jeanette, 2nd Katie. Motion approved by unanimous voice vote and proxies.

Other Business:

Co-owner Dick Kitterman spoke in support of having the construction fence along the SPLAT/Kretz boundary be removed. Dick indicated that most people he talked to are in favor of removal. One exception was Nancy Moore who explained that the street on the Kretz property is very close to her condo, and she wanted to retain the privacy advantage. Others spoke out against the fence removal due to safety reasons. Since this issue was not part of the agenda, the resolution was deferred to the board for further discussion.

There being no further business to come before the meeting, Courtenay Weldon adjourned the meeting at 3:45 pm