

PREZ SEZ
January 18, 2010

I hope everyone had a great holiday season! With cabin fever time approaching, HLNAC has planned a wine tasting party in January and the very popular Chili Cook-Off on February 20th .

BUDGET

I want to let you know that the Board made one change to the budget that I discussed last month. As the price of oil escalated, the high cost of our gas inventory threatened our tax exempt status as determined by an IRS formula that takes such sales into account. We outsourced gas sales in 2009 in response to this issue. Our tax accountants have advised us that we may once again to sell gas ourselves at the marina without incurring additional taxes. Therefore, we increased the revenue budget by \$81,500 and the expense budget by \$75,000. The rest of the budget was approved as published last month.

ELECTIONS

Elections for the Board will be held on Saturday, February 27th. We have five fine candidates running for four board positions this year. Normally we would elect only three new board members. One Board member who was elected last year, Travis Cox, moved unexpectedly leaving his position open. As the result of a by-law change in 2009, the members at large will elect a new Board member to fill that position rather than having the Board appoint a replacement as was done in the past. Thus, this year we will elect three Board members whose three year terms are completed AND we will elect a fourth Board member to replace Travis. Travis' replacement will be the candidate who receives the fourth highest number of votes and will serve for two years. You should receive your ballot in the mail by the end of January. Contact the POA office, 765-386-7447, if you have not received your ballot by February 1st.

POOL

We've said in the past that the Board expects to make a decision on the funding for the pool in the July/August, 2010 timeframe. I plan to begin discussions with the new Board that will lead to that decision in the Spring. Plan to attend the Board's Operations meetings on the last Monday of each month if these discussions are of interest to you. You may call the office at the number above a day or two before the Operations Committee meeting to see if the pool is on the agenda.

Stay safe!

Ed Salm
POA Board President