

**SWEETWATER EAST INVESTMENT CO.
dba LAKE HENRY ESTATES
Annual Shareholders Meeting Minutes
January 9, 2023 – 7:00 pm**

1. President, Rocco Guarino, asked if there were any non-shareholders present. One individual was asked to leave as they were not a shareholder.

2. Call to Order Rocco Guarino

3. Pledge to the Flag – Moment of Silence Rocco Guarino

4. Roll Call Cindy Williams

President – Rocco Guarino Vice President – John Bakle (absent)
Treasurer – Rita Fournier Secretary – Cindy Williams
Director at Large – Vaughn Lewis

5. Declaration of Quorum Lorri Milligan
Rocco Guarino closed the election. Lorri Milligan stated, “We have a quorum”

6. Acceptance of 1/10/22 Shareholder Meeting minutes Cindy Williams
Vaughn Lewis made a motion to *accept the minutes from the Shareholders Annual Meeting on 1/10/22*. Rita Fournier seconded the motion. Motion Passed 4-0

7. Financial Reports Rita Fournier
 - The budget was attached to the financial handouts. It was approved at the November 2022 BOD meeting.
 - The balance sheet & profit & loss reports are both drafts. Our books will not be closed until March or April. Final reports will be presented once all year end entries have been posted.
 - The balance sheet shows cash on hand; what has been prepaid for both Federal and State tax; our fixed assets; our liabilities is our credit card balance which changes monthly. It also shows our Capital stock. We showed a profit because we’re trying to build up a reserve because of large expenses that will be coming in 2023.
 - The LHE Profit & Loss Budget vs Actual from January through December 2022 review various line items with had large difference from budget to actual.
 - The checking account balances as of December 31, 2022 were also included. They were: Corporate Account \$201,827.06; Debit Card \$518.35; Emergency Account \$50,686.37; Projects \$4,404.49; Social \$7,847.62; Pub \$8,542.77. For a total of all Accounts \$273,808.66.
 - Vaughn Lewis moved to accept the financial report. Cindy Williams accepted the motion. Passed 4-0

8. Internal Auditors Report Herb Kramer
 - This audit report was done by Diane Lareau and Herb Kramer. Herb explained the tasks of the audit committee and that they do not verify the accuracy of books and accounts, as that is the role of external auditors.
 - Herb read the following statement “**According to our corporate attorney, Albert C. Galloway Jr, this procedure follows the guidelines set down in our Bylaws. He says, “Looking at Article 13 of the Bylaws, I believe the current approach is sufficient until there is a judgement that, in essence, says otherwise. I would continue with your current method.”**”
 - This year the Internal Audit committee reviewed the documentation on November 29, 2022. 55 checks and invoices were reviewed from January 1, 2022, through November 29, 2022. They also reviewed credit card invoices and authorizations. The bulk of Lake Henry Estates Invoices are now being paid by means of the corporate credit card.
 - Items reviewed were: date of invoice; vendor; amount paid; check #; check date; proof of service/authorization; approval signature/initials and approval date.

- Minor recommendations for the future were discussed with Marianne and Rita Fournier They recommended that all Invoices continue to be properly dated, as well as the dates and initials of the approvals and recommended that the BOD continue to be from different individuals.
- Rocco Guarino asked for a motion to accept the Internal Auditors reports. Cindy Williams so motioned, Vaughn Lewis seconded, motion passed 4-0

9. Questions and Answers

Rocco Guarino

- Vince Miklaski (652) had an informational comment for the community. He contacted the Haines City Mayor to get information about the utility plans for the proposed Crossroads development off Dyson Road. The plans for the future development will be joined to the Haines City water and sewer systems.
- Pat Day (522) brought up the concern for additional street lamps. She wanted to know if the plans were including lighting near the tennis court parking lot and coming out of the pub. Rocco explained that the board would look into the area near the tennis courts. There is a plan to install 3 lights near the excess parking lot area. Another light will be installed on Harbourview at the start of the path leading to the pool.

10. Election and Ballot Results

Lorri Milligan

Announced the three new board members are Carl Criger, Rita Fournier and Joseph Tousignant.

11. Election of Officers meeting Announcement

Rocco Guarino

Scheduled for January 10th at 10:30 a.m. to elect officers for the board.

12. Swearing in of New Directors

Rocco Guarino

Rocco Guarino swore in Carl Criger, Rita Fournier and Joseph Tousignant for the 3 open positions on the Lake Henry Estates Board of Directors.

13. Thanks to Board members for past service

Rocco Guarino

Rocco Guarino thanked Vaughn Lewis and John Bakle for their past service as their term ended tonight.

14. Motion to Adjourn

Rocco Guarino

Vaughn Lewis made a motion to adjourn at 7:24 pm Cindy Williams seconded the motion. Motion passed 4-0

Respectfully submitted

Cindy Williams - Secretary, LHE BOD

Nora Kay Francis – Assistant Secretary