

**Beaver Lake Association
Board of Directors
Annual Meeting
May 20, 2012
3:00 P.M.**

Members Present: Ron Reineke, Dennis Goltz, Dave Goller, Sandy Battreall, Fred Becker, Bill Bohan

Members Absent: Russ Parmer

Board President Ron Reineke declared the Election polls closed at 3:01 P.M.

Approval of the May 2011 Annual Meeting minutes.

Motion was made by Rick Croasdale of lot # 107, seconded by Mary Reineke of lot # 1912 to approve the May 2011 annual meeting minutes. Motion carried.

Financial Report

The 2011 financial report was given by the Board Treasurer, Dave Goller. See attached summary and the 2011 Audit Report which may be viewed at the association office.

Presidents Report

Ron Reineke thanked Bill Bohan for his 3 years of service as a Board member. A plaque was given to Bill at the previous Board meeting as a token of appreciation for his work over the years.

Ron announced the following

- The beach area will continue to have improvements in the upcoming year.
- A new jetty was constructed at the east end of the beach.
- A new flag pole was installed as part of an eagle scout project by Dalton King.
- The Board is looking into a new sprayer system to use on the Kawasaki Mule.
- The 1996 jeep was replaced with a 2002 Chevy Trailblazer.
- Sterling Circle is scheduled to be paved this summer.
- Other streets will be analyzed for paving in the future.

Rick Croasdale of lot 107 stated that the excavator has been purchased and appears to be a repeat statement in the financial report.

Dave Goller explained that the financial report is for 2011 when the purchase occurred.

Ron called for a recess at 3:11 p.m. while the ballots are being reviewed and counted.

The meeting was reconvened at 3:54 p.m.

Election Results

Pam Curtis, Election committee chairperson reported the Election results as follows:

Candidates

Dennis Goltz	234
Rick Croasdale	166
Daniel Maloney	230

Write-Ins

William King	1
Jim Furlong	1
Mark Putnam	1
Bill Bohan	7
Mark Hansen	1
Judy Wimmer	1
Jim Rouch	1
Mary Hiatt	2
Ernie Fierro	2
John Alexander	1
Bob Cronick	1
Brad Kassube	1
Doug Warden	1
Scott Houston	3
Gary Morgan	2
Edward Briscoe	1
Terry Totten	1
Mary Braatz	2
Vic Walker	2
Carol Heylman	1

Ballot Information

Total # of Proxies counted: 318
Total # of walk in ballots: 27
Total # of ballots counted: 345
Total # of ballots not valid: 0
Total # of proxies not valid: 10

The 2 Candidates elected were Dennis Goltz and Dan Maloney.

Motion was made by Carol Goller of lot 1865, seconded by Diane Egelston of lot 1863 to adjourn. Motion carried unanimously.

Beaver Lake Association Finance Report for 2011 for May 2012 Annual Meeting

Overall Budget

- The Beaver Lake budget for 2011 was **\$2,125,186**
- The day-to-day budget (keeps the lights on and the water/sewer running) was **\$1,688,035**
- Capital Improvement budget for the year was **\$437,131**
 - **\$118,771** for the Alternate Drinking Water project
 - **\$318,380** for other capital improvements
 - Major improvements included:
 - New 1-ton truck for snow removal replacing the 97 1-ton
 - Replace diving board frame
 - Resurfacing roadways
 - Purchasing Coconuts
 - Installing a 3rd lane @ the boat ramp
 - Purchasing an excavator (on track to pay for itself in approximately 3 years)
 - Acquiring pieces of equipment for the water and sewer plants (turbidimeter and dissolved oxygen meter)
- Long term liabilities as of 31 December 2011
 - \$2.49M for the Water Treatment Plant (in 2011 paid \$137,279.80 in principal; \$104,094.07 in interest [4% interest rate]; 27,356.20 in fees [1% fee]; 6.5 years of payments on 20-year loan)
 - \$28,549 for the 1-ton truck (paying at a rate of \$510/month)

2011 Auditor's Report – Goracke Professional Group, Certified Public Accountants

- The financial statements present fairly, in all material respects, the financial position of Beaver Lake Association as of December 31, 2011 and the results of its operations and cash flows ended in conformity with accounting principles generally accepted in the United States of America.
- “We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.”
- Any minor issues discussed during the audit have been dealt with between the CPA and the office staff to the satisfaction of the Finance Committee and the Board of Directors.

Thanks

As Treasurer I appreciate the time and effort the office staff and the Finance Committee – Scott Houston (Chairman), Lou Soukup, Judy Wimmer, John Alexander, Jim Lauer, and Pete Starke – spend on the nuts and bolts of BLA finances to keep BLA running.

Respectfully submitted, Dave Goller, Treasurer, May 20, 2012