

**Beaver Lake Association  
Annual Meeting  
May 17, 2015  
3:00 P.M.**

Board Members Present: Ron Reineke, Fred Becker, Dave Goller, Sandy Battreall, Dennis Goltz, Russ Parmer, and Dan Maloney

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

**Approval of the May 2014 Annual Meeting minutes.**

Motion was made by Diane Egelston of lot # 1863, seconded by Mary Reineke of lot # 1912 to approve the May 2014 annual meeting minutes. Motion carried.

**Financial Report**

The 2014 Financial Report was given by Board Treasurer Dave Goller. See attached summary and the 2014 Audit Report which may be viewed at the Association office.

**President's Report**

Ron announced the following accomplishments by the Board of Directors:

- A water slide has been installed at the pool.
- A new utility truck has been purchased.
- A new Security boat has been purchased.
- A new boat lift has been purchased for the security boat.
- A new control panel has been installed at Lift station 7.
- A new fire hydrant has been installed on the Boulevard at the west end of the lake.
- There was significant asphalt patching accomplished as well as 2" over lay on Monroe Road and also at Clubhouse Circle.
- A new dock was installed at Access Lot 3.
- Ron thanked the finance committee, staff, and the Board for maintaining a sound financial status.

Ron Reineke called for a recess at 3:10 p.m. while the ballots are being reviewed and counted.

The meeting was reconvened at 4:23 p.m.

## **Election Results**

Pam Curtis, Election Committee Chairperson, reported the election results as follows:

### **Ballot Candidates**

|              |     |
|--------------|-----|
| Dan Maloney  | 331 |
| Matt Carlton | 333 |

### **Write-Ins**

|                |    |
|----------------|----|
| Kevin Smith    | 22 |
| Eric Stockwell | 6  |
| Matt Carlton   | 3  |
| Chuck Brink    | 3  |
| Cathy Brink    | 2  |
| Todd Wangler   | 2  |
| Scott Houston  | 2  |
| Jim Howe       |    |
| Terry Barnes   |    |
| Norman Koester |    |
| Ron Eklund     |    |
| Dan Forehead   |    |
| Terry Klusaw   |    |
| Tim Larson     |    |
| Jan Barns      |    |
| Larry Eklund   |    |
| Mary Schroeder |    |
| Judy Wimmer    |    |
| Rick Croasdale |    |
| Tyron Fries    |    |
| Jane McDaniel  |    |
| Jim Sitman     |    |
| Greg Haith     |    |
| Jeff Hozak     |    |
| Ron Benak      |    |
| Jim Ellis      |    |
| Greg Houfek    |    |
| Ron Westman    |    |
| Bill Bohan     |    |
| Frank Rayer    |    |
| Nick Rayer     |    |
| Ron Russell    |    |
| Mark Putnam    |    |
| Jim Putnam     |    |
| Jerry Meyers   |    |
| Matt Jarvis    |    |

Mark Stephensen  
Terry Meyer  
Dave Koziel  
John Alexander  
Dennis Goltz  
Jeff Chandler  
Larry Welch

#### Ballot Information

Total # of Proxies counted: 438  
Total # of walk in ballots: 35  
Total # of ballots counted: 480  
Total # of proxies & ballots not valid: 42

The two candidates elected were Dan Maloney and Matt Carlton.

#### Ballot Issue

Subject to rules developed by the Beaver Lake Board of Directors, shall the Beaver Lake Board of Directors allow golf cars, ATVs and UTVs on Beaver Lake roadways?

Yes: 245  
No: 171

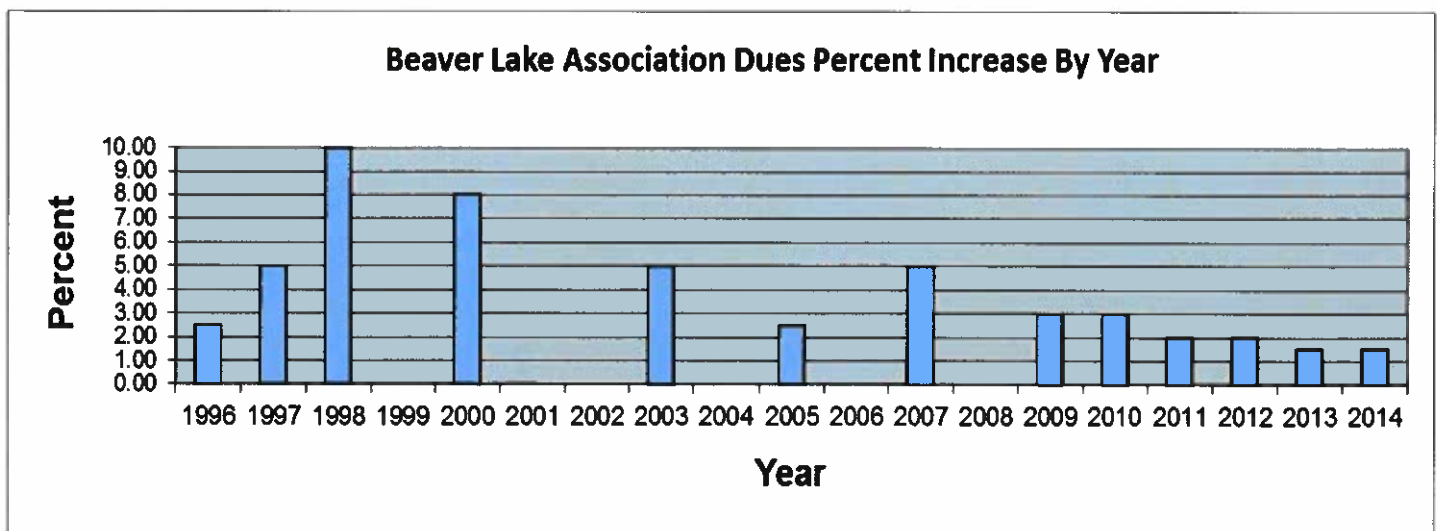
Motion was made by Tena Lemmers of lot 680, seconded by Mary Reineke of lot 1912 to adjourn. Motion carried unanimously.

## **Beaver Lake Association Finance Report for 2014 for May 2015 Annual Meeting**

### **Overall Budget**

- The Beaver Lake budget for 2014 was **\$2,117,851**
- The day-to-day budget (keeps the lights on and the water/sewer running) was **\$1,827,745**
- Capital Improvement budget for the year was **\$290,106** plus an additional \$70,000 carryover from the 2013 budget not expended on road resurfacing
  - 2014 Significant Capital Items
    - Continued payments for 2011 truck
    - Purchased an additional vehicle – 2014 Chevy Silverado
    - Washed out and inspected the north water tower
    - Installed a hoist at the sewer plant – safety feature to assist with routine maintenance
    - Added rails and steps to the beach seawall completing a project that began in 2008
    - Installed a sprinkler system in the clubhouse area
    - Replaced clubhouse roof using insurance payment from the fall 2013 hail storm
    - Patched and resurfaced roadways
    - Installed new floating dock at the boat ramp
- Long term liabilities as of 31 December 2014
  - \$2.053M for the Water Treatment Plant (in 2014 paid \$154,599 in principal); \$86,775 in interest [4% interest rate]; \$21,694 in fees [1% fee]; have completed 9.5 years of payments on 20-year loan)
  - \$10,196 for the 2011 1-ton truck (paying at a rate of \$510/month)
- The 2014 budget contained a dues increase of 1.5% (\$2.90 increase per quarter). The Association continues to raise dues only as necessary to offset rising costs, some of which have gone up significantly since 2008. Examples:
  - Health Insurance budget increased 46%
  - Water and Sewage Station Power budget increased 24%
  - Water Plant Chemicals budget increased 95%

**An historical depiction of dues increases since 1996 is shown below.**



## **2014 Auditor's Report – Lucas Dinklage, Certified Public Accountant**

- “I 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.”
- “In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beaver Lake Association as of December 31, 2014 and 2013 and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.”

### **Committee Membership**

After several years of committee membership, Judy Wimmer and Theresa McClatchey have moved on to other endeavors. The Board and Finance Committee thank Judy and Theresa for their time, effort, and attention.

### **Thanks**

As Treasurer, I appreciate the interest and energy the office staff, Troy Weatherby, BLA Business Manager and Sue Stark, BLA Office Manager, and the Finance Committee – Scott Houston (Chairman), Matt Carlton (Vice-Chairman), Diane Egelston, Mike Nielsen, Rick Croasdale, and Andy Kayhanfar – spend on the nuts and bolts of BLA finances.

**Respectfully submitted, Dave Goller, Treasurer, May 17, 2015**