

**Beaver Lake Association
Annual Meeting
May 20, 2018
3:00 P.M.**

Board Members Present: Ron Reineke, Sandy Battreall, Dale Long

Board Members Absent: Russ Parmer, Dan Maloney, Jane McDaniel, Jeff Miller

Board President Ron Reineke declared the Election polls closed at 3:00 P.M.

Approval of the May 2017 Annual Meeting minutes.

Motion was made by Diane Egelston of lot # 1863, seconded by Mary Reineke of lot # 1912 to approve the May 2017 annual meeting minutes. Motion carried.

Financial Report

The 2017 Financial Report was given by Board Treasurer Dale Long. See attached summary and the 2017 Audit Report which may be viewed at the Association office.

President's Report

Ron announced the following accomplishments by the Board of Directors:

- Ron announced that the pool repair is complete and will be open for swimming on Memorial weekend.
- A new mower was purchased to help the mowing program.
- There has been new playground equipment ordered and due to be installed in June.
- Ron announced that 8 loads of sand has been placed on the beach.
- There will be a new light installed near the lakefront at the clubhouse to indicate when it is time for no wake after sunset.
- The dredging operation is currently underway.
- The retrofit of lift station #10 is complete.
- A large Oak tree in front of the clubhouse had died and needed to be removed.
- The Board of Directors are currently updating the covenants and will be published soon.

Ron Reineke called for a recess at 3:15 p.m. while the ballots are being reviewed and counted.

Ron Reineke reconvened the annual meeting at 4:32 p.m.

Pam Curtis, election committee chairperson provided the election results to the Board President and then read the results aloud to the audience.

Election Results

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

Ballot Candidates

Jane McDaniel	133
Bill Barrett	174
Fred Becker	181
Janet Houston	173

Write-Ins

Ron Westman	1
Dennis Goltz	1
Carol Goller	1
Willie Dragoo	1
Gary Duprey	1
Bill Bohan	1
Joe Matteo	1
Mike Chaloupka	1

Ballot Information

Total # of Proxies counted: 362
Total # of walk in ballots: 22
Total # of ballots counted: 387
Total # of proxies & ballots not valid: 31

The two candidates elected were Fred Becker & Bill Barrett

Motion was made by Mary Reineke of lot 1912, seconded by Diane Egelston of lot 1863 to adjourn. Motion carried unanimously.

2017 Beaver Lake Association Finance Report for the May 2018 Annual Meeting

Overall Budget

For fiscal year 2017 BLA revenues from dues, utility fees, meter fees, investments, along with other program serves & charges came to a total of \$2,388,990.

The General & Management Services for 2017

Employees, both full time, & part time salaries, health insurance, benefits, plus payroll tax is:	\$1,076,399.
Property repairs & maintenance expense:	\$455,705.
Accounting, audit & legal fees:	\$27,358.
Lake & dam maintenance:	\$24,816.
Deprecation & amortization:	\$468,490.
Insurance:	\$170,599.
Real estate, & personal property tax:	\$65,761.
Utilities;	\$17,861.
Bad debt expense, net of accruals:	\$1,355.
Collection expense:	\$26,267.
Interest expense:	\$67,270.
Loan fees:	\$16,817.
Security expense:	\$12,670.
Office, board, & other expenses:	\$52,019.
Travel & entertainment:	\$1,150.

Total Management & General	\$2,484,537.
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Increase (Decrease) in Unrestricted Net Assets	(\$95,547)
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Capital Improvements for 2017

Completion of the retrofit of Lift Station #10	\$90,653.
Update Meter Reading System	\$9,119.
Portable 100K generator, for lift stations	\$16,993.
WTP lift station repair	\$10,838.
Upgrade Jayhawk Software – Utility Bldg.	\$6,596.
Grinder pump replacement – Coconuts	\$5,728.
Asphalt overlay of Beaver Lake Blvd.	\$66,390.
Rip-rap East of the Clubhouse	\$15,569.
Swimming pool repair	\$20,115.
Boat motor replacement	\$4,600.
Replace AC unit at the Clubhouse	\$5,411.

Flush Valve	\$3,648.
Impeller	\$4,364.
Replacement of Computer Server / main tower	\$5,121.
Repair of LS#3	\$12,835.

Long Tern Liabilities

Payment of 2015 Chevy Silverado 1500 (0% Int. Loan) \$615 / Mo.	\$16,272.
Loan Payable to NDEQ in semi annual installments \$120,678. Including interest at 4%.	\$1,550,738.

2017 Auditor's Report, excerpts – Lucas Dinklage C.P.A.

“In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Beaver Lake Association as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.”

In appreciation:

I would like to extend my appreciation to our BLA office personnel. A big debt of gratitude to Sue Stark (Office Mgr.), & to Troy Weathery (BLA Business Mgr.) for the great job they perform. And, all of our BLA employees, who serve us so well.

A big thanks to our dedicated members of our Finance Committee – Andy Kayhanfar (Chairman), Mike Nielsen (Vice Chairman), Scott Houston, Diane Egelston, Rick Croasdale, Erick Stockwell. And, finally our Beaver Lake Association board. Ron Rieneke, Jane Mc Daniel, Sandy Battreall, Russ Parmer, Dan Maloney, & Jeff Miller.

In closing, these are all fine, dedicated members of Beaver Lake who have only one goal in mind, and that is make Beaver Lake truly the best it can be.

Finally, if anyone chooses to review the 2017 – 2016 audit, it can be seen ay the BLA Office during normal business hours.

Respectfully submitted by, Dale D. Long, Beaver Lake, Treasure 20th of May, 2018