

Beaver Lake Association
2025 Annual Meeting Minutes
May 18, 2025

Board Members Present: Mike Langford, Matt Larson, Steve Wicht, Jon Baumgart, Cathy Brink

Board Members Absent: Russ Parmer and Sandy Battreall

Vice President Mike Langford declared the Election polls closed at 3:01pm

Approval of the May 2024 Annual Meeting Minutes

Motion was made by Heather Larson of lot 1492, seconded by Dale Long of lot 1465 to approve the May 2024 annual meeting minutes. Motion carried.

Financial Report

The 2024 financial report was given by Matt Larson. See attached summary of the 2024 audit report which may be viewed at the Association office.

President's Report

On behalf of Russ Parmer, thank you for your continued support and shared commitment to the care and improvement of our community. 2024 was a busy and productive year, and below is a summary of key accomplishments that reflect Russ's leadership and the collaborative efforts of the board, staff, and residents:

- **Dam & Stormwater Pipe Collapse Response**
 - Hired Houston Engineering to lead the engineering assessment for both the dam and the collapsed stormwater pipe.
 - Submitted FEMA funding request for dam repair.
 - Identified a repair plan for the stormwater pipe collapse and expect to bid the work in the coming month.
 - Installed \$20,000 piezometers at the dam to collect critical data for future repair planning.
- **Water Treatment Plant (WTP) & Sewer System Funding**
 - Paid off the WTP loan in June 2024; the funds were reallocated to support the northwest cove sewer reroute.
 - January 2025 loan funds have now been redirected toward dam repair efforts.
- **Infrastructure & Equipment Improvements**
 - Completed maintenance on the South water tower.
 - Replaced furnaces at both the water plant and clubhouse.
 - Replaced the aging 2011 truck.
 - Ordered a new slab to replace the damaged east boat ramp lane .
 - Repaired 10 identified water/sewer leaks and continue efforts to locate an additional water leak.
- **Financial & Operational Updates**
 - A 10% increase in association dues was assessed for 2025 to support critical infrastructure needs.

- **Community Enhancements**

- The Fishing Club and Ladies Auxiliary generously donated new chairs and tables for the clubhouse.

Russ would also like to extend a heartfelt thank-you to our association staff for their dedication and hard work on all these projects throughout the year. Your efforts make a lasting impact on our community, and we're all better for it.

Mike Langford called for recess at 3:12 while ballots were being reviewed and counted.

Mike Langford reconvened the annual meeting at 3:43.

Hope Hibler, the election committee chairperson provided the election results to the board and then read the results aloud to the audience.

Election Results

Ballot Candidates

Julie Wagner 302

Matt Larson 175

Lindsey Barrett 248

The two candidates elected were Julie Wagner and Lindsey Barrett

Ballot Questions: Whether or not to sell the following lots

Lot 462: 188 Yes 199 No

Lot 719: 179 Yes 210 No

Lot 968: 194 Yes 195 No

Decision: Lots 462, 719, and 968 will not be sold.

Ballot Information

Total proxy ballots: 274

Total # if walk ins: 116

Total Proxies and Walk ins: 390

Motion was made by Steve Wicht of lot 1734, seconded by Matt Larson of lot 1492 to adjourn.
Motion carried unanimously.

The 2024 Beaver Lake Association (BLA) Financial Report for the May 2025 Annual Meeting

Financial Performance (Panned vs Actuals)

	Budget	Actuals	Better or (Worse) than Plan	% Better or (Worse) than Plan
Budget (Revenue)	\$619,894.00	\$944,137.00	\$324,243.00	152.31%
Operations (Expenses)	\$2,388,035.00	\$2,200,858.00	\$187,176.00	7.84%
Capital Improvements	\$719,894.00	\$481,109.00	\$238,785.00	39.76%

*Includes carryover from 2024 for contracted capital improvement items.

- Our Year end available cash balance was \$592,492
- Bottom line year to date we brought in \$324,243 more than anticipated and spent \$212,980 less than budgeted, equaling a year end \$750,204 to the positive for the year.

Significant Capital Improvement Items from 2024:

- Principal Payment WTP Loan Final
- Backhoe payments
- Resurfaced Roads
- Replace Vehicle
- Update Meter Reading System
- Water Plant Operation Area Furnace
- Replace WWTF Online Analyzers
- Pipeline Re-Route LS 9
- Maintenance on South Water Tower
- Replace Water Main Valves

Capital Improvement Item projected for 2025:

- New Backhoe Tractor Payments (4yrs)
- Resurface Roadways
- Replace Vehicle
- North Tower internal inspection
- WP office area furnace & AC
- Replace Clubhouse furnace upper level
- Replace HS pump at the water plant
- Replace water main valves

- Precast concrete for boat ramp
- Replace oldest mower
- Culvert project in SW Cove
- Dam Engineering
- Carry Over Projects: Main valves, LS 9 pipeline relocate, WP Ops Furnace

As you can see, as a board we continued our dedication to addressing many of the lingering infrastructure projects from the past. This will allow us to focus and plan on upcoming major projects.

Long-term Liabilities as of December 31, 2024

The line of Credit (LOC) from Cornerstone Bank remained open, however it carried a balance of \$0 by December 31st.

2024 Auditor's Report excerpt – Lucas Dinklage, Certified Public Accountant

“Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.”

Thank You

As the Treasurer, I want to take a minute and say thank you to our BLA staff who continue to do a great job managing the day-to-day financial position of this association. Also, Thank you to my colleagues on the Beaver Lake Finance Committee, Chuck Sweeney- Chairperson; Mike Nielsen, Jay Priefert, Jennifer Serkiz, Eric Stockwell, Jerry Werner. This team is truly passionate about our financial position and dedicated to the near- and long-term best interests of our community.

Matt Larson, Treasurer, May 18, 2025