

**BOULDER BROOK CLUB
103 BOULDER BROOK CIRCLE
LOVELL, MAINE 04051**

July 15, 2015

To: Members of Boulder Brook Club:

NOTICE IS HEREBY GIVEN in accordance with the Bylaws of the corporation, that the annual meeting of the members of the Boulder Brook Club will be held in accordance with the Bylaws at the Club House of the Boulder Brook Club in Center Lovell, Maine at 9:00 A.M. Saturday, July 25, 2015

At the membership meeting those Members eligible to vote shall elect by majority vote, a Board of Governors, a Clerk, a President, a Vice President, a Treasurer, a Assistant Treasurer, a Member of the Nominating Committee; shall act upon a budget to be proposed by the Board of Governors for the calendar year 2016, and shall act upon such other matters as may properly come before the Membership.

Members may vote at the annual meeting of the Corporation in person, or by written proxy dated within one year before the meeting, and specifically referring to the meeting to be held on July 25, 2015.

A copy of the Meeting Agenda, a copy of the Nominating Committee Report, a copy of the 2016 Budget, as proposed by the Board of Governors and a Proxy are enclosed. The financial reports for 2014 are enclosed for your review.

It is important for you to be in attendance in person or by proxy to cast your vote on these important matters.

Sincerely,

Deborah A. Cushing
Clerk

Enclosures

AGENDA
BOULDER BROOK CLUB
ANNUAL MEETING - JULY 25, 2015
9:00 A.M.

1. Call to Order - Notice - Quorum
2. Minutes of the 2014 Annual Meeting
(Previously Mailed to Members) Action
3. Report of the Board of Governors
4. Report/Comments from Contract Caretaker.
5. Report of the Treasurer - 2014 Financial Results
6. Report of the Auditor Action
7. Report of the Nominating Committee Action
- 8.. Election of Officers, Governor(s) and Nominating Committee Action
9. Appointment of Auditor. Action
10. Proposed 2016 Operating Budget and Capital Budget Action
11. Unfinished Business
12. New Business
13. Adjournment

**BOULDER BROOK CLUB
CASH FUNDS BALANCE
AT THE CONCLUSION OF BUDGET YEAR 2014**

OPERATING FUNDS	BALANCE
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OPERATIONS FUND	\$24,848.42
MAIL BOX DEPOSITS	\$230.00
	=====
TOTAL OF OPERATING FUNDS	\$25,078.42
CAPITAL FUNDS	

CAPITAL IMPROVEMENT & REPLACEMENT FUND	\$0.00
	=====
TOTAL OF CAPITAL FUNDS	\$0.00
TOTAL CASH BALANCES	----- \$25,078.42

AWH12/31/13

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BOULDER BROOK CLUB
STATEMENT OF OPERATING REVENUE AND COST OF OPERATIONS

JANUARY 1, 2014 THRU DECEMBER 31, 2014

<u>REVENUE</u>	ACTUAL 2014	BUDGET 2014	% OF BUDGET	BUDGET VARIANCE
COTTAGE AND LOT ASSESSMENTS	\$60,660.39	\$60,660.39	100.00%	\$0.00
EARNED INTEREST	98.15	100.00	98.15%	-8.99
WATER CRAFT STORAGE	650.00	550.00	118.18%	100.00
WASHER/DRYER REVENUE	435.00			
ANNUAL MEETING DINNER -NET	146.28			

TOTAL REVENUE	\$61,989.82	\$61,310.39		\$672.39
 BUDGETED EXPENSES				

GENERAL:				
TAXES	\$6,455.26	\$7,000.00	92.22%	(544.74)
PROFESSIONAL FEES	0.00	250.00	0.00%	(250.00)
CLUB INSURANCE	5,337.75	4,500.00	118.62%	837.75

TOTAL GENERAL	11,793.01	11,750.00	100.37%	43.01
 OPERATIONS				

CONTRACT SERVICE- RETAINER	18,360.00	18,360.00	100.00%	0.00
FUEL DIFFERENTIAL	850.00	850.00	100.00%	0.00
INSURANCE FUNDING	5,738.25	6,200.00	92.55%	(461.75)
SNOW REMOVAL	1,200.50	1,000.00	120.05%	200.50
ELECTRICITY	632.73	600.00	105.46%	32.73
CONTRIBUTIONS	1,250.00	1,250.00	100.00%	0.00
TRASH REMOVAL	3,600.00	3,600.00	100.00%	0.00
DISCRETIONARY FUND	0.00	300.00	0.00%	(300.00)
LAUNDRY	105.00	700.00	15.00%	(595.00)
OTHER	486.92	400.00	121.73%	86.92

TOTAL OPERATIONS	32,223.40	33,260.00	96.88%	(1,036.60)
 MAINTENANCE				

BUILDINGS	132.19	500.00	26.44%	(367.81)
GROUND & BEACH	6,838.49	7,500.00	91.18%	(661.51)
TREE MAINTENANCE	653.50	2,000.00	32.68%	(1,346.50)
ROADS & BRIDGES	769.38	700.00	109.91%	69.38
WATER SYSTEM	1,120.62	800.00	140.08%	320.62
DOCKS, FLOATS & JETTY	4,802.57	4,800.00	100.05%	2.57

TOTAL MAINTENANCE	14,316.75	16,300.00	87.83%	(1,983.25)
	=====			
TOTAL BUDGETED EXPENSE	\$58,333.16	\$61,310.00	95.14%	(\$2,976.84)
 NET OPERATIONS (LOSS)				
LESS: DEPRECIATION	\$3,656.66			
	11,408.01			

NET RESULT OF 2014 OPERATIONS (LOSS)	(\$7,751.35)			

(AWH12/31/14)

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BOULDER BROOK CLUB
CAPITAL IMPROVEMENT AND REPLACEMENT FUND
YEAR ENDING DECEMBER 31, 2014

		FUND BALANCE
CASH BALANCE, DECEMBER 31, 2013		\$24,199.01
2014 CAPITAL RECEIPTS		
<hr style="border-top: 1px dashed black;"/>		
2014 CAPITAL ASSESSMENTS	\$14,000.00	
TREASUREY CASH	\$5,797.64	
ACCESS FEE	225.00	
RITE-OF-WAY ASSESSMENTS & STORAGE	490.00	
	\$20,512.64	
TOTAL RECEIPTS 2014		\$44,711.65
2014 CAPITAL EXPENSES		
<hr style="border-top: 1px dashed black;"/>		
SWIMMING RAFT FLOTATION	\$1,334.31	
SWIM RAFT LADDERS	715.30	
BOUYS	287.97	
CHAIN AND WEIGHTS	117.93	
TRASH BARREL	29.97	
WELLPUMP AND REPAIRS	3174.57	
PAINT SPRAY GUN	333.87	
PAINT CLUBHOUSE FLOOR	902.21	
GND FIRST DOCK PAYMENT	18,407.76	
BORSETTI CONSTRUTION-SHIPPIING DOCKS	1,000.00	
GND 2ND DOCK PAYMENT	18,407.76	
	\$44,711.65	
TOTAL CAPITAL EXPENSES FOR 2014		\$44,711.65
CAPITAL FUND BALANCE DECEMBER 31,2014		\$0.00

AWH 12/31/14

BOULDER BROOK CLUB
SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDING DECEMBER 31, 2014

CASH RECONCILIATION FOR THE BUDGET YEAR JAN 1, 2014 TO DEC 31, 2014)

	SAVINGS ACCOUNT	CHECKING ACCOUNT	COMBINED ACCOUNTS
CASH BALANCES, DECEMBER 31, 2013	\$122,167.87	\$5,857.21	\$128,025.08
2014 RECEIPTS			
=====			
COTTAGE & LOT ASSESSMENTS	60,660.39	0.00	60,660.39
CAPITAL ASSESSMENTS	14,000.00	0.00	14,000.00
WATER CRAFT STORAGE	650.00	0.00	650.00
ACCESS FEE	225.00	0.00	225.00
RITE OF WAY ASSESSMENTS	490.00	0.00	490.00
EARNED INTEREST	98.15	0.00	98.15
ANNUAL MEETING DINNER	0.00	146.28	146.28
LAUNDRY REVENUE	435.00	0.00	435.00
	76,558.54	146.28	76,704.82
LESS: 2014 ASSESSMENTS DEPOSITED IN 2013	76,025.39	0.00	76,025.39
TRANSFERS			

FROM CHECKING ACCOUNT	0.00	\$973.50	\$973.50
FROM SAVINGS ACCOUNT	435.00	\$98,693.31	\$99,128.31
	435.00	\$98,693.31	\$99,128.31
TOTAL RECEIPTS	\$123,136.02	\$105,670.30	\$228,806.32
2014 DISBURSEMENTS			
=====			
OPERATING EXPENSES	\$0.00	\$58,914.44	\$58,914.44
CAPITAL PROJECTS	0.00	44,711.65	44,711.65
	0.00	103,626.09	103,626.09
TRANSFERS			

TO CHECKING ACCOUNT	98,693.31	973.50	\$99,666.81
TO SAVINGS ACCOUNT	435.00	\$0.00	\$435.00
	99,128.31	104,599.59	203,727.90
TOTAL DISBURSEMENTS IN 2014	99,128.31	104,599.59	203,727.90
2014 CASH RECEIPTS, LESS: 2014 DISBURSEMENTS	24,007.71	1,070.71	25,078.42
2015 ANNUAL ASSESSMENTS DEPOSITED IN 2014	76,468.37	0.00	76,468.37
	76,468.37	0.00	76,468.37
CASH BALANCES, DECEMBER 31, 2014	\$100,476.08	\$1,070.71	\$101,546.79

12/31/2014

BOULDER BROOK CLUB

REPORT OF THE NOMINATING COMMITTEE

The Nominating Committee presents the following slate for 2016-2017 as follows:

OFFICERS

PRESIDENT - Rick Pilsbury
VICE PRESIDENT - Dick Conley
TREASURER - Chad Belmer
ASSISTANT TREASURER Tim Silva
CLERK - Deborah Cushing

BOARD OF GOVERNORS

3 YEAR TERM - Martha Livingston

<u>NOMINATING COMMITTEE</u>	<u>TERM EXPIRES</u>
Meg Wiswall Plourde	2016
Doug Price	2017
Steve Cohen	2018

Respectively Submitted,

Meg Plourde, Chairperson
Nominating Committee

ARTICLE III, SECTION 5, BOULDER BROOK CLUB, INC. BY-LAWS-----

“If nominations are made from the floor at the annual meeting, the nominator must state the qualifications and present the written consent of the nominee to assume the responsibilities of the office”.

Current Board Members *

	<u>Term Expires</u>
Dave Languedoc	2018
Matt Wiswall	2017

Officers are elected to one year terms.

BOULDER BROOK CLUB

PROPOSED 2016 OPERATING EXPENSE BUDGET

	ACTUAL 2013	ACTUAL 2014	↓ 2015 BUDGET	ESTIMATED 2015 FULL YEAR	PROPOSED 2016	PER CENT OF PROPOSED BUDGET
GENERAL						
=====						
Taxes and Licenses	\$6,353	\$6,455	\$6,500	\$6,455	\$6,700	10.95%
Professional Fees	0	0	250	0	250	0.41%
Insurance	5,757	5,338	4,600	4,669	4,800	7.84%
Total General	12,110	11,793	11,350	11,124	11,750	19.20%
MAINTENANCE						
=====						
Buildings	291	132	500	200	500	0.82%
Grounds and Beach	9,777	6,838	7,500	6,600	7,000	11.44%
Tree Maintenance	0	654	2,000	1,800	2,000	3.27%
Roads and Bridges	601	769	700	700	700	1.14%
Water System	891	1,121	800	800	800	1.31%
Docks, Floats, and Jetty	3,635	4,803	4,800	5,500	5,000	8.17%
Total Maintenance	15,195	14,317	16,300	15,600	16,000	26.14%
OPERATIONS						
=====						
Contract Services	17,825	18,360	18,860	18,860	19,000	31.05%
Fuel Differential	850	850	850	850	850	1.39%
INSURANCE FUNDING						
Snow Removal	58	1,201	1,000	619	1,000	1.63%
Electricity	561	633	600	600	650	1.06%
Trash Removal	3,600	3,600	3,600	3,600	3,600	5.88%
Laundry - Net	540	105	700	200	250	0.41%
Contributions	1,250	1,250	1,500	1,500	1,500	2.45%
Discretionary Fund	0	0	300	300	300	0.49%
Other	434	487	400	375	400	0.65%
Total Operations	25,118	32,224	34,010	33,104	34,050	55.64%
TOTAL EXPENSE	\$52,423	\$58,334	\$61,660	59,828	61,800	100.98%
LESS:						
=====						
Watercraft Storage- Net	550	650	550	700	500	-0.82%
Interest Income	94	98	100	90	100	-0.16%
INCOME	644	748	650	790	600	-0.98%
NET OPERATING EXPENSE	\$51,779	\$57,586	\$61,010	\$59,038	\$61,200	100.00%
OPERATING ASSESSMENTS						

COTTAGE	\$1,886.91	\$2,205.40	\$2,223.66		\$2,230.20	
BUILDING LOT	878.53	1114.59	971.55		984.20	
CAPITAL ASSESSMENTS						

PER LOT	500.00	500.00	500.00		500.00	
WATERCRAFT STORAGE FEES						

LARGE	100.00	100.00	100.00		100.00	
SMALL	50.00	50.00	50.00		50.00	
ACCESS FEE	225.00	225.00	225.00		225.00	

BOULDER BROOK CLUB 2016 BUDGET ALLOCATION

EQUITY AND OPERATIONS DISTRIBUTION

	BUDGET 2016	EQUITY BUDGET	% OF ALLOCATION	OPERATIONS BUDGET	% OF ALLOCATION
GENERAL					
=====					
TAXES AND LICENSES	\$6,700	\$6,700	100%	\$0	0%
PROFESSIONAL FEES	250	250	100%	0	0%
INSURANCE	4,800	4,800	100%	0	0%
TOTAL GENERAL	11,750	11,750	100%	0	0%
MAINTENANCE					
=====					
BUILDINGS	500	165	33%	335	67%
GROUND AND BEACH	7,000	1,750	25%	5,250	75%
TREE MAINTENANCE	2,000	1,000	50%	1,000	50%
ROADS AND BRIDGES	700	385	55%	315	45%
WATER SYSTEM	800	120	15%	680	85%
DOCKS, FLOATS, AND JETTY	5,000	1,500	30%	3,500	70%
TOTAL MAINTENANCE	16,000	4,920	31%	11,080	69%
OPERATIONS					
=====					
CONTRACT SERVICES	19,000	6,650	35%	12,350	65%
FUEL DIFFERENTIAL	850	298	35%	552	65%
INSURANCE FUNDING	6,500	2,170	35%	4,330	65%
SNOW REMOVAL	1,000	70	7%	930	93%
ELECTRICITY	650	130	20%	520	80%
TRASH REMOVAL	3,600	0	0%	3,600	100%
LAUNDRY - NET	250	50	20%	200	80%
CONTRIBUTIONS	1,500	1,500	100%	0	0%
DISCRETIONARY FUND	300	240	80%	60	20%
OTHER	400	380	95%	20	5%
TOTAL OPERATIONS	34,050	11,488	34%	22,562	66%
=====					
TOTAL EXPENSE	\$61,800	\$28,158	46%	\$33,642	54%
% ALLOCATION	100.00%	45.56%		54.44%	
LESS:					
=====					
WATERCRAFT STORAGE	500	550			
INTEREST	100	100			
BUDGETED INCOME	600	650			
=====					
NET OPERATING EXPENSE	\$61,200	\$27,508		\$33,807	55%
% ALLOCATION	100.00%			55.24%	
FULL ASSESSMENT	\$2,234.52				
EQUITY ASSESSMENT	\$982.41				
OPERATIONS ASSESSMENT				\$1,252.11	

552

NET EQUITY EXPENSE - EQUITY/ 28

\$982.41

NET OPERATING EXPENSE OPERATIONS/27

\$1,252.11

BOULDER BROOK CLUB

PROXY

KNOW ALL MEN BY THESE PRESENT, THAT _____
_____, the undersigned, owner(s) of _____
_____, Boulder Brook Club, Center Lovell, Maine,
here by constitute and appoint _____ my(our) true and
lawful agent, attorney, and proxy at the regular annual meeting of the stockholders of the Boulder
Brook Club, Center Lovell, Maine , on July 25, 2015, for me (us) and my (our) name, place, and
stead, to vote upon all matters coming before said meeting, in my(our) behalf as fully as I (we)
could do if personally present, pursuant to the provisions of Article III, Section 3.,
of the By-laws of Boulder Brook Club.

DATE _____

MEMBER _____