

Boulder Brook Club
103 Boulder Brook Circle
Lovell, Maine 04051

July 12, 2018

Dear Boulder Brook Club Members,

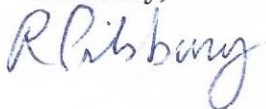
The Annual Meeting of the members of the Boulder Brook Club will be held at the Boulder Brook Clubhouse in Center Lovell, Maine 9 AM Saturday July 28, 2018.

Members eligible to vote shall elect by majority vote, a Board of Directors, President, Vice President, Treasurer, Assistant Treasurer, Nominating Committee and shall act upon a budget proposed by the Board of Governors for calendar year 2019 as well as other matters as may properly come before the Membership.

Eligible members may vote at the annual meeting in person or by written proxy dated within the year prior to the meeting and specifically referring to the meeting to be held July 28, 2018. Proxy form is included in this packet.

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

Sincerely,



Rick Pilsbury

President



Boulder Brook Club Annual Meeting July 28, 2018 - Agenda

1. Turf Ramsden - Introduce new Lake Patrol Skipper
2. Call to Order - Roll Call
3. Minutes of the 2017 Annual Meeting - online at neighborhoodlink.com.
4. Introduction of Jesse Davidson, new Caretaker. Tools.
5. Beach / Brook Project Update.
6. Clubhouse Update.
7. Long-Rang Planning Report.
8. Treasurer Report.
9. Budget Reviewer Letter.
10. Dog Rules. Memorial Chairs. (Home Depot Model # AD440SR Internet #303508169. \$199 Sunset Red. Plaque, Amazon, Rossi Engraving \$8.83)
11. Recycling.
12. Property Maintenance.
13. Election of Governors.
14. Business - Old and New
15. Adjourn.

Handouts: Updated BBC Directory, Lake Dwellers Handbook

BOULDER BROOK CLUB

July 29, 2018

Dear Members,

We had a successful 2017 operating year, exceeding the planned spending by only \$544 or less than .01%. We ended 2017 with \$1,677 in the bank to pull forward into the 2018 operating account. Property maintenance activity included:

- Replaced beach grill for \$180
- Built two new boat racks to replace metal racks, shout out to Dave Languedoc for his work
- Completed staining of all BBC structures, except clubhouse and sheds
- Replaced and painted clubhouse screen door
- Repaired well pump struck by lightning in spring storm
- Repaired broken dryer, shout out to Matt Wiswall for his electrical skills
- Replaced ripped BBC beach flag with a "made in Maine" American flag
- Retired two broken picnic tables with two brand new ones, shout out to Tim Silva for arranging purchase
- Strengthen all beach chairs with back slats, shout out to Matt Wiswall
- Sealed new picnic tables
- Cleaned out recycling area
- Repaired listing swim float
- Cleared up wood and brush pile adjacent to tennis court

To anyone not mentioned above, thank you for your volunteer efforts in 2017.

We finished 2017 with \$21,035 in the capital account. This amount, when added to the increased 2018 capital assessment, provides BBC with the necessary funds to take on major property improvement projects in 2018 while still maintaining a reserve for extraordinary events like the beach restoration project.

One of my personal objectives, as your treasurer, was to simplify the way BBC handles caretaker costs. I am happy to report that we've come a long way towards that objective and achieved a savings at the same time. Invoicing is now automated for easy recording of time by property category (docks, grounds, roads, etc.). The billing system is simplified from multiple rates based on skill level and equipment to one "fully loaded" hourly rate. Finally, the retainer remuneration is "season based" to encourage hourly work when we most need it. These changes are described in detail in the packet.

As always, a pleasure to serve.

Shelley Pilsbury, BBC Treasurer

BOULDER BROOK CLUB

**2017 STATEMENT OF RECEIPTS, EXPENSES and CASH BALANCES
CAPITAL ACCOUNT AND OPERATING ACCOUNT**

Capital Account 2017		Operating Account 2017		Totals
Capital Receipts		Operating Receipts		
2016 Cash Balance Carry Forward	\$13,353.30	2016 Cash Balance Carry Forward	\$1,850.83	\$15,204.13
2017 Capital Revenue		2017 Assessment Revenue		
2017 Capital Assessments	\$14,000.00	2017 Cottage Assessments	\$61,695.00	
Rite of Way Assessments	\$450.00	2017 Lot Assessment	\$1,008.00	
Access Fees	<u>\$225.00</u>	Water Craft & Dock Storage	\$700.00	
		Annual Dinner Receipts	\$565.00	
		Late Fees	<u>\$167.00</u>	
	\$14,675.00		\$64,135.00	\$78,810.00
		2017 Ongoing Revenue		
		Money Market Interest	\$126.05	
		Laundry Revenue	<u>\$341.00</u>	
			\$467.05	
Total Capital Revenue	\$28,028.30	Total Operating Revenue	\$66,452.88	\$94,481.18
Capital Expenses		Operating Expenses		
Pine Tree Paving	\$5,750.00	General	\$12,568.29	
2 New Picnic Tables	\$394.25	Operations	\$28,880.72	
Wood for Boat Rack	\$456.76	Property Management	<u>\$23,326.78</u>	
Sealer for Docks	<u>\$392.00</u>			
Total Capital Expenses	\$6,993.01	Total Operating Expenses	\$64,775.79	\$71,768.80
		Net Operations (Loss)	\$1,677.09	
		Net Results of 2017 Operations (Loss)	<u>\$13,250.00</u>	
		*Less Depreciation	(\$11,572.91)	
		*Source - 2017 Tax Return		
Year end Cash Balance	\$21,035.29	Year end Cash Balance	\$1,677.09	\$22,712.38

Definition of Operating Expenses:

General	Corporation expenses like insurance, taxes, professional fees, state of Maine fees
Operations	Caretaker costs (retainer, insurance, fuel), electric, donations, tank pumping, software
Property Management	Hourly Labor (Caretaker and outside labor) and supply costs to manage property

BOULDER BROOK CLUB

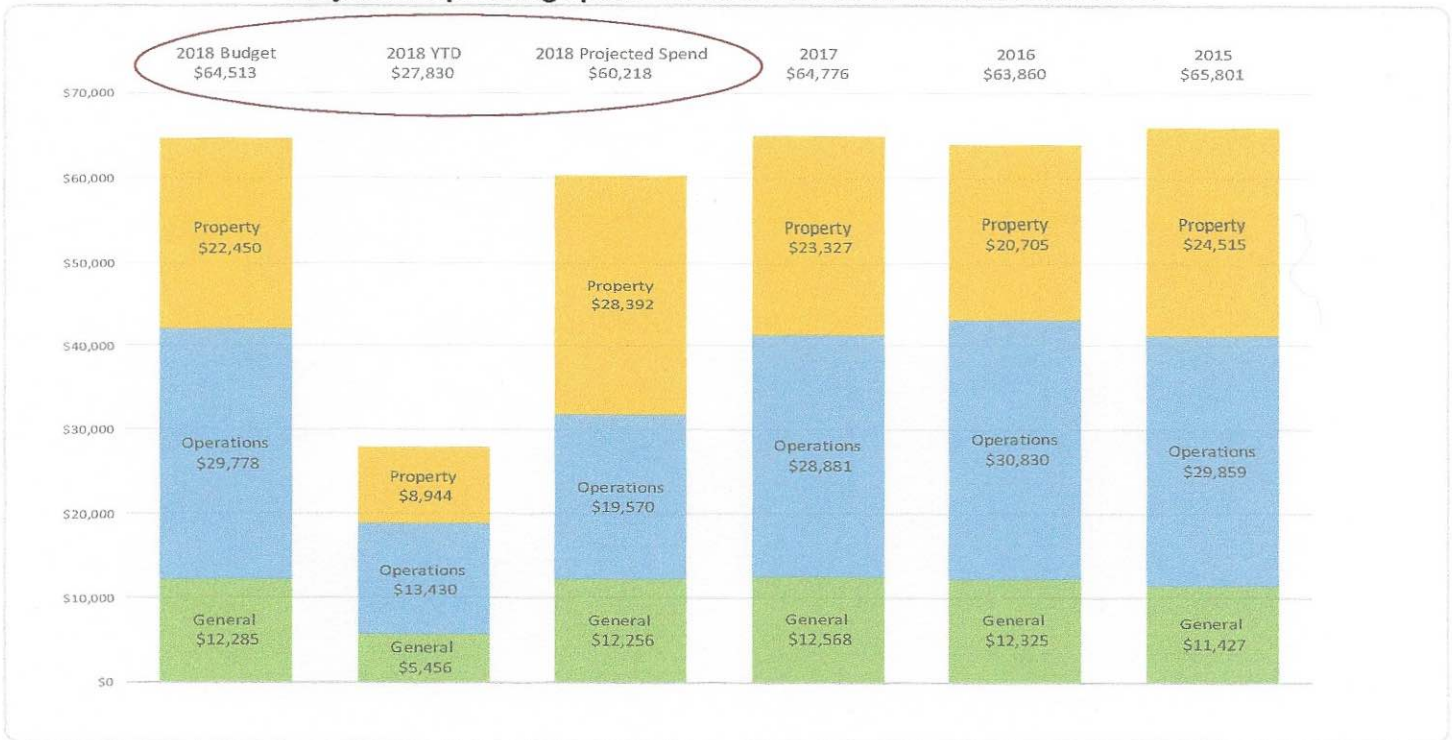
2017 PERFORMANCE TO OPERATING BUDGET

Expenditures	Actual	Budget	Variance	Notes
General Expenses				
Annual Dinner - Caterer	\$597			Collected \$565 for dinners - Paid \$597 to Caterer
Bank Charges	\$25	\$552	\$527	Restructuring of Bank accounts eliminated most bank charges
Club Insurance (Liab, Auto, Dir)	\$4,736	\$5,300	\$564	over budgeted for insurance increase
Legal & Professional Fees	\$475	\$1,200	\$725	Budget assumed external audit costs, used internal resource instead
Lovell Taxes & Licenses	\$6,735	\$6,586	(\$149)	
Total General Expenses	\$12,568	\$13,638	\$1,070	
Operational Expenses				
Caretaker Retainer	\$19,890	\$19,890	\$0	
Caretaker Fuel Allowance	\$850	\$850	\$0	
Caretaker Insurance (WC and Health)	\$4,307	\$4,700	\$393	Savings on Jody's monthly medical insurance rates
Charitable Contributions	\$1,500	\$1,500	\$0	
Discretionary (Mailings, Software, Fireworks)	\$1,054	\$444	(\$610)	Discretionary includes cost of fireworks, slight increase in software costs
Electric	\$740	\$700	(\$40)	
Laundry Tank Pumping	\$540	\$450	(\$90)	
Total Operational	\$28,881	\$28,534	(\$347)	
Property Management				
Building Maintenance	\$2,176	\$900	(\$1,276)	Supplies and labor for staining gum house, foot bridge and clean out of sheds
Docks and Floats	\$3,278	\$5,500	\$2,222	Savings on use of outside labor and efficiency of operation
Grounds and Beach	\$6,461	\$7,000	\$539	
Roads and Bridges	\$1,584	\$700	(\$884)	Roads required repair from heavy winter rutting
Snow Removal	\$2,636	\$1,360	(\$1,276)	Heavy snowfall resulted in use of outside labor to clear cottage roofs
Trash Removal	\$3,600	\$3,600	\$0	
Trees Management	\$1,856	\$2,000	\$144	
Water Supply Equipment	\$1,736	\$1,000	(\$736)	Repair of water pump after lightning strike
Total Property Management	\$23,327	\$22,060	(\$1,267)	
Total Operating Expenditures	\$64,776	\$64,232	(\$544)	

BOULDER BROOK CLUB

2018 YTD RESULTS COMPARED TO PRIOR YEARS

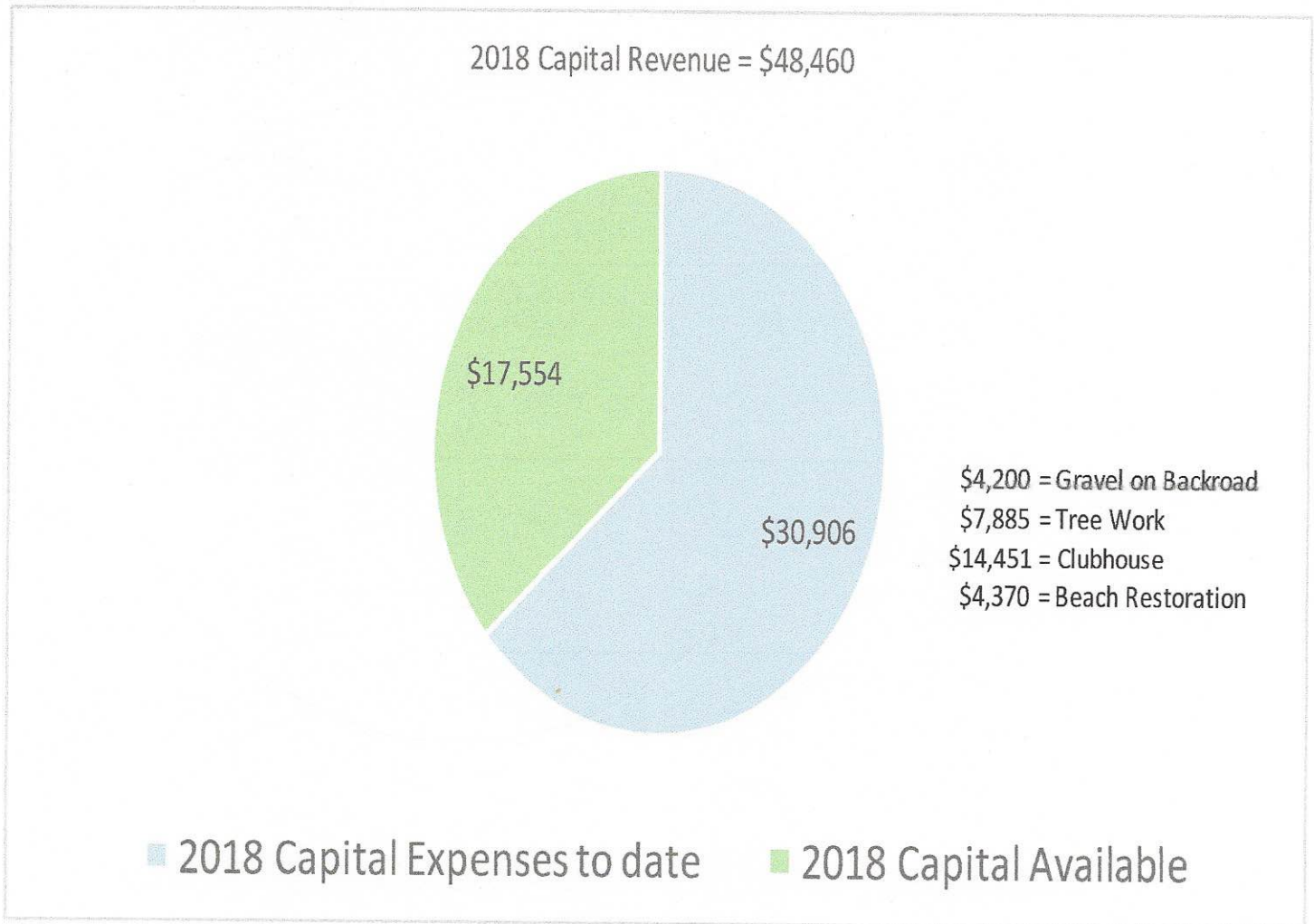
Projected Operating Spend for 2018 will be the lowest since 2015.



As of July 2018, the Property Manager service remuneration was changed to simplify the process of tracking the cost of managing BBC property. The changes will result in an estimated \$4k reduction in overall caretaker costs for BBC. The changes are detailed below.

Expense Category	Type of Expense	2017	2018 – Jan-Jun	2018 – Jul-Dec
Operations	Retainer	\$1,657/monthly Merit Raises annually	\$1,657/monthly Merit Raises annually	\$500 in season, \$1000 off-season
	Fuel Costs	\$850/annually	Eliminated	Eliminated
	WC and health Insurance	\$4,300/annually	\$4,300/annually	Eliminated
Property Management	Hourly rate	Skill based hourly rate \$9.25 or \$14.50	\$13.50 per hour	\$26 per hour
	Equipment charges	Varied by Equipment from \$15/hr. to \$60/hr.	\$60/hr. for Caretaker Tractor	BBC will rent as needed
	Outside Labor Charges	Varied by contractor \$15 - \$30/hr.		Reduced, except for Dock mgmt.

2018 CAPITAL SPENDING



The total revenue collected for 2018 was \$48,460:

\$21,035 came from unspent 2017 Capital plus
\$27,425 from 2018 Assessments

The Board of Governors will be deciding the priority for the balance of the available capital.
Decision on next steps on the Boulder Brook restoration will impact Clubhouse project.

BOULDER BROOK CLUB

2019 PROPOSED OPERATING EXPENSE BUDGET

Expenditures	2017 Actual	2018 Projected Spend	2018 Budget	Proposed 2019 Budget	2019 Budget Notes
Annual Dinner - Caterer	\$597	\$0	\$0	\$0	
Bank Charges	\$25	\$120	\$0	\$0	
Club Insurance (Liab, Auto, Dir)	\$4,736	\$4,806	\$4,800	\$4,800	
Legal & Professional Fees	\$475	\$495	\$485	\$520	
Lovell Taxes & Licenses	\$6,735	\$6,835	\$7,000	\$7,000	
General Expenses	\$12,568	\$12,256	\$12,285	\$12,320	
Caretaker Retainer	\$19,890	\$13,945	\$20,288	\$9,000	\$500 in-season, \$1000 off-season
Caretaker Fuel Allowance	\$850	\$0	\$850	\$0	
Caretaker Insurance	\$4,307	\$1,008	\$4,400	\$0	
Charitable Contributions	\$1,500	\$2,000	\$2,000	\$2,000	
Discretionary (Mailings, Software, Fireworks)	\$1,054	\$1,205	\$1,000	\$1,200	
Electric	\$740	\$692	\$700	\$700	
Laundry Tank Pumping	\$540	\$720	\$540	\$540	
Operational	\$28,881	\$19,570	\$29,778	\$13,440	
Buildings	\$2,176	\$1,500	\$500	\$1,300	
Docks and Floats	\$3,278	\$4,500	\$5,450	\$4,500	
Grounds and Beach	\$6,461	\$11,792	\$7,000	\$16,500	
Roads and Bridges	\$1,584	\$2,000	\$1,500	\$1,800	
Snow Removal	\$2,636	\$0	\$1,000	\$1,000	
Trash Removal	\$3,600	\$3,600	\$3,600	\$4,000	
Trees Management	\$1,856	\$2,000	\$2,000	\$3,000	
Water Supply Equipment	\$1,736	\$3,000	\$1,400	\$1,800	
Property Management	\$23,327	\$28,392	\$22,450	\$33,900	Based on \$28/hr (7% raise)
Total Expenditures	\$64,776	\$60,218	\$64,513	\$59,660	
Lot Assessment	\$1,008		\$1,037	\$959	
Cottage Assessment	\$2,285		\$2,351	\$2,174	
Capital Assessment	\$500		\$950	\$950	
Total Assessment (Cottage + Capital)	\$2,785		\$3,301	\$3,124	5% reduction from 2017

July 6, 2018

The Board of Governors
Boulder Brook Club
70 Boulder Brook Circle
Lovell, Maine 04051

Dear Board Members:

In accordance with your request and instructions, I reviewed the Boulder Brook financial records intermittently throughout the fiscal year. I reviewed the transactions in the money market and operating accounts. In addition, I reviewed the accounts receivable and payable. I reviewed the revenue and equity accounts. During the 2017-18 fiscal year, I conducted three reviews.

In addition, I reviewed the 2017-18 Treasurer Report which I found to be quite thorough and useful for understanding BB's finances past, present and future.

I find the Club financial records to be in order in all respects.

Warm regards,

A handwritten signature in black ink, appearing to read 'H. Gernon', with a long horizontal flourish extending to the right.

Helen Gernon
Financial reviewer

BOULDER BROOK CLUB
Report of the Nominating Committee
2018

The Nominating Committee presents the following slate for 2018-2019:

OFFICERS

President	Martha Livingston
Vice President	Tim Silva
Treasurer	Shelley Pilsbury
Assistant Treasurer	Don MacKelcan
Clerk	Debbie Cushing

BOARD OF GOVERNORS	Term Expires
Dave Languedoc (taking Martha's place)	2019
Alexis Comrack (taking Don's place)	2020
Matt Wiswall	2021

NOMINATING COMMITTEE	Term Expires
Patricia Robinson	2019
Chris Comrack (taking Alexis' place)	2020
Judy Silva	2021

Respectfully Submitted,

BBC Nominating Committee
July 10, 2018

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.”