

BOULDER BROOK CLUB

**Boulder Brook Club
103 Boulder Brook Circle
Lovell, Maine 04051**

July 15, 2019

Dear Boulder Brook Club members,

The Annual Meeting of the members of Boulder Brook Club will be held at the BBC Clubhouse in Center Lovell, Maine on Saturday, July 27, 2019, beginning at 9 AM.

Members eligible to vote shall elect the following by majority vote: President, Vice President, Treasurer, Assistant Treasurer, Nominating Committee and Board of Governors. Members shall act upon a budget proposed by the Board for calendar year 2020 as well as other matters as may properly come before the membership.

Eligible members may vote at the Annual Meeting either in person or by written proxy (enclosed/attached), which must be dated within the year prior to the meeting and must specifically refer to the meeting held on July 27, 2019.

You must be in attendance either in person or by proxy to cast your vote. Please feel free to contact me at 207-595-1539 with any questions or comments.

Sincerely,

Martha Livingston
President

BOULDER BROOK CLUB

Annual Meeting Agenda
July 27, 2019

1. Call to Order - Verification of Quorum
2. Approval of Minutes from 2018 Annual Meeting
(find them under Documents and Documents of the [BBC website](#))
3. Reports
 - Caretaker
 - Long Range Planning Committee
 - Financial Reviewer
 - Treasurer
4. Nominations & Elections
5. New Business
 - New Committee: Bylaw Review & Rewrite
 - Other New Business
6. Open Forum - Members are free to speak on any matter of interest to the community
(Each person will have three minutes)
7. Adjournment with Board Meeting to follow

BOULDER BROOK CLUB

June 25, 2019

The Board of Governors
Boulder Brook Club
PO Box 50
Lovell, Maine 04051

Dear Board Members:

In accordance with your request and instructions, I reviewed the 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 2018-19 fiscal year, I conducted two reviews.

In addition, I reviewed the monthly Budget Reports.

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

Respectfully submitted,



Helen Ruth Gernon
Financial reviewer

July 27, 2019

Dear Members,

In 2018 we implemented two changes that should put us in a better financial position in the coming years.

First, an Emergency Reserve Account was created. This is money set aside for unplanned expenses that need to be addressed immediately. The emergency reserve has been set at \$10,000. Every January the account will be replenished to the \$10,000 level from the prior year's unused cash and current year's capital assessments. For 2018, the timing of this Emergency Reserve was spot on for beach restoration after the erosion, and dead tree removal for a club tree in peril of damaging member property.

The second change was our approach to compensating our new property manager. Our property manager is now responsible for paying for his workers' compensation and medical insurance. We used the savings from those expenses (approx. \$4,600) to raise his hourly compensation to market rates, \$28.00 an hour. His retainer was restructured to recognize off-season and on-season rates to encourage more hours worked while the club is open. We think this will create a more satisfying work environment for both BBC and our property manager and greatly simplified BBC bookkeeping. WIN – WIN.

Other noteworthy activities and spending in 2018 included:

- Clubhouse carpentry work from Capital fund (\$27K), \$9k more work need to finish in 2019.
- Road grating on back road from Capital Fund (\$4.2k)
- Large Tree Pruning and removal in beach area from Capital Fund (\$7.9k)
- Beach Restoration from emergency fund (\$4.3k)
- Dead tree removal near Heinz property from emergency fund (\$3.5k)
- Used Property Manager and volunteers for shingle staining to save \$14k (Bid was \$18k to stain building)
- Changed Trash removal remuneration from a fixed annual amount (\$3,600) to an hourly charge saving \$1.8k versus budget. This change included the implementation of a "door to dump" program where property manager picks up recyclables at your home instead of that creepy shed area.
- Overall efficiency of seasonal dock management (in and out) saved almost \$3k against budget.
- No snow removal required in 2018 saving \$1k versus budget.

As always, a pleasure to serve.

Shelley Pilsbury
BBC Treasurer

BOULDER BROOK CLUB

**2018 STATEMENT OF RECEIPTS, EXPENSES and CASH BALANCES
CAPITAL, EMERGENCY RESERVE and OPERATING ACCOUNTS**

Capital Account		Reserve Account		Operating Account		Cash Total	
2017 Year End Cash \$22,842							
Capital Revenue			Operating Revenue				
2017 Year End Cash	\$12,842	2017 Year End Cash	\$10,000	Assessments (cottage/lot)	\$64,514		
Capital Assessments	\$26,600			Water Craft/Dock Storage	\$500		
ROW Assessments	<u>\$825</u>			2018 Ongoing Revenue	<u>\$1,349</u>		
Total Revenue	\$40,267	Total Reserves	\$10,000	Total Revenue	\$66,363	\$116,630	
Capital Spend							
Reserve Spend		Operating Spend					
Pine Tree Paving	\$4,200	Beach Restoration	\$3,600	General (Taxes, etc.)	\$13,064		
Tree Management	\$7,885	Permits/Consultation	\$770	Operations (electric, etc.)	\$18,696		
Clubhouse work	<u>\$26,769</u>	Dead Tree Removal	<u>\$3,485</u>	Property Management	<u>\$28,889</u>		
Total Spend	\$38,854	Total Spend	\$7,855	Total Spend	\$60,649	\$107,358	
						Operations (Loss)	\$5,714
						*Less Depreciation	\$14,551
						Net Results of 2018 Operations (Loss)	(\$8,837)
						*Source – 2018 Tax Return	
2018 Year End Cash	\$1,413	2018 Year End Cash	\$2,145	2018 Year End Cash	\$5,714	\$9,272	

BOULDER BROOK CLUB

2018 PERFORMANCE TO OPERATING BUDGET

	Budget	Actual	(Over Budget)	Notes
General Expenses				
Annual Dinner - Caterer	\$750	\$641	\$109	Collected \$750 - Paid Caterer \$641
Bank Charges		\$180	(\$180)	
Club Insurance (Liab, Auto, Dir)	\$4,800	\$4,806	(\$6)	
Legal & Professional Fees	\$485	\$495	(\$10)	Tax Preparation
Lovell Taxes & Licenses	\$7,000	\$6,942	\$58	
Total General Expenses	\$13,035	\$13,064	(\$29)	
Operational Expenses				
Caretaker Fuel Allowance	\$850		\$850	Eliminated
Caretaker Medical Allowance	\$2,016	\$1,008	\$1,008	Expense is Jan-Jun with Jody
Caretaker Retainer	\$20,288	\$13,945	\$6,343	Changed retainer remuneration (off-on season)
Caretaker Workers Comp- MEMIC	\$2,384	(\$953)	\$3,337	Refund
Charitable Contributions	\$2,000	\$2,000	\$0	
Discretionary / Other	\$1,000	\$1,098	(\$98)	Covers Stationery, planting, fireworks, software
Electric	\$700	\$879	(\$179)	
Laundry Tank Pumping	\$540	\$720	(\$180)	
Total Operational	\$29,778	\$18,696	\$11,082	
Property Management				
Buildings	\$500	\$3,798	(\$3,298)	Hourly staining costs
Docks and Floats	\$5,450	\$2,535	\$2,915	Improved Dock Management
Grounds and Beach	\$7,000	\$10,949	(\$3,949)	
Roads and Bridges	\$1,500	\$2,134	(\$634)	
Snow Removal	\$1,000		\$1,000	No snow shovelling
Supplies & Materials		\$1,838	(\$1,838)	Gravel, water line repair, garbage bags, etc.
Trash Removal	\$3,600	\$3,698	(\$98)	
Trees Management	\$2,000	\$2,230	(\$230)	
Water Supply Equipment	\$1,400	\$1,706	(\$306)	
Total Property Management	\$22,450	\$28,889	(\$6,439)	
Total Operating Expenditures	\$64,513	\$60,649	\$4,614	

BOULDER BROOK CLUB

2020 PROPOSED OPERATING EXPENSE BUDGET

Expenditures	2017 Actual	2018 Actual	2019 Projected Spend	2019 Budget	2020 Proposed Budget	2020 Budget Notes
Annual Dinner - Caterer	\$597	\$641	\$0	\$0	\$0	
Bank Charges	\$25	\$180	\$0	\$0	\$0	
Club Insurance (Liab, Auto, Dir)	\$4,736	\$4,806	\$4,872	\$4,800	\$4,800	
Legal & Professional Fees	\$475	\$495	\$495	\$520	\$520	
Lovell Taxes & Licenses	\$6,735	\$6,942	\$7,000	\$7,000	\$7,000	
General Expenses	\$12,568	\$13,064	\$12,367	\$12,320	\$12,320	
Caretaker Retainer	\$19,890	\$13,945	\$9,000	\$9,000	\$9,000	\$500 in-season, \$1000 off-season
Caretaker Fuel Allowance	\$850	\$0	\$0	\$0	\$0	Eliminated
Caretaker Insurance (WC, Medical)	\$4,307	\$55	\$0	\$0	\$0	Eliminated
Charitable Contributions	\$1,500	\$2,000	\$2,000	\$2,000	\$2,000	
Discretionary (Mailings, Software, Fireworks)	\$1,054	\$1,098	\$1,200	\$1,200	\$1,200	
Electric	\$740	\$879	\$700	\$700	\$700	
Laundry Tank Pumping	\$540	\$720	\$540	\$540	\$540	
Operational	\$28,881	\$18,696	\$13,440	\$13,440	\$13,440	
Buildings	\$2,176	\$3,798	\$2,000	\$1,300	\$2,100	
Docks and Floats	\$3,278	\$2,535	\$3,500	\$4,500	\$3,600	
Grounds and Beach	\$6,461	\$10,949	\$16,500	\$16,500	\$17,000	
Roads and Bridges	\$1,584	\$2,134	\$2,000	\$1,800	\$2,200	
Snow Removal	\$2,636	\$0	\$784	\$1,000	\$1,000	
Trash Removal	\$3,600	\$3,698	\$3,000	\$4,000	\$3,100	
Small Trees Management	\$1,856	\$2,230	\$3,000	\$3,000	\$3,100	
Water Supply Equipment	\$1,736	\$1,706	\$1,000	\$1,800	\$1,800	
Supplies and Materials	\$0	\$1,838	\$1,800	\$0	\$0	
Property Management	\$23,327	\$28,889	\$33,584	\$33,900	\$33,900	COLA 2.8% from \$28 to \$28.75
Total Expenditures	\$64,776	\$60,649	\$59,391	\$59,660	\$59,660	
Lot Assessment	\$1,008	\$1,037	\$959		\$959	
Cottage Assessment	\$2,285	\$2,351	\$2,174		\$2,174	
Capital Assessment	<u>\$500</u>	<u>\$950</u>	<u>\$950</u>		\$950	
Total Assessment (Cottage + Capital)	\$2,785	\$3,301	\$3,124		\$3,124	

Boulder Brook Club Report of the Nominating Committee 2019

The Nominating Committee would like to thank everyone who has served, or is serving as an officer, on the board, or a committee for Boulder Brook. Our work together preserves this beautiful community we are a part of. The committee presents the following slate for 2019 - 2020.

Officers

One Year Term

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

Board of Governors

Three Year Term Expires

Alexis Comrack	2020
Matt Wiswall	2021
Martha MacKelcan	2022

Nominating Committee

Three Year Term Expires

Chris Comrack- Chair	2020
Judy Silva	2021
Doug Hollett	2022

Note: Article III, Section 5(b), Boulder Brook Club, Inc. By-Laws: *At the annual meeting the Nominating Committee shall propose for election nominees for the offices named in Section 5a. Nominations may be made from the floor provided the person placing the name in nomination states the qualifications and presents the written consent of the nominee. If there are no nominations from the floor, the nominations shall be closed and the presiding officer shall call for the vote.*

PROXY

KNOW TO ALL PERSONS BY THESE PRESENT, THAT _____
_____, the undersigned, owner (s) of _____
_____, Boulder Brook Club, Center Lovell, Maine
here-by constitute and appoint _____ my (our)
true and faithful agent, attorney and proxy at the regular annual meeting of the
stockholders of the Boulder Brook Club, Center Lovell Maine on July _____, 20 ____ 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 _____