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103 Boulder Brook Circle  
Lovell, Maine 04051

July 12, 2020

Dear Boulder Brook Club members,

The Annual Meeting of the members of Boulder Brook Club will be held virtually, via Zoom, on Saturday, July 25, 2020, at 9 AM Eastern Standard Time. You will receive a Zoom link via email on Friday, July 24<sup>th</sup>. Please sign into the Zoom meeting by 8:50 AM; the Zoom event will open at 8:30 AM for those who want to hop on early.

Members 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 2021 as well as other matters as may properly come before the membership.

Members will vote at the Annual Meeting either during the Zoom meeting, or by written proxy (form in the packet), which must be dated prior to the meeting and specifically refer to the meeting of July 25, 2020.

You must be in attendance either on Zoom or by proxy to cast your vote. Please feel free to contact me either at 207-595-1539 or by email at [marthaetlivingston@gmail.com](mailto:marthaetlivingston@gmail.com) with any questions or comments.

Sincerely,

Martha Livingston  
President, on behalf of the BBC Board



June 25, 2020

The Board of Governors  
Boulder Brook Club  
103 Boulder Brook Circle  
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 2019-20 fiscal year, I conducted two reviews.

I reviewed the monthly Budget Reports. I reviewed the 2019 Statement of Receipts, Expenses, and Cash Balances for the Capital, Emergency Reserve and Operating Accounts. I reviewed the 2019 Performance to Operating Budget and the 2021 Proposed Operating Expense Budget.

I find the Club financial records to be in order in all respects. On behalf of all the Boulder Brook Club members, I thank Shelley Pilsbury for being our Treasurer extraordinaire.

Respectfully submitted,

Helen Ruth Gernon  
Financial reviewer

July 25, 2020

Dear Members,

BBC's Operating spend exceeded the budget by only \$134. 2019 accomplishments included:

- Continued staining of the clubhouse which will be finished this year.
- Winter cleanup was extensive, effecting grounds and roads budgets.
- One of two wires running across the road to the clubhouse roof was removed. The other wire will be removed this fall.

BBC's Capital account, at the end of the year, had a balance of \$13,682. Capital was spent on completion of Club house carpentry work and removal of potentially hazardous trees, including the very old tree growing into the corner of the clubhouse roof. All this work is in preparation for a new roof in 2021. Below is a snapshot of the financials:

2020 Capital Receipts	\$40,881	(2019 cash forward plus 2020 Assessments)
2020 Capital Expenses (est.)	<u>-\$16,135</u>	(second wire removal, trees, culverts)
2020 End of Year Balance	\$24,746	
2021 Capital Assessment	<u>+\$27,200</u>	<u>(once approved by members)</u>
2021 Capital Receipts	\$51,946	
2021 New Clubhouse Roof	\$35,000	(estimate was \$30k plus contingency)

And the best for last, in 2019, there was no need to dip into BBC's emergency reserves. The account is fully funded at \$10k.

As always, a pleasure to serve.

Shelley Pilsbury, BBC Treasurer

**2019 STATEMENT OF RECEIPTS, EXPENSES and CASH BALANCES  
CAPITAL, EMERGENCY RESERVE and OPERATING ACCOUNTS**

Capital Account 2019		Emergency Account 2019		Operating Account 2019		Cash Total
<i>Capital Receipts</i>		<i>Emergency Receipts</i>		<i>Operating Receipts</i>		
2018 Year end cash	\$7,127	2018 Year end cash	\$2,145			\$9,272
2019 Capital Assessments	\$26,600			2019 Cottage Assessments	\$58,698	
Rite of Way Assessments	\$600			2019 Lot Assessment	\$959	
Reserves Funding	(\$7,855)	Reserve Funding	\$7,855	Water Craft & Dock Storage	\$500	
				2019 Ongoing Revenue	\$1,556	
<b>Total Capital Receipts</b>	<b>\$26,472</b>	<b>Total Emergency Receipts</b>	<b>\$10,000</b>	<b>Total Operating Revenue</b>	<b>\$61,713</b>	<b>\$98,185</b>
<i>Capital Expenses</i>		<i>Emergency Expenses</i>		<i>Operating Expenses</i>		
Large Tree Management	\$7,020	NONE	\$0	General	\$13,224	
Spring work on ClubHouse	\$7,689			Operations	\$14,388	
				Property Management	\$32,182	
<b>Total Capital Expenses</b>	<b>\$14,709</b>	<b>Total Emergency Expenses</b>	<b>\$0</b>	<b>Total Operating Expenses</b>	<b>\$59,794</b>	<b>\$74,503</b>
				Net Operations (Loss)	\$1,919	
				*Less Depreciation	\$14,341	
				Net Results of 2019 Operations (Loss)	(\$12,422)	
				*Source - 2019 Tax Return		
<b>2019 Year End Cash</b>	<b>\$11,763</b>	<b>2019 Year End Cash</b>	<b>\$10,000</b>	<b>2019 Year End Cash</b>	<b>\$1,919</b>	<b>\$23,682</b>

## 2019 PERFORMANCE TO OPERATING BUDGET

Budget vs. Actuals: 2019			
	Total		
	Actual	Budget	Remaining
<b>Revenue</b>			
Annual Dinner - Receipts	\$775	\$0	\$775
Cottage Assessments	\$58,698	\$58,698	\$0
Dock Storage	\$250	\$250	\$0
Laundry Income	\$473	\$0	\$473
Lot Assessments	\$959	\$959	\$0
Money Market Interest Earned	\$308	\$0	\$308
Water Craft Storage	\$250	\$250	\$0
<b>Total Revenue</b>	<b>\$61,713</b>	<b>\$60,157</b>	<b>\$1,556</b>
<b>Expenditures</b>			
General Expenses			
Annual Dinner - Caterer	\$750	\$0	(\$750)
Bank Charges	\$75	\$0	(\$75)
Total Insurance	\$4,872	\$4,800	(\$72)
Legal & Professional Fees	\$495	\$520	\$25
Total Taxes & Licenses	\$7,032	\$7,000	(\$32)
<b>Total General Expenses</b>	<b>\$13,224</b>	<b>\$12,320</b>	<b>(\$904)</b>
Operational			
Caretaker Retainer	\$9,000	\$9,000	\$0
Charitable Contributions	\$2,000	\$2,000	\$0
Total Discretionary / Other	\$1,708	\$1,200	(\$508)
Electric	\$998	\$700	(\$298)
Laundry Tank Pumping	\$682	\$540	(\$142)
<b>Total Operational</b>	<b>\$14,388</b>	<b>\$13,440</b>	<b>(\$948)</b>
Property Management			
Total Buildings	\$2,272	\$1,300	(\$972)
Total Docks and Floats	\$3,007	\$4,500	\$1,493
Total Grounds and Beach	\$17,527	\$16,500	(\$1,027)
Total Roads and Bridges	\$3,080	\$1,800	(\$1,280)
Snow Removal	\$784	\$1,000	\$216
Supplies & Materials	\$1,344	\$0	(\$1,344)
Trash Removal	\$2,576	\$4,000	\$1,424
Trees Management	\$700	\$3,000	\$2,300
Total Water Supply Equipment	\$892	\$1,800	\$908
<b>Total Property Management</b>	<b>\$32,182</b>	<b>\$33,900</b>	<b>\$1,718</b>
<b>Total Expenditures</b>	<b>\$59,794</b>	<b>\$59,660</b>	<b>(\$134)</b>
<b>Net Operating Revenue</b>	<b>\$1,919</b>	<b>\$497</b>	<b>(\$1,422)</b>

## 2021 PROPOSED OPERATING EXPENSE BUDGET

Expenditures	2018 Actual	2019 Actual	2020 Projected Spend	2020 Budget	2021 Proposed Budget	2021 Spend Notes
Annual Dinner - Caterer	\$641	\$750	\$0	\$0	\$0	
Bank Charges	\$180	\$75	\$41	\$0	\$0	
Club Insurance (Liab, Auto, Dir)	\$4,806	\$4,872	\$4,448	\$4,800	\$4,800	Memic dividend offset
Legal & Professional Fees	\$495	\$495	\$495	\$520	\$520	
Lovell Taxes & Licenses	\$6,942	\$7,032	\$7,000	\$7,000	\$7,100	
<b>General Expenses</b>	<b>\$13,064</b>	<b>\$13,224</b>	<b>\$11,984</b>	<b>\$12,320</b>	<b>\$12,420</b>	
Caretaker Retainer	\$13,945	\$9,000	\$9,000	\$9,000	\$9,000	
Caretaker Fuel Allowance	\$0	\$0	\$0	\$0	\$0	
Caretaker Insurance (WC, Medical)	\$55	\$0	\$0	\$0	\$0	
Charitable Contributions	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	
Discretionary (Mailings, Software, Fireworks)	\$1,098	\$1,708	\$1,200	\$1,200	\$1,200	
Electric	\$879	\$998	\$700	\$700	\$900	
Laundry Tank Pumping	\$720	\$682	\$600	\$540	\$600	Cost increased from \$180 to \$200
<b>Operational</b>	<b>\$18,696</b>	<b>\$14,388</b>	<b>\$13,500</b>	<b>\$13,440</b>	<b>\$13,700</b>	
Buildings	\$3,798	\$2,272	\$1,300	\$2,100	\$1,500	Assumes clubhouse staining completed
Docks and Floats	\$2,535	\$3,007	\$3,600	\$3,600	\$3,600	
Grounds and Beach	\$10,949	\$17,527	\$16,000	\$17,000	\$17,000	
Roads and Bridges	\$2,134	\$3,080	\$1,150	\$2,200	\$2,000	Culvert repair should reduce winter wear
Snow Removal	\$0	\$784	\$0	\$1,000	\$1,000	
Trash Removal	\$3,698	\$2,576	\$3,100	\$3,100	\$3,100	
Small Trees Management	\$2,230	\$700	\$2,000	\$3,100	\$2,000	
Water Supply Equipment	\$1,706	\$892	\$1,500	\$1,800	\$1,500	
Supplies and Materials	\$1,838	\$1,344	\$1,500	\$0	\$1,500	New Budget item
<b>Property Management</b>	<b>\$28,889</b>	<b>\$32,182</b>	<b>\$30,150</b>	<b>\$33,900</b>	<b>\$33,200</b>	COLA at .8%, Raise \$28.75 to \$29.00
<b>Total Expenditures</b>	<b>\$60,649</b>	<b>\$59,794</b>	<b>\$55,634</b>	<b>\$59,660</b>	<b>\$59,320</b>	
Lot Assessment	\$1,037	\$959		\$959	\$954	
Cottage Assessment	\$2,351	\$2,174		\$2,174	\$2,162	
Capital Assessment	\$950	\$950		\$950	\$950	
Total Assessment (Cottage + Capital)	\$3,301	\$3,124		\$3,124	\$3,112	

**Report of the Nominating Committee 2020**

The Nominating Committee would like to thank Don MacKelcan for serving as Assistant Treasurer and Chris Comrack for serving on the Nominating Committee. Our work together preserves this beautiful community we are a part of. The committee presents the following slate for 2020 - 2021.

**Officers**

**One Year Term**

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

**Board of Governors**

**Three Year Term Expires**

Matt Wiswall	2021
Martha MacKelcan	2022
Alexis Comrack	2023

**Nominating Committee**

**Three Year Term Expires**

Judy Silva	2021
Doug Hollett	2022
Chip Cooke	2023

Respectfully Submitted,  
Chris Comrack, Judy Silva and Doug Hollett  
BBC Nominating Committee  
June 15, 2020

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 25, 2020** 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 \_\_\_\_\_