

FINANCE REPORT JUNE 2022 YTD

DUES COLLECTION: 90% OF BILLED. (89% at this time In 2021)

NON-OP INCOME: \$865.1K WHICH IS \$70K OVER BUDGET

INCLUDES: Membership Dues, Quail Hollow Reimbursement, Misc. Income, Late Fees, Interest Income, Resale Certificates, ACC Filings, CEO & ACC Fines \$ Fees, Rental Fee Income, Garbage Fees, and Over/Short.

NOTE - Collections Income is not included in this number.

NON-OP EXPENSE: \$469K WHICH IS \$103.6K OVER BUDGET

INCLUDES: Unrestricted Reserve Fund, Garbage Expense, Lake/Dam/Spillway Reserve Acct, Reserve Fund, Building Replacement Fund, Property & Liability Insurance, D&O Insurance, Dam Insurance, Interest Expense, Bad Debt, and Dock ROI to Capital.

NOTE- Collection Inc to Reserve Fund and Depreciation Expense are not included in this number.

NET DEPARTMENTAL EXPENSE/(INCOME): \$442.6K WHICH IS \$15.2K UNDER BUDGET

		Y.T.D.	Y.T.D TO BUDGET
INCLUDES:	Administration:	\$125.5K	\$3K Over Budget
	Clubhouse:	\$62.8K	\$2K Over Budget
	Recreation:	\$13.8K L	\$5.6K L Over Budget
	Maintenance:	\$77.2K	\$8.1K Over Budget
	Security:	\$101.7K	\$1.6K Over Budget
	Campground:	\$20.7K I	\$10.3K Over Budget
	Food & Beverage:	\$26.3K L	\$5.4K L Under Budget
	Road Maintenance:	\$55.9K	\$16.4K Under Budget

TRANSFER FEE INCOME: \$3.6K WHICH IS \$.9K UNDER BUDGET

THE BOTTOM LINE EXCLUDING THE ABOVE MENTIONED ACCOUNTS IS A NET INCOME OF:

ACTUAL - \$ 28K PLAN - \$4.3K

CASH IN THE BANK:		
OPERATING FUNDS	\$531,569	(OP SAVINGS & CHECKING, PETTY CASH)
CAPITAL FUNDS	\$380,027	(LONG AND SHORT TERM CAPITAL)
RESTRICTED FUNDS	\$431,656	(SPILLWAY, BUILDING REPLACEMENT)
TOTAL	\$1,343,252	TOTAL JUNE 2021 \$1,418,000

Beech Mountain Lakes Association
Monthly Capital Account Breakdown
July 2022

Capital: \$335,313.02

Short-Term Capital: \$108,974.94

Projected Transfer fee income: \$30,000

Projected past dues income: \$1,547.95

Total Capital: \$475,835.91

Bathroom Upgrade Project: \$1,700 (Maintenance)

2022 Swale Funding: \$179,257 (American Asphalt) (\$220,000 approved by Board for any change orders)

Clubhouse Roof Patch: \$1,000 (Crooked Ladder Roofing)

Restaurant Equipment: \$6,138.73 (Webstaurant Store)

Restaurant Deck Awning: \$2,949.20 (Lowe's)

Light Pole Painting: \$4,875 (Frank Luddy Painting LLC)

Boat Launch Dock: \$7,800 (Joe Silkowski Contractor)

Wet Slip Re-wire: \$5,000 (Kennedy Electric)

Swale/Road Engineering: \$13,374 (Pennoni)

Capital Balance: \$212,998.98

Capital Reserves to start 2023: -\$150,000

Remaining Capital Balance: \$62,998

Capital Projects Currently Out for Bid:

- **Decking Project (Recreation Main Entrance)**

Remaining Capital Improvements Not Yet Solicited:

- **Speed Cushions (Engineering and installation)**
- **Gravel Boat Launch Area to fix water pooling**
- **Replace Gym Flooring**
- **Light Pole LED Replacements**
- **Wet Slip Extensions**
- **Clubhouse Flashing/Siding Repair**
- **Restaurant Entrance Deck**

Public Meeting Minutes (Wednesday, July 27, 2022 – 6:30pm-7:30pm)

Attendees (Restaurant): David Davis, Traci Aita, Jeffrey Poth, Lena Fowler, Jacob Meyer, Kevin Ferrra, Cody Hess & Karen Amici.

President's Report (Dave Davis):

- Approved June 29, 2022 Board Meeting Minutes.
- Approved June 2022 Financials.
- Addressed Lake Access Rights for Blooming Dreams Development/ Deep Wood Lakes/Seth Maurer- All parties have been served. The Board is updated weekly regarding the status of the litigation. The Board will continue to pursue all actions by Seth Maurer through the litigation process.
- Discussed the 2022-2024 Swale/Paving project. The project is underway.
- Discussed the 2022 Dam Review Engineering Proposal- DEP timeline remains unchanged. On target to submit plans to DEP in September 2022. This project will be a significant expense to the Association. The Association is looking into grants, loans and special assessments to potentially cover the cost, which is unknown at the present moment. The cost could be between 3-4 million dollars.
- Discussed the Significant Increase in Insurance Coverage. The Association currently has zero open claims. Administration is pursuing insurance options. An RFP has been approved by the Board and will be distributed to 15 Insurance Brokers/Companies on 7/28/2022.

Department Reports (Highlights):

- **Restaurant**
 - Sales are continuing to trend up from last year. June's loss was the lowest in 10 years. July's sales are trending higher. A 3.5% processing fee was added to debit and credit card payments. These fees cost the Association \$10k/year in credit card fees, which is a cost it cannot afford to absorb.
- **Maintenance**
 - Maintenance Department is working on replacing the steps to the Restaurant entrance. Once completed, the Recreation entrance steps will be replaced.
 - The new wooden dock has been completed and installed to the boat launch area. Fishing off the end of this dock is permitted.
- **Public Safety**
 - The radar gun has been calibrated. Due to issues on the beach, Roving Patrol is starting at 2pm in order to patrol hourly on the beach.
 - Due to issues with geese on the beach affecting the quality of the lake water, the GM is ordering predatory decoys and ground spread to deter the geese from gathering on the beach. The GM is working under the guidance of the PA Game Commission.

- **ACC/Security Code Enforcement (Karen Amici)**
- Karen Amici read the ACC, CEO and Security reports for the month of July.
- **Recreation (Karen Amici)**
- 69 children signed up for the Kidz Camp Activity boxes this Summer. The last box pickup date is Monday, August 8th.
- Summer Kids Craft events have been well-attended.
- Just a reminder that you must show your membership card/beach tag to use the amenities and the beach. Beach tags and membership cards can be obtained from the Admin Office.
- Snack Shack and Boat Rental sales have been busy this Summer.
- There are still campground rental dates available for Owners in good standing to use their free week. Call Recreation to use your free week.
- Recreation is looking for gently used books for the book shelves in Recreation so visitors can borrow book when the visit the clubhouse.
- **Committee Reports (Highlights):**
- **Advisory (Dave Davis on behalf of Chris Blazic)**
- The Committee has been working on modifying the Pet Policy and Short Term Rental Policy. The Committee remains concerned about the activities on the other side of the lake and wants to ensure the Association is keeping updated on said activities.
- **Appeals (Blanche Kania)**
- No appeals for the month of July.
- **Finance (Brian Griffith on behalf of Kevin Walsh)**
- The Committee praised the Restaurant for the minimal loss for the month of June and hopes that July will be much better. The Committee is reviewing the utility bills for the campground and guard shack which can be separated from the clubhouse for next year's budget planning.
- **Public Safety (Michael Kloton)**
- The Committee is working on a Neighborhood Watch with the PSP via the Nextdoor App. The Committee will be meeting with the Board in August to discuss.
- The Committee believes we need a 3-5 year security plan for the community.
- The Committee remains concerned with the trespassing in the lake, as well as the horses swimming in the lake.
- **Volunteer Committee (Blanche Kania)**
- The Committee indicated if any resident young adults who must do community service can do it through the Volunteer Committee and they will sign-off on the paperwork.
- The Committee is planning a Fall Social in October.
- The Committee will resume their meetings in September after taking a break for the Summer.
- **Restaurant (Joel Sokol)**
- No report.

Questions/Comments from Residents:

- An owner commented that specifics should be added to the Newsletter, like Attorney and Engineering hourly rates. The owner is questioning the legal fees and why BML is paying QHV legal fees. BML IS NOT paying QHV legal fees.
- An owner asked when is AQUA starting their work in BML. End of August is targeted start time.
- An owner asked what is an RFP? An RFP is Request For Proposal.
- An owner complimented the roadwork crew.
- An owner asked does the dam affect our insurance rates- yes.
- An owner commented that the snow fence at the corner of Four Seasons Dr. and Trapper Springs Ln is now in the swale and needs to be repaired.
- An owner commented that why is the Association fixing swales on owner's properties when they are supposed to maintain them.
- An owner commented that they see a lot of yellow stickers on vehicles.
- An owner asked if pickle ball can be established at BML. The GM has purchased the equipment and needs to decide the best location for the court.
- An owner asked for the status of the Beech Mountain Lakes Realty LLC lawsuit. The Association sent a cease and desist letter but did not find it necessary to file suit.
- An owner asked if the Association is in contact with the new owner of the property across the lake regarding the emergency exit. The Association is planning on meeting with a representative and are still pursuing alternate options.
- An owner asked what is the timeline for the swale work. The work is expected to last into September.
- An owner asked how will the owners receive information regarding the dam remediation. The Engineer will make a presentation to the Owners once the plans are submitted to the DEP.
- An owner commented about people fishing being too close to owner docks. The GM will send out a reminder CC.
- An owner commented that he sees a lot of boats from QHV that do not have boat stickers. The Rec Dept will give boat stickers to the QHV office to sell to their owners/guests.
- An owner commented that she believes sponsored guests in the Campground should be paying more that \$1500 for the season in the campground.