

**LAKE MOOVALYA KEYS  
Board of Directors  
Annual Meeting**

**La Paz County Board of Supervisors Meeting Room  
Parker, AZ**

**March 30, 2013  
9:30 A.M.**

**CALL TO ORDER**

President Jack Sweeney called the Annual Membership and Board of Directors meeting of Lake Moovalya Keys Property Owners Association to order at 9:30 a.m.

**PRESENT**

*President Jack Sweeney, Secretary-Treasurer Laura Lancaster; Board Members: William (Squeak) Kossnar, Blane Coon, Ryan Shubin, Christie May-Ward & Kit Furnell*

**ABSENT**

*Vice-President Chuck Baker  
Board Member Chris Chambers*

**OTHERS PRESENT**

Julie LaBenz, Legal Counsel; Sue Thomson, Business Manager and Recording Secretary; Heather Wilson, General Manager

**PROPERTY OWNERS PRESENT**

The sign-in sheet of those present at the Annual Meeting is on file with the Association. The number of owners present at the meeting was 15. The number of members who voted either by regular ballot or absentee ballot was 61.

**INTRODUCTIONS**

The owners and meeting guests introduced themselves. The Board members, Legal Counsel, Business Manager and General Manager introduced themselves to the membership.

**MINUTES**

The Minutes of the 2012 Annual Meeting were approved by the Board of Directors on June 4, 2012.

**FINANCIAL STATEMENTS**

Ms. Ward moved to approve the 2012 Financial Reports; Mr. Coon seconded the motion and the motion carried unanimously. Mr. Croteau (Lot 171) asked whether or not we can reduce our

postage expense by e-mailing dues' statements. Ms. Thomson said that sending statements by e-mail is much more labor intensive than sending via regular mail, and we only have about half the owners' e-mail addresses on file.

## **PAST PROJECTS**

Mr. Sweeney reported that the Association has this past year installed dog stations throughout the grounds; we have painted the bridges; we have installed lights on the guard shack; the tall oleanders have been trimmed; and the guard shack door was replaced.

## **PROPOSED PROJECTS**

This coming year we will be refinishing the wood on the bridges, as it has been about three years since that has been done. Mr. Sweeney said that the past year has been fairly quiet with not much happening, and that the Association essentially ran itself.

Mr. Croteau asked about the new lights installed at the guard shack, and Mr. Sweeney said that, before the new lights were installed, when something was in view of the camera at night, the image was foggy. The four new, motion-activated lights result in a crisper image of what the camera captures at night. One light needs adjustment, but these new lights help the camera create better images, and we needed light behind objects at night.

## **ELECTION RESULTS**

Mr. Sweeney announced the election results with the following persons being elected to the Board:

	<u># of Votes</u>
Jack Sweeney	54
Ryan Shubin	46
Chuck Baker	45
Chris Chambers	43
Kit Furnell	43
William (Squeak) Kossnar	41
Blane Coon	41
Laura Lancaster	35
Christie May-Ward	35

Others on the Ballot who were not elected received the following number of votes:  
Robbie Kaufman (25) and John Croteau (19)

## **ADJOURNMENT**

The meeting adjourned at 9:48 a.m.

Submitted by Sue Thomson, Recording Secretary  
APPROVED BY BOARD OF DIRECTORS MAY 6, 2013

**LAKE MOOVALYA KEYS, INC.**  
12/31/12 Balance Sheet

**ASSETS**

Current Assets

Checking/Savings

General Account	41,052
Savings	316
CD	108,522
Capital Improvements Reserve	52,650
Security Deposits	45,343

Total Checking/Savings 247,883

Accounts Receivable

Accounts Receivable	-1,541
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Total Accounts Receivable -1,541

Other Current Assets

SCF Workers Comp Prepaid	347
Inventory Asset	754
Petty Cash - Gen'l. Mgr.	200

Total Other Current Assets 1,301

Total Current Assets 247,643

Fixed Assets

Capital Impr./Bldgs.	5,200
Capital Impr./Bridges	342,239
Capital Impr./Gate	44,364
Capital Impr./Streets	208,340
Accumulated Depreciation	-374,422
Land	23,000
Office Equipment	2,461

Total Fixed Assets 251,182

**TOTAL ASSETS** **498,825**

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

Deposits	45,344
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Total Other Current Liabilities 45,344

Total Current Liabilities 45,344

Total Liabilities 45,344

Equity

Retained Earnings 429,473

Net Income 24,008

Total Equity 453,481

**TOTAL LIABILITIES & EQUITY** **498,825**

## LAKE MOOVALYA KEYS, INC.

	<u>2012 Income &amp; Expenses</u>	<u>2013 Budget</u>
Ordinary Income/Expense		
Income		
Court Awards	2,804	
Clickers	1,015	945
Dues	152,020	151,800
Fines	650	600
Interest Income	430	430
Late Fees	806	750
Legal Fees Reimbursed	1,305	
Transfer/Disclosure Fees	1,000	1,000
Trash (VDMA)	1,820	1,850
Total Income	161,850	157,375
Cost of Goods Sold		
Gate Clickers/Cards	1,005	950
Total COGS	1,005	950
Gross Profit	160,845	156,425
Expense		
Accounting	275	3,400
Attorney Fees	3,774	5,000
Bank Charges	8	
Equipment Rental	357	336
Fuel	2,384	2,400
Gate Cards & Clickers	-582	-500
Insurance - Liability/Property	4,047	4,100
Insurance - Workers Comp.	1,451	1,450
Interest - Security Deposits	96	100
Licenses & Permits	10	10
Lot Clean Up	-75	
Office Expense	143	250
Office Supplies	1,121	1,300
Outside Services		
Bookkeeper	13,800	13,800
General Manager	21,768	22,200
Grounds/Landscape	12,550	10,000
Security Guards	6,854	7,200
Website Maintenance	150	150
Total Outside Services	55,122	53,350
Postage	636	650
Repairs & Maintenance		
Bridges	954	1,000
Gate & Guardhouse	6,506	4,000
Miscellaneous	653	1,000
Streets	1,262	1,000
Trash Enclosures	26	500
Total Repairs & Maintenance	9,401	7,500

Storage	248	250
Taxes		
Income Tax	238	250
Property Tax	2,372	2,400
Total Taxes	<hr/> 2,610	<hr/> 2,650
Tools & Equipment	1,178	1,000
Utilities		
Electric	19,694	19,800
Internet (GM)	100	
Telephone	1,904	2,000
Trash	29,635	30,000
Water	3,300	3,600
Total Utilities	<hr/> 54,633	<hr/> 55,400
Total Expense	<hr/> 136,837	<hr/> 138,646
Net Income	24,008	17,779
Less annual transfer to Reserve A/C		<u>-7,562</u>
Available cash flow after transfer		10,217

2012 CAPITAL EXPENDITURES were \$32,400 for street maintenance