

**TIMBRSHOR
TREASURER'S REPORT
FY 2013/2014**

RECEIPTS

HOA FEES	24,500.00
DOCK FEES	<u>8,700.00</u>
	33,200.00

EXPENSES

Administration

*Miscellaneous Supplies (J. Payson)	395.44
*New Chairs (J. Payson)	76.20
*Summer Picnic Supplies (B. Johnson)	335.20
*Portapotty (Always Moving)	547.12
*Security (Ritterhausen)	1,800.00
*Bank Fees	22.38
*MT Annual Filing Fee (C. Cox)	15.00
*Garbage	1,037.18
*Mission Valley Power	431.90
*Swim Platform (Mangles Machines)	399.00
* Total	5,059.42

Grounds

*Great Northern (Ground Work)	6,084.00
*Bob Miller (Trees)	1,973.00
*Dennison (Tree Removal)	3,000.00
*Ritterhausen (Clean Up)	375.00
* Total	11,432.00

Dock

*Annual Dock Fee (Shoreline Protection)	247.28
*Dock Supplies (J. Payson)	50.90
*Electricity to Dock	5,313.07
* Total	5,611.25

Insurance

*D&O	1,597.00
*Liability	1,867.00
*Total	3,464.00

Legal

*Tabaracci	3,213.00
------------	----------

Engineering

*Billmayer & Hafferman	11,014.75
------------------------	-----------

TOTAL EXPENSES \$39,794.42

ACCOUNT BALANCES

Funds on Deposit*	\$42,083.61
-Dock Fund**	\$22,637.87
-General Fund	\$19,445.74

* Funds on deposit were incorrectly calculated for FY 12/13 Report at \$46,435.81. The correct amount per bank statement was \$48,533.97.

**Dock Fund - Opening \$19,549.12; Receipts \$8,700; Expenses \$5,611.25; Balance \$22,637.87.

TIMBRSHOR
2014-2015 PROPOSED BUDGET

<u>Item</u>	
*Administration	5,000.00
*Grounds	5,000.00
*Dock	1,000.00
*Insurance	3,500.00
*Legal	5,000.00
*Engineering	10,000.00
*Reserve	3,700.00
Total	\$33,200.00

TIMBRSHOR
TREASURER'S REPORT
JUNE 30, 2013

<u>ITEM</u>	<u>EXPENDED</u>
Administration ¹	\$ 2,926.67
Engineering	9,775.25
Insurance	3,641.00
Security	2,100.00
Garbage	1,323.52
Power	133.84
Grounds/Forrest	8,746.00
Dock Repair	19,900.00
Rose Litigation ²	582.03
General Legal	391.20
Total Spend	<u>\$ 49,519.51</u>

ACCOUNT BALANCES

Funds on Deposit	\$ 46,435.81
- General Funds	26,886.69
- Dock Funds ³	<u>19,549.12</u>

¹ Administration expenses consisted of the following: Misc. supplies, Tom Cox, \$125.52; Misc Supplies for grounds, dock, new mower, etc., Jim Payson, \$2,051.94; garden supplies, Aleta Mead, \$164.43; garden supplies and payment for HOA filing fee, Caryl Cox, \$87.50; Shoreline protection, \$247.28; and contribution to FPPD, \$250.00.

² \$34,674.15 in legal costs to defend the Rose lawsuit were paid by HOA insurance coverage and claims.

³ The Dock Fund status is as follows: Opening: \$31,349.12; Receipts \$8,100; Expenses \$19,900; Balance \$19,549.12.

TIMBSHOR
2013-2104 Budget¹

<u>Item</u>	<u>Budget</u>
Administration	1,500
Engineering ²	8,300
Insurance (D&O/Liability)	3,650
Security	2,100
Garbage	1,350
Power	150
Grounds/Forrest	7,500
Dock Repair ³	0
General Legal ⁴	10,000
Budgeted Spend	34,550

ANTICIPATED EFFECT ON ACCOUNT BALANCES

<u>General Funds</u>		<u>Dock Funds</u>	
- Start	26,886.69	- Start	19,900.00
- HOA Fees	24,500.00	- Fees	8,100.00
- Available Funds	51,386.69	- Available Funds	28,000.00
- Targeted Spend	34,550.00	- Targeted Spend	0
- Targeted Surplus	16,836.69	- Targeted Surplus	28,000.00

¹ This budget is subject to change to deal with unanticipated costs and other changed circumstances.

² It is anticipated that an additional \$8,300.00 will be required to finalize a general septic plan for the entire community. Assuming that that plan is approved by a majority of the owners in the next few months, it should be implemented as soon as possible. Design and implementation costs will vary based upon the particular issues of each drain field, and each drain field group will be responsible for paying its own costs. There may be some additional general management/oversight costs that the HOA will need to pay, and those costs will be determined as the project progresses.

³ While no funds are budgeted, if damage is caused by storms or other such events repairs will need to be made. Please note that dock funds are maintained with HOA general funds.

⁴ \$6,000 has been set aside to pay Mr. Tabaracci to update the HOA's governing documents (Declaration and By-laws that date back to 1980) so that they are consistent with the current norms of Montana HOAs, and provide the community with appropriate legal protections. Also, \$4,000 has been set aside to pay for Mr. Tabaracci's assistance in dealing with the County to try and resolve unresolved plat, septic and moratorium issues.