

TIMBSHOR
2013-2104 Budget¹

<u>Item</u>	<u>Budget</u>
Administration	1,500
Engineering ²	15,000
Insurance (D&O/Liability)	3,650
Security	2,100
Garbage	1,350
Power	150
Grounds/Forrest	7,500
Dock Repair ³	10,000
General Legal ⁴	10,000
Budgeted Spend	<u>51,250</u>

ANTICIPATED EFFECT ON ACCOUNT BALANCES

<u>General Funds</u>		<u>Dock Funds</u>	
- Start	36,394.19	- Start	29,449.12
- HOA Fees	24,500.00	- Fees	8,100.00
- Available Funds	<u>61,194.19</u>	- Available Funds	<u>37,549.12</u>
- Targeted Spend	41,250.00	- Targeted Spend	10,000.00
- Targeted Surplus	<u>19,944.19</u>	- Targeted Surplus	<u>27,549.12</u>

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

² It is anticipated that an additional \$15,000 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. 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 management/oversight costs that the HOA will need to pay, and those costs will be determined as the project progresses.

³ Due to contractor delays, dock repairs have not occurred on schedule. Assuming that the contractor completes its work in a satisfactory fashion in June, a final payment of approximately \$10,000 will be paid in July.

⁴ \$6,000 has been set aside to pay Mr. Tabaracci to update the HOA's governing documents (Declaration and Bylaws that date back to 1980). Also, \$4,000 has been set aside to pay for Mr. Tabaracci's assistance in dealing with the County to try and resolve plat, septic and moratorium issues.