

Treasurer's Report Fiscal Year 2017/2018
June 30, 2018

INCOME

\$39,000	HOA Dues (1)
\$14,000	Slip Leases (2)
\$20,874	Tank Payments (3)
\$ 6,896	Insurance Payment (4)
\$80,770	TOTAL INCOME

EXPENSES

Administration

\$ 1,416.00	Insurance (State Farm)
\$ 2,413.69	Garbage (Republic Services)
\$ 1,407.74	Electricity (MVP)
\$ 678.31	Drain Field Phone Monitoring (Century Link)
\$ 3,000.00	Septic Maintenance (Always Moving)
\$ 3,888.50	Drain Field Monitoring (Glacier Telemetry)
\$ 1,505.86	Miscellaneous Supplies (Payson)
\$ 91.71	Hoses and Sprinkler (Lewis)
\$ 179.97	Web Site (Cole)
\$ 20.00	Annual State Registration Fee (Cole)
\$ 95.88	Web Site (Cox)
\$ 100.00	Meeting Room Fee (Cox)
\$ 54.25	Liens and Notary Fees (Cox)
\$ 250.78	MVP and Century Link Set Up Costs (Cox)
\$ 309.10	Shoreline Protection (CSKT)
\$ 250.00	Ground Lease (Novinski)
\$ 352.28	Full Moon Toilet
\$ 27.80	Checks and Bank Fees (First Interstate)
\$11,919.00	General Legal (Erickson) (4)
\$27,960.87	TOTAL

Grounds

\$ 450.00	NW Tree Service
\$ 2,081.85	Bob Miller Tree Service
\$ 320.00	Martin Landscape
\$ 8,664.50	Guys For the Job
\$11,516.35	TOTAL

DOCKS

0

SEPTIC

\$547,606.07	Contractor (TCI)
\$ 20,954.31	Engineering (HEI)
\$ 9,398.05	Legal (Erickson)
\$577,958.43	TOTAL (5)
\$617,435.65	TOTAL EXPENSES

DOCK FUND

\$58,426.03	2017 balance
\$14,000.00	2018 fees
\$72,426.03	2018 BALANCE

BANK BALANCE

\$73,359.60

GENERAL ACCOUNT BALANCE

\$ 933.57 (6)

NOTES

1. HOA dues include a payment of \$1,000 from Acher for FY 2018/19.
2. Tillinghast has declined to renew her slip leases. It will be offered first to members on the Waiting List, and, if not selected, then to other members.
3. Unpaid tank costs include: Tillinghast (\$6,900), Karpstein (\$3,750) and Estvold (\$1,554). Thirteen other members individually paid \$74,095 in tank costs, and Estvold has committed to paying his remaining tank costs in the next fiscal year.
4. Per our D&O policy, State Farm reimbursed \$6,396 of Erickson legal fees pertaining to the Rys Sikora litigation. On a going forward basis, the HOA will be paying legal fees to collect Rys Sikora's unpaid assessment and septic fees (\$16,894). State Farm will be paying all other legal fees to defend against Rys Sikora's claims.

5. Final expenses for the new septic system of \$577,958.43 exceeded the estimate provided in last year's Treasurer's Report (\$568,028) by \$9,930.43 (1.75%). Costs over 12 years to complete the septic project totaled approximately \$796,194.48.
6. Due to unpaid septic/assessment fees of \$16,894 and tank fees of \$12,204, the Board has put a variety of projects on hold until the general account balance can be re-built.

PROPOSED 2018/19 BUDGET

ADMINISTRATION

\$ 1,420	INSURANCE
\$ 2,500	GARBAGE
\$ 1,400	ELECTRICITY
\$ 1,000	DRAIN FIELD PHONE MONITORING
\$ 2,200	GLACIER TELEMETRY
\$ 1,500	SEPTIC MAINTENANCE
\$ 1,000	MISC SUPPLIES
\$ 150	WEB SITE
\$ 100	MEETING ROOM
\$ 310	SHORELINE PROTECTION
\$ 250	GROUND LEASE
\$ 350	Toilet
\$12,000	Legal
\$24,180	TOTAL

GROUNDS

\$2,000	TREES
\$6,000	GROUNDS
\$8,000	TOTAL

MISCELLANEOUS

\$2,000

TOTAL GENERAL BUDGET \$34,180

DOCKS

\$30,000 Phase One

TOTAL DOCK BUDGET \$30,000

NOTES

- A. Assuming that dues remain the same, the HOA will be collecting about \$37,000 by the end of September.
- B. The water plan will need to be paid by an assessment that will be discussed at the Annual Meeting.

MOTIONS FROM THE TREASURER

Maintain for the next fiscal year HOA dues at current levels (\$1,000 for a developed property and \$400 for an undeveloped property).

Raise slip lease payments for next fiscal year to \$600 for a boat and \$300 for a personal watercraft.

Approve the 2018/19 proposed budget with any amendments.

Dan McCarthy