

## **TIMBRSHOR TREASURER'S REPORT 2021-2022**

Timbrshor Members,

Attached to this note and posted on the Timbrshor website, you will find the 2021-2022 Treasurer's Report. The Board is providing this report in advance of the annual meeting on July 2 to give you time to review. This year the Board has decided to present two options on annual dues for the 2022-2023 fiscal year at the annual meeting to be voted on by the membership.

For the past several years, the Association has borrowed from the Dock Fund to cover any overspending and at present, the Association owes the Dock Fund \$24,126.11. \$16,844 of the deficit is due to the cost of the Hydrometrics water plan costs which has exceeded the proposal by \$12,000 as of June 23. The Board believes that we need to repay the Dock Fund and attain financial independence, as the Dock Fund will be used to finance the future marina and waterfront renovation and will not be available to borrow against in the future.

As I'm sure many of you are experiencing in your personal and professional lives, costs are going up due to inflation, supply chain issues and a shortage of reliable service providers in the Flathead area. Increased costs of supplies are being passed along to us and third service providers are raising their rates. It is important for the Association to be in a financial position to pay all bills promptly so we do not endanger relationships with our service providers as there are limited or no alternatives in the area.

This fiscal year Timbrshor was threatened by the Boulder 2700 fire which forced us to evacuate our homes. As a result, the Board has focused on ensuring that our community is better protected from future fires. After a slowdown in tree and grounds maintenance during the prior fiscal year due to COVID, we engaged Dennison Logging, Bob Miller Tree Service and Guys for the Job to catch up on the backlog of property maintenance and to be more proactive in maintain the health of our trees and property. This work not only protects our community, but also makes the property more accessible and enjoyable for members.

In order to account for the increased costs to the Association for services and to repay the Dock Fund, the Board is presenting two annual dues proposals for 2022-2023 with projected dues increases through the 2025-2026 fiscal year. Proposal 1 is dues of \$2,000 per built unit and \$750 per undeveloped lot. Proposal 2 is dues of \$1,750 per built unit and \$650 per undeveloped lot. Under Proposal 1, we project that the Dock Fund would be fully repaid in fiscal year 2023-2024. Under Proposal 2, we project that the Dock Fund would be fully repaid in fiscal year 2025-2026. For reference, dues for fiscal year 2021-2022 were \$1,000 per built unit and \$350 per undeveloped unit. More details on the proposals can be found on page 1 of the attached Treasurer's Report.

The Board understands that many members are facing large capital expenditures due to the water plan and are otherwise feeling the effects of inflation and increased cost of living, so the Board is asking the membership to consider and vote for the proposal they prefer.

Annual dues will be due by September 30, 2022. I encourage you to pay your dues at the annual meeting or during the month of July while I am at the lake and able to make deposits in person.

Dues may be paid via check in person (or put in the Johnson/Manning mailbox) prior to July 25. Dues can also be paid via PayPal (to: [timbrshor.treasurer@gmail.com](mailto:timbrshor.treasurer@gmail.com)) or, after July 25, mailed to Molly Manning 345 E58th St. Apt 2FL, New York NY 10022. Please make checks out to “Timbrshor Association” and include your unit number in the memo line.

If any member wishes to pay their dues in two instalments—half by September 30 and the balance by January 15, 2023—please reach out to me via email at [molly.manning.14@gmail.com](mailto:molly.manning.14@gmail.com) by July 15.

On a personal note, I have enjoyed getting better acquainted with the members and our Association governance during my first year as treasurer. I appreciate everyone’s assistance as I have gotten up to speed and plan to continue streamlining our financial practices going forward. I look forward to seeing everyone at the lake this summer. Please reach out with any questions.

Best,

Molly Manning

Timbrshor Treasurer

**TIMBRSHOR TREASURER'S REPORT 2021-2022**

| <b>2022 – 2023 Annual Dues Proposal 1</b> |                         |                              |                          |                                       |
|---|-------------------------|------------------------------|--------------------------|---------------------------------------|
|   | <b>Built Units (30)</b> | <b>Undeveloped Lots (17)</b> | <b>Total Dues Income</b> | <b>Projected Deficit to Dock Fund</b> |
| <b>Proposal 1 Dues 2022-23</b>            | <b>\$2,000.00</b>       | <b>\$750.00</b>              |                          |                                       |
| <b>Proposal 1 Income 2022-23</b>          | <b>\$60,000.00</b>      | <b>\$12,750.00</b>           | <b>\$72,750.00</b>       | <b>-\$18,554.10</b>                   |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2023-24                    | \$2,250.00              | \$900.00                     |                          |                                       |
| <i>Projected Total 2023-24</i>            | <i>\$67,500.00</i>      | <i>\$15,300.00</i>           | <i>\$82,800.00</i>       | <i>\$0</i>                            |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2024-25                    | \$2,500.00              | \$1,000.00                   |                          |                                       |
| <i>Projected Total 2024-25</i>            | <i>\$75,000.00</i>      | <i>\$17,000.00</i>           | <i>\$92,000.00</i>       | <i>\$0</i>                            |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2025-26                    | \$2,500.00              | \$1,000.00                   |                          |                                       |
| <i>Projected Total 2025-26</i>            | <i>\$75,000.00</i>      | <i>\$17,000.00</i>           | <i>\$92,000.00</i>       | <i>\$0</i>                            |

| <b>2022 – 2023 Annual Dues Proposal 2</b> |                         |                              |                          |                                       |
|---|-------------------------|------------------------------|--------------------------|---------------------------------------|
|   | <b>Built Units (30)</b> | <b>Undeveloped Lots (17)</b> | <b>Total Dues Income</b> | <b>Projected Deficit to Dock Fund</b> |
| <b>Proposal 2 Dues 2022-23</b>            | <b>\$1,750.00</b>       | <b>\$650.00</b>              |                          |                                       |
| <b>Proposal 2 Income 2022-23</b>          | <b>\$52,500.00</b>      | <b>\$11,050.00</b>           | <b>\$63,550.00</b>       | <b>-\$21,400.71</b>                   |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2023-24                    | \$2,000.00              | \$800.00                     |                          |                                       |
| <i>Projected Total 2023-24</i>            | <i>\$60,000.00</i>      | <i>\$13,600.00</i>           | <i>\$73,600.00</i>       | <i>-\$12,800.71</i>                   |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2024-25                    | \$2,250.00              | \$900.00                     |                          |                                       |
| <i>Projected Total 2024-25</i>            | <i>\$67,500.00</i>      | <i>\$15,300.00</i>           | <i>\$82,800.00</i>       | <i>-\$5,000.71</i>                    |
| <hr/>                                     |                         |                              |                          |                                       |
| Projected Dues 2025-26                    | \$2,500.00              | \$1,000.00                   |                          |                                       |
| <i>Projected Total 2025-26</i>            | <i>\$75,000.00</i>      | <i>\$17,000.00</i>           | <i>\$92,000.00</i>       | <i>\$0</i>                            |

2021-2022 Annual Dues were \$1,000 per built unit and \$350 per undeveloped lot.

**TIMBRSHOR TREASURER'S REPORT 2021-2022**

| <b>Income</b>                          |                            |                    |                         |  |                             |                             |
|--|----------------------------|--------------------|-------------------------|--|-----------------------------|-----------------------------|
|  | 2019-2020                  | 2020-2021          | 2021-2022<br>(Proposed) | 2021-2022<br>(Actual through<br>June 23, 2022) | 2022 - 2023<br>(Proposal 1) | 2022 - 2023<br>(Proposal 2) |
| Dues                                   | \$29,945.00                | \$30,190.00        | \$35,950.00             | \$35,950.00                                    | \$72,750.00                 | \$63,550.00                 |
| Assessment                             | \$32,780.00 <sup>[2]</sup> | -                  |                         |  |                             |                             |
| Boat Slip Fees <sup>[1]</sup>          | \$14,000.00                | \$16,950.00        | \$16,800.00             | \$15,700.00                                    | \$22,350.00                 | \$22,350.00                 |
| Member Reimbursements (Well Group 5/9) |                            |                    |                         | \$1,711 <sup>[3]</sup>                         |                             |                             |
| Member Reimbursements (Well Group 4)   |                            |                    |                         | \$7,000.00 <sup>[4]</sup>                      |                             |                             |
| Member Reimbursements (Septic Repairs) |                            |                    |                         | \$1,070.44                                     |                             |                             |
| HEI Settlements                        |                            |                    | \$10,000.00             |  |                             |                             |
| <b>Total Income</b>                    | <b>\$76,725.00</b>         | <b>\$47,140.00</b> | <b>\$62,750.00</b>      | <b>\$60,617.88</b>                             | <b>\$95,100.00</b>          | <b>\$85,900.00</b>          |

[1] 2022 Boat Slip Fees were \$600 per boat slip and \$350 per jet ski slip. 2023 Boat Slip Fees will be \$750 per boat slip and \$450 per jet ski slip.

[2] One unit did not pay the 2019 assessment.

[3] Reimbursements for fronting engineering costs to well groups. Well Group 5/9 owes additional reimbursements. Well Group leaders are responsible for their own accounting and communications to members on outstanding amounts.

[4] Reimbursements for fronting engineering costs to well groups. Well Group 4 overpaid and has a credit of \$795 which will be offset against future expenses for Well Group 4.

**TIMBRSHOR TREASURER'S REPORT 2021-2022**

| <b>Expenses<sup>[1]</sup></b>           |                    |                    |                       |                                       |                       |
|---|--------------------|--------------------|-----------------------|---------------------------------------|-----------------------|
|   | 2019-2020          | 2020-2021          | Proposed<br>2021-2022 | Actual 2021-<br>2022 as of<br>June 23 | Proposed<br>2022-2023 |
| <b>Administrative</b>                   |                    |                    |                       |                                       |                       |
| Insurance (State Farm)                  | \$1,552.00         | \$1,552.00         | \$1,552.00            | \$1,552.00                            | \$1,552.00            |
| Garbage (Republic Services)             | \$1,727.40         | \$1,019.32         | \$1,200.00            | \$2,731.50                            | \$3,000.00            |
| Electricity (MVP)                       | \$1,434.50         | \$1,481.02         | \$1,500.00            | \$1,401.35                            | \$1,500.00            |
| Drain Fields (CenturyLink)              | \$905.48           | \$745.61           | \$905.48              | \$896.78                              | \$1,000.00            |
| Drain Fields (Glacier Elementary)       | \$2,188.50         | \$2,188.50         | \$2,188.50            | \$2,188.50                            | \$2,188.50            |
| Drain Fields – (Advance Septic Design   |                    | \$1,800.00         |                       |                                       |                       |
| Misc. Supplies (Estimate)               | \$1,224.74         | \$567.21           | \$1,000.00            | \$2,737.52                            | \$2,500.00            |
| Web Expenses (Novinski)                 |                    | \$386.98           |                       |                                       |                       |
| Rent for Novinski Property in Boat Yard | \$250.00           | \$250.00           | \$250.00              | \$250.00                              | \$250.00              |
| Shoreline Protection (CSKT)             | \$309.10           | \$309.10           | \$309.10              | \$309.10                              | \$309.10              |
| Electricity (Schwank)                   | \$25.00            | \$25.00            | \$25.00               | \$25.00                               | \$25.00               |
| Full Moon Toilets                       |                    |                    |                       | \$1,350.00 <sup>[2]</sup>             | \$500.00              |
| Legal (Erickson)                        | \$10,069.00        | \$6,771.96         | \$6,000.00            | \$2,887.93                            | \$6,000.00            |
| <b>Subtotal - Administrative</b>        | <b>\$19,685.72</b> | <b>\$17,096.70</b> | <b>\$14,930.08</b>    | <b>\$16,329.68</b>                    | <b>\$18,824.60</b>    |
| <b>Grounds</b>                          |                    |                    |                       |                                       |                       |
| Bob Miller Tree Service                 | \$2,234.70         | \$1,148.40         | \$3,500.00            | \$3,714.00                            | \$3,500.00            |
| Guys For the Job                        | \$11,571.25        | \$4,745.00         | \$5,000.00            | \$7,315.00                            | \$10,000.00           |
| Dennison Logging                        | \$1,700.00         | \$7,550.00         | \$5,000.00            | \$14,300.00                           | \$6,000.00            |
| New Rider Lawn Mower and Misc.          | \$1,539.50         | \$2,360.40         |                       |                                       |                       |
| <b>Subtotal - Grounds</b>               | <b>\$17,045.45</b> | <b>\$15,803.80</b> | <b>\$13,500.00</b>    | <b>\$25,329.00</b>                    | <b>\$19,500.00</b>    |
| <b>Water Plan</b>                       |                    |                    |                       |                                       |                       |
| HEI (prior Water Plan engineer)         | \$11,766.59        |                    |                       |                                       |                       |
| Hydrometrics                            |                    | \$3,900.13         | \$10,000.00           | \$22,943.43                           | \$10,000.00           |
| <b>Subtotal - Water Plan</b>            | <b>\$11,766.59</b> | <b>\$3,900.13</b>  | <b>\$10,000.00</b>    | <b>\$22,943.43</b>                    | <b>\$10,000.00</b>    |
| <b>Docks/Walkways</b>                   |                    |                    |                       |                                       |                       |
| Western Montana Land Services           | \$4,080.00         | \$250.00           | \$500.00              |                                       |                       |
| Carstens Surveying                      | \$4,265.00         |                    |                       |                                       |                       |
| Hodges Marina                           |                    | \$39,791.00        |                       |                                       |                       |
| Shoreline Planning                      |                    |                    |                       |                                       | \$10,000              |
| Maintenance/Repairs                     |                    | \$6,384.35         |                       | \$2,575.88                            | \$2,500               |
| <b>Subtotal - Docks/Walkways</b>        | <b>\$8,345.00</b>  | <b>\$40,041.00</b> | <b>\$500.00</b>       | <b>\$2,575.88</b>                     | <b>\$12,500.00</b>    |
| <b>TOTAL EXPENSES</b>                   | <b>\$56,842.76</b> | <b>\$76,841.63</b> | <b>\$38,930.08</b>    | <b>\$67,177.99</b>                    | <b>\$60,824.60</b>    |

[1] Fiscal Year is July 1 - June 30

[2] Full Moon Toilets was not paid in 2019, 2020 or 2021. Expense reflects back payment for prior years.