

## TIMBRSHOR TREASURER'S REPORT 2022-2023

Timbrshor Members,

Attached to this note and posted on the Timbrshor website, you will find the 2022-2023 Treasurer's Report. The Board is providing this report in advance of the annual meeting on June 24. Please note that as this report is being circulated in advance of the end of our fiscal year and prior to receipt of several June invoices, the figures for fiscal year 2022-2023 are estimates based on expected figures as of June 30.

### *Annual Dues*

The Board is recommending that annual dues for fiscal year 2023-2024 remain the same as 2022-2023 at:

\$2,000 per built unit

\$750 per undeveloped unit

**Annual dues will be due by September 30, 2023.** I encourage you to pay your dues at or immediately after the annual meeting. Dues may be paid via check in person from June 24 – June 27 while I am at the lake. Dues can also be paid (i) via PayPal (to: [timbrshor.treasurer@gmail.com](mailto:timbrshor.treasurer@gmail.com)) (*please select the option for paying friends or family—if you choose paying a business for goods and services taxes are deducted and your dues will not be paid in full*) or (ii) 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.

### *2022-2023 Financial Recap and 2023-2024 Financial Outlook*

Although several expenses, including those related to the ongoing water plan and an unexpected boat dock repair due to the harsh winter, were overbudget, the Board has worked to reduce costs wherever possible and we estimate that the association will come in approximately \$1,200 over our proposed budget of \$62,324.60 for the 2022-2023 fiscal year.

As discussed at last year's meeting, the Association has historically borrowed from the dock fund to cover any overspending. This year we were able to repay approximately \$10,000 of that debt back to the dock fund. We will continue working to pay off the remaining balance of approximately \$14,000 in anticipation of the upcoming waterfront project.

This year we have implemented the use of QuickBooks accounting software to track our finances and create a digital record of accounting. Quickbooks has streamlined our ability to monitor expenses in real time. In the upcoming year, I plan to work with our service providers to increase the number of automated and electronic payments and to decrease invoice lag time, to the extent practicable, which will increase our ability to have real time financial information for the Association.

From a financial perspective, the Board anticipates that our largest expenses in the upcoming fiscal year will be related to the water plan, the shoreline improvement project (which costs will be allocated between the Association general fund and the dock fund) and ongoing property maintenance.

*Please refer to the enclosed spreadsheet for additional budget details.*

### ***Special Projects***

As you will see on the enclosed proposed 2023-2024 annual budget, there are several items noted as “Special Projects” which are the subject of discussion at the Annual Meeting. Further details on those items which include (i) road maintenance, (ii) a solution to the ongoing trash bear issue, (iii) continued water plan project expenses and (iv) shoreline improvement milestones are provided in the other reports enclosed and will be provided at the Annual Meeting.

The Board will take guidance from the membership on the priority of projects within our budget. As we heard from the membership last year, there is a strong desire to keep annual dues down, so special assessments may be required to cover the costs of these and other major Association projects that fall outside of the budget.

I look forward to seeing everyone at the lake this summer. Please feel free to reach out to me with any questions via email at [molly.manning.14@gmail.com](mailto:molly.manning.14@gmail.com) or at 406-868-2573.

Best,

Molly Manning

Timbrshor Treasurer

<b>Income</b>				
	2021-2022	2022 - 2023 (Proposed)	2022-2023 (estimated through 6/30/23)	2023-2024 (Proposed)
Dues	\$35,600.00	\$72,750.00	\$72,750.00	\$72,750.00
Slip Fees	\$16,200.00	\$17,600.00	\$17,600.00	\$17,600.00
<b>Total Income</b>	<b>\$61,688.76</b>	<b>\$90,350.00</b>	<b>\$90,350.00</b>	<b>\$90,350.00</b>
<b>Expenses</b>				
	Actual 2021-2022	Proposed 2022-2023	2022-2023 (estimated through 6/30/23)	2023-2024 (Proposed)
<i>Admin</i>				
Insurance (State Farm)	\$1,552.00	\$1,552.00	\$1,552.00	\$1,552.00
Garbage (Republic Services)	\$2,731.50	\$3,000.00	\$3,262.47	\$3,300.00
Electricity (MVP)	\$1,401.35	\$1,500.00	\$1,401.35	\$1,500.00
Drain Fields (Century Link)	\$896.78	\$1,000.00	\$1,012.67	\$1,100.00
Drain Fields (Glacier Telementary)	\$2,188.50	\$2,188.50	\$2,544.50	\$2,500.00
Advance Septic Design and Maintenance			\$1,500.00	\$1,500.00
Misc. Supplies (Estimate)	\$2,737.52	\$2,500.00	\$2,000.00	\$2,000.00
Web Expenses (Novinski)			\$263.49	\$300.00
Rent for Novinski Property in Boat Yard	\$250.00	\$250.00	\$250.00	\$250.00
Shoreline Protection (CSKT)	\$309.10	\$309.10	\$309.10	\$309.10
Electricity (Schwank)	\$25.00	\$25.00	\$25.00	\$25.00
Full Moon Toilets	\$1,350.00	\$500.00	\$500.00	\$500.00
Legal (Erickson)	\$2,887.93	\$6,000.00	\$2,554.95	\$3,500.00
<b>Subtotal - Admin</b>	<b>\$17,829.68</b>	<b>\$18,824.60</b>	<b>\$17,175.53</b>	<b>\$18,336.10</b>
<i>Grounds</i>				
Bob Miller Tree Service	\$3,714.00	\$3,500.00	\$2,744.00	\$3,500.00
Guys For the Job	\$7,315.00	\$10,000.00	\$11,000.00	\$11,000.00
Dennison Logging	\$14,300.00	\$6,000.00	\$6,000.00	\$6,000.00
Misc Grounds Expenses			\$465.15	\$500.00
Road Maintenance - Special Project*				TBD - estimate of \$6550
Solution to Trash/Bear Issue - Special Project*				TBD
<b>Subtotal - Grounds</b>	<b>\$25,329.00</b>	<b>\$19,500.00</b>	<b>\$20,209.15</b>	<b>\$21,000.00</b>
<i>Water Plan</i>				
Hydrometrics - Special Project*	\$22,943.43	\$10,000.00	\$9,650.00	\$15,000.00
Legal (Worden Thane)			\$7,438.00	\$5,000.00
Kurt Hafferman			\$1,000.00	
<b>Subtotal - Water Plan</b>	<b>\$22,943.43</b>	<b>\$10,000.00</b>	<b>\$18,088.00</b>	<b>\$20,000.00</b>
<i>Docks/Walkways</i>				
Shoreline Planning		\$10,000	\$4,900.00	\$4,900.00
Repairs	\$2,225.00	\$2,500	\$1,642.00	\$5,000.00
Shorline Milestones - Special Project*				TBD
<b>Subtotal - Docks/Walkways</b>	<b>\$2,225.00</b>	<b>\$12,500.00</b>	<b>\$6,542.00</b>	<b>\$9,900.00</b>
<b>TOTAL EXPENSES</b>	<b>\$68,327.11</b>	<b>\$60,824.60</b>	<b>\$62,014.68</b>	<b>\$69,236.10</b>