

## TIMBRSHOR TREASURER'S REPORT 2023-2024

Timbrshor Members,

Attached to this note and posted on the Timbrshor website, you will find the 2023-2024 Treasurer's Report. The Board is providing this report in advance of the annual meeting on June 29. 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 2023-2024 are estimates based on expected figures as of June 30.

### *Annual Dues*

The Board is recommending that annual dues for fiscal year 2024-2025 will be:

\$2,250 per built unit

\$950 per undeveloped unit

**Annual dues will be due by September 30, 2024.** I encourage you to pay your dues at or immediately after the annual meeting. Dues may be paid via check in person from June 29 – July 6 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.

### *2023-2024 Financial Recap and 2024-2025 Financial Outlook*

Although several expenses, including those related to the ongoing water plan, much needed boat dock repairs and rebuilding of the four-plex staircase that is used as a community staircase were overbudget, the Board has worked to reduce costs wherever possible and we estimate that the association will come in approximately \$[9,500] over our proposed budget of \$[62,836.10] for the 2023-2024 fiscal year general fund and approximately \$[500] under our overall proposed budget for the 2023-2024 fiscal year (including dock/walkway expenses).

As discussed at prior years' meetings, the Association has historically borrowed from the dock fund to cover any overspending. Due to overspending from the general fund, we were only able to repay approximately \$[500] of that debt back to the dock fund this year. We will continue working to pay off the remaining balance of approximately \$[22,000] over the next two years and towards building an emergency fund for the Association separate from the dock fund.

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. As you all know, the community has put many resources into the water plan, including financially. We anticipate that this will be the last year of large water plan costs

allocation to the Association at large as construction of the chosen water system will be borne by the well groups and individual members participating.

*Please refer to the enclosed spreadsheet for additional budget details. Please note that 2023-2024 lines items are estimated through the end of the fiscal year.*

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