

TREASURER'S REPORT FISCAL YEAR 2019/2020
June 2020

INCOME

\$29,945	Dues
\$32,780	Assessment (1)
\$14,000	Slip Fees
\$16,894	Rys Sikora Septic Fees
\$93,619	TOTAL INCOME

EXPENSES

ADMINISTRATION

\$ 1,552.00	Insurance (State Farm)
\$ 1,727.40	Garbage (Republic Services)
\$ 1,434.50	Electricity (MVP)
\$ 905.48	Drain Fields (Century Link)
\$ 2,188.50	Drain Fields (Glacier Telemetry)
\$ 986.45	Misc. Supplies (Payson)
\$ 200.00	Meeting Room (Red Lion)
\$ 38.29	Misc. Supplies (Cole)
\$ 309.10	Shoreline Protection (CSKT)
\$ 25.00	Electricity (Schwank)
\$10,069.00	Legal (Erickson)
\$19,435.72	Subtotal

GROUNDS

\$ 2,234.70	Bob Miller Tree Service
\$11,571.25	Guys For the Job
\$ 1,700.00	Dennison Logging
\$ 1,530.50	New Riding Lawn Mower and Misc. Expenses
\$17,036.45	Subtotal

WATER PLAN

\$11,766.59	HEI
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DOCKS/WALKWAYS

\$4,080	Western Montana Land Services
\$4,265	Carstens Surveying
\$8,345	Subtotal

\$56,583.76 TOTAL EXPENSES

Dock Fund

\$60,388	2019 BALANCE
\$14,000	2020 Slip Fees
\$74,388	Subtotal
\$ 8,345	Less Professional Fees
\$66,043.	2020 Balance

GENERAL ACCOUNT

\$71,948	Approximate Bank Balance (2)
\$66,043	Dock Fund Balance
\$ 5,905	Approximate General Account Balance

PROPOSED 2020/2021 BUDGET

Income

\$30,200	Dues (\$800 developed and \$310 undeveloped lots) (3)
\$17,400	Slip Fees (\$600 boats and \$300 jet skis)
\$47,600	Total

GENERAL EXPENSES

\$17,000	Administration
\$15,000	Grounds
\$ 5,000	Water Plan
\$21,000	Sundeck Expense (70% of cost)
\$58,000	Subtotal

DOCK/WALKWAY EXPENSES

\$ 5,564	Walkway Changes
\$ 9,000	Sundeck Expense (30% of cost)
\$ 6,000	Seawall Expense
\$ 3,000	Misc. Expense
\$23,564	Subtotal
\$59,879	Approximate Dock Fund Reserve (3)

\$81,564 Total Expenses

NOTES

(1) The only assessments that were not paid were for lots 428 and 430 (\$1,490/Rys Sikora).

- (2) Because the payment date for slip fees was delayed this year, those fees are not reflected in our current bank balance. When they are received, they should increase our bank balance by \$17,400 assuming payment in full.
- (3) The Board is recommending that dues be kept at last year's levels despite the fact that the general fund will need to borrow about \$25,000 from the Dock Fund to meet general expenses. The past few years have been very expensive for members and the Board believes that it makes sense to wait at least a year before making any specific recommendations on how to rebalance our two internal account allocations (i.e., general and dock fund).

MOTION FROM DAN MCCARTHY- That the members (1) accept the Treasurer's Report for Fiscal Years 2019/2020; (2) approve the proposed budget for Fiscal Years 2020/2021; (3) approve upcoming HOA dues of \$800 for developed lots and \$310 for undeveloped lots; (4) approve 2021 slip fees of \$600 for boats and \$300 for jet skis; (5) approve that Sundeck repair costs shall be paid 70% from the general fund and 30% from the dock fund; and (6) approve that the dock fund shall pay 100% of all other dock and walkway expenses.