

TIMBRSHOR TREASURER'S REPORT 2024-2025

Timbrshor Members,

Attached to this note and posted on the Timbrshor website, you will find the 2024-2025 Treasurer's Report. The Board is providing this report in advance of the annual meeting on June 28. 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 2024-2025 are estimates based on expected figures as of June 30 .

Annual Dues

Annual dues for fiscal year 2025-2026 will be (the same as the 2024-2025 fiscal year):

\$2,250 per built unit

\$950 per undeveloped unit

Water Project Special Assessment

In addition to annual dues, a special assessment will be payable by all members to cover the costs of completing the Association's required role in the water project. The amount and timing of the special assessment will be communicated to members following the meeting based on the water plan as approved by the membership. Please note that this special assessment is in addition to the amounts that will be due for those units that are participating in well construction.

As we expect this is the final year that the Association as a whole will be required to participate in the water project as responsibility will shift to the well groups, a special assessment will allow us to provide the required finances without unnecessarily increasing annual dues.

Annual dues will be due by September 30, 2025. I encourage you to pay your dues as soon as possible following the annual meeting. Dues may be paid via check in person from July 2 – July 10 while I am at the lake. Dues can also be paid (i) via PayPal (to: 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. If you have any questions about paying via PayPal please reach out and I can send you a personal link.

Note that if dues are not paid in full by September 30, a reminder will be sent via email to the email address on record on the Timbrshor website. Any dues that remain unpaid as of November 1 will accrue interest of 5% per month until paid in full.

2024-2025 Financial Recap and 2025-2026 Financial Outlook

Expenses related to the ongoing water plan and grounds work, related in part to storm damage and other necessary tree maintenance were our highest annual expenditures this year. Several unexpected legal expenses were also incurred due to the prior letters circulated to the community. Aside from legal expenses, admin expenses and dock repair and maintenance costs remained consistent with the budget. Given community feedback at last year's meeting, the shoreline project was halted at this time in order to cut down on expenditures.

The Board continues to work to reduce costs wherever possible and we estimate that the association will come in approximately \$6,100 over our proposed General Association budget of \$71,234.10 for the 2024-2025 fiscal year. As discussed at prior years' meetings, the General Association fund has historically borrowed from the Dock Fund to cover any overspending. We will continue to prioritize paying off the remaining balance of approximately \$21,700 over the next several years and towards building an emergency fund for the General Association fund separate from the Dock Fund. Depending on final June 2025 bills, we anticipate that the Association will be able to pay back approximately \$6,000 to the Dock Fund this year.

The Association runs largely on the volunteer work done by our members. Volunteers, board members and committee members give countless hours to keep the Association running by, among many other things, becoming experts in water planning, repairing docks, cleaning up trash, maintaining our gardens and grounds. This extensive network of volunteers allows the Association to operate on a very small budget considering the large and expansive grounds and numerous projects we are required to undertake. Without this time and effort, our community would be required to hire a professional management company which would cause annual dues to increase exponentially. Thank you to the many volunteers that keep our community running and our little piece of Finley Point compliant, beautiful and safe.

From a financial perspective, the Board anticipates that our largest expenses in the upcoming fiscal year will be related to the water plan and ongoing grounds work and 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 final year of large water plan costs allocation to the Association at large as construction of the chosen water systems will be borne by the well groups and individual members participating. The special assessment for water will be further discussed in the water project update and in detail at the annual meeting.

Please refer to the enclosed spreadsheet for additional budget details. Please note that 2024-2025 lines items are estimated through the end of the fiscal year and green cells indicate items where additional June invoices may be adjusted based on the work provided and cells in yellow will be based on decisions coming out of the annual meeting.

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 or at 406-868-2573.

Best,

Molly Manning
Timbrshor Treasurer

Income					
	2023-2024 (Proposed)	2023-2024 (Actual)	2024-2025 (Proposed)	2024-2025 (Actual)	2025-2026 (Proposed)
Dues	\$72,750.00	\$72,750.00	\$83,650.00	\$83,650.00	\$83,650.00
Slip Fees	\$17,600.00	\$17,600.00	\$17,600.00	\$17,600.00	\$17,600.00
Total Income	\$90,350.00	\$90,350.00	\$101,250.00	\$101,250.00	\$101,250.00
Expenses					
	2023-2024 (Proposed)	2023-2024 (Actual)	2024-2025 (Proposed)	2024-2025 (Actual)	2024-2025 (Proposed)
Admin					
Insurance (State Farm)	\$1,552.00	\$1,545.00	\$1,550.00	\$1,550.00	\$1,550.00
Garbage (Republic Services)	\$3,300.00	\$3,721.26	\$4,000.00	\$4,276.50	\$4,500.00
Electricity (MVP)	\$1,500.00	\$1,453.45	\$1,500.00	\$1,451.67	\$1,500.00
Drain Fields (Century Link)	\$1,100.00	\$870.69	\$1,100.00	\$1,030.54	\$1,100.00
Drain Fields (Glacier Telementary)	\$2,500.00	\$2,239.50	\$2,500.00	\$3,940.00	\$4,000.00
Drain Fields - Advance Septic Design and Maintenance	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
Misc. Supplies (Estimate)	\$2,000.00	\$5,444.33	\$3,000.00	\$2,869.00	\$3,000.00
Web Expenses (Novinski)	\$300.00	\$1,109.39	\$0.00	\$0.00	\$300.00
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	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Legal (Erickson)	\$3,500.00	\$943.00	\$3,500.00	\$5,592.41	\$5,000.00
Subtotal - Admin	\$18,336.10	\$19,910.72	\$19,734.10	\$23,294.22	\$23,534.10
Grounds					
Tree Service (Carrie Fahlgren)	\$3,500.00	\$3,283.65	\$3,500.00	\$4,265.30	\$5,000.00
Guys For the Job	\$11,000.00	\$14,000.00	\$14,000.00	\$15,035.00	\$16,000.00
Dennison Logging	\$6,000.00	\$6,000.00	\$5,000.00	\$19,800.00	\$10,000.00
Trash Enclosure	--	--	--	--	\$10,000.00
Misc. Ground Expenses	\$500.00	\$291.00	\$500.00	\$267.98	\$1,000.00
Subtotal - Grounds	\$21,000.00	\$23,574.65	\$23,000.00	\$39,368.28	\$42,000.00

Water Plan					
Hydrometrics	\$15,000.00	\$18,149.25	\$20,000.00	\$10,635.50	***
Paul Bishop (Project Management)	--	--	--	--	***
Legal (Worden Thane)	\$5,000.00	\$6,196.00	\$5,000.00	\$1,910.00	\$5,000.00
Fire Line Relocation	--	--	--	--	\$6,000.00
Subtotal - Water Plan	\$20,000.00	\$24,345.25	\$25,000.00	\$12,545.50	\$11,000.00
Docks/Walkways					
Shoreline Planning	\$5,000.00	\$5,000.00	\$5,000.00	\$0.00	\$0.00
Shoreline Execution		\$14,250.00	\$12,000.00	\$0.00	\$0.00
Repairs	\$5,000.00	\$6,104.40	\$5,000.00	\$3,124.56	\$5,000.00
Subtotal - Docks/Walkways	\$10,000.00	\$25,354.40	\$22,000.00	\$3,124.56	\$5,000.00
TOTAL GENERAL EXPENSES	\$62,836.10	\$72,103.70	\$71,234.10	\$77,395.19	\$80,034.10
DUES INCOME	\$72,750.00	\$72,750.00	\$83,650.00	\$83,650.00	\$83,650.00
DOCK FUND BALANCE (Beginning of Year)	\$70,980.70	\$82,080.70	\$78,599.38	\$77,699.38	\$94,362.01
Slip Fee Income	\$17,600.00	\$17,600.00	\$17,600.00	\$17,600.00	\$17,600.00
Subtotal	\$88,580.70	\$99,680.70	\$96,199.38	\$95,299.38	\$111,962.01
Less 30% Dock/Walkway Repairs	\$1,500.00	\$1,831.32	\$1,500.00	\$937.37	\$1,500.00
Less other Expenses	\$5,000.00	\$19,250.00	\$17,000.00	\$0.00	\$0.00
DOCK FUND BALANCE (End of Year)	\$82,080.70	\$78,599.38	\$77,699.38	\$94,362.01	\$110,462.01
OWED BY GENERAL FUND (End of Fiscal Year)		(\$21,679.83)	(\$34,095.73)	(\$27,840.92)	***
TOTAL ASSOCIATION EXPENSES	\$69,336.10	\$93,185.02	\$89,734.10	\$78,332.56	\$81,534.10