



2013 TVHA Annual Meeting

Today's Agenda

- Call To Order
- Determination Of Quorum
- Election Nominations From The Floor
- Last Call For Ballots & Directed Proxies
- Opening Comments From The Chair
- Financial Report
- New Business
- Member Comments
- Announcement Of Election Results
- Adjourn
- Social

Introductions

- Brian Belmont ** Vice President
- Pat Chase Treasurer
- Liz Healy ** Secretary
- Thelma Keefe ARC Representative
- Margy Cain ** Chair, Veg Mgmt. Committee
- Bill Centobene

(And I'm Charlie Mayfield **, your current President)

Regular TVHA Business

- Managing The Finances Of The Association
- Landscape Mgmt of Common Areas
- Maintenance of Ponds & Stormwater Mgmt.
- Administration of ARC Applications
- Maintaining Insurance
- Maintaining the Capital Reserve Fund

Busy Year Of Addt'l Projects

- Replaced Mailboxes
- Repainted Entry Monument Signs
- Removed Tract C Blackberries
- Removed Dead Pampas Grasses
- Cut Back Timber Ridge Guardrail
- Rebarked Heritage & Timber Ridge Corner
- Maintained Access Road Stormwater Drainage
- Obtained Legal Opinion of View Management Governing Documents
- Updated Website Access Software

Rough Waters & Difficult Decisions

- View Maintenance Application Disagreements
- Governing Documents Unclear
- Interpretations From Homeowner Attorney
- Requested Legal Opinion From Asso.'s Atty
- Board Required To Act In Accordance With Legal Counsel
- Task Force to negotiate outcome of one contentious view application
- Board Adopted View Maintenance Resolution

TVHA View Maintenance Resolution

- Recognize The 3 View Mgmt. Governing Documents
 - Section 14.3 of SBCA CC&R's
 - Phase II and Phase III Platted View Easements

**Board Will Recognize and Consider ALL
3 Documents In Reviewing View
Maintenance Applications**

TVHA Website

- Complete Access To All Timberton Information
 - Governing Documents
 - Financial Information
 - Meeting Agendas & Minutes
 - Announcements

Stay Informed!!

Best Village Website In Port Ludlow!!

Thank You

- Harlen Whitling – Webmaster
Extraordinaire

Thank You

- Walter Leach – TVHA Ponds Supervisor

HUGE Thank You

Don Folsom - 5 Years Service As TVHA
Bookkeeper


Welcome

Kathy Kubesh – New TVHA Bookkeeper

Association Finances

- Recent Years Expenses Exceed Dues Revenues
- Surplus Were Funds Available To Address Maintenance Items That Had Been Deferred Or Ignored

Revenue & Expense History

 = Veg Mgmt moratorium due to County Ordinance

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
Revenue							
Assessments & Interest	24,869	26,080	25,293	24,477	24,188	23,044	23,118
TOTAL Expenses	13,595	13,605	15,918	20,761	34,865	36,523	34,600
Cash added to / spent from unallocated reserves	11,274	12,275	9,375	3,716	(10,677)	(13,479)	(11,482)
		XX,XXX = Dues Surplus			(X,XXX) = Shortfall		

2010/11 Additional Expenses

Tree Analysis & Removal	\$2,479
Cleanup & Rebark 6 Corners	\$7,696
Lawsuit Defense (net)	\$3,149
Fund Capital Reserve	\$349

Total: \$13,673

2011/12 Additional Expenses

Cleanup Tracts C & I	\$7,040
Timber Meadow G-rail	\$360
Timber Ridge G-rail	\$100
Leighbrook cul-de-sac	\$600
Lawsuit defense (net)	\$4,737
Total:	\$12,837

2012/13 Additional Expenses

Pampas Grasses	}	
Timber Ridge G-Rail		\$3,352
Her & Tim Ridge Corner		
Tract C B-berries		
Web software		\$100
Repaint Entry Signs		\$600
Legal Opinion – View Mgmt		\$4,287
Total:		\$8,339

Is The Board Being Wasteful? Irresponsible? Frivolous?

- Responsibly Approving Expenses To Maintain & Protect Our Village

Why Legal Opinion??

- Board Charged With Making Decisions In Accordance With Its Governing Documents And Not By Personal Opinion
- Documents Unclear & Subject To Interpretation – Especially With Regard To View Rights
- Homeowners Submitted Legal Opinions From Their Lawyer
- The Insurance Carrier Requires That If A Board Is Legally Challenged It Must Contact The Association's Attorney And Act In Accordance With His Counsel.

Can “The Job” Be Done Cheaper?

- Wildflower’s Bid Less Than Keith’s L&G For The Same Scope Of Work
- 2013 and 2014 Requested Bids From Other Landscapers
- All Association Contractors Need To Be Licensed & Insured, Which Eliminates Some Entities

Committees

- Most Active Is Vegetation Management Committee
 - Meets Monthly
 - Recommendations To Board Regarding Ongoing Landscaping, Common Area Special Projects
- Opportunity To Participate & Provide Input

Dues

- Error Claiming TVHA Dues “Had Never Been Raised” In 18 Year Association History
- Current Dues In Effect Since 2001

Requesting Dues Increase Of \$20 per Quarter; \$80 Per Year

	Now	Proposed	\$\$ Increase
Quarterly	\$76	\$96	\$20
Annual	\$304	\$384	\$80

In Order To Implement Dues Increase

- Minimum Quorum of 60% of Homeowners (47)
- 2/3 YES vote of actual quorum needed (31 minimum YES votes)

Landscaping Items We'll Have To Eliminate If Dues Are Not Increased

- The Tract C park area will only be maintained along the roadsides
- The Tract I slope area
- McKenzie and Leighbrook cul-de-sacs
- The Timber Ridge guardrail
- Tract C area bordering Timber Ridge
- Weed control in front of homeowner residences
- Fall and spring cleanups will be discontinued

Additionally

- No Budget For Capital Improvements Or Vegetation Management Special Projects
- No Contingency

**We Are All Committed To Making
& Keeping Timberton A Great
Place To Live**

Please Give The Board The
Funding & Support It Needs To Do
Its Job



**Thank You
For Being Here Today**

**Lastly,
Thank You For The
Trust & Confidence
You've Extended To
This Board**



Annual Financial Report

	2012-13 Budget	Projected 2012-13**	\$\$ Variance	2013/14 Budget
Revenue				
Assessments & Interest	23,600	23,628	28	23,712
Shortfall - cash from unallocated reserves	(2,327)	(11,061)	(8,734)	0
Expenses				
Accounting	300	300		300
Electricity	275	298	(23)	300
Insurance	2,357	2,357	0	2,357
Social	500	574	(74)	250
Permits	195	175	20	200
Miscellaneous	450	521	(71)	0
Veg Mgmt & S-Water Maint	19,165	19,165	0	17,570
Land & Cap Improvements		3,952	(3,952)	0
Office & Postage	600	700	(100)	695
Emergency Preparedness	225		225	
Fire Prevention Maint.				
Legal Expenses	500	5,287	(4,787)	0
Capital Reserve Fund Contrib	1,360	1,360	0	2,040
TOTAL Expenses	25,927	34,689	(8,762)	23,712

Balance Sheet	Liquid Assets:	Matures	Term
as of 6/30/13	CD #0776 Reserve a/c (Am Marine)	7/1/13	15,699.01 6 month
	CD #2169	8/9/13	18,173.81 3 month
	CD #4414 (Am Marine)	7/20/13	10.82 6 month
	Cash in Checking Account		<u>737.28</u>
	Total Cash + CD's		34,620.92
	Less: Reserve Fund		-15,699.01
	(1/1/13 Reserve Fund contribution = \$1,360)		
	Net Uncommitted Funds		18,921.91
Balance as of 06-30-12		56,204.70	
Homeowner Dues Collected		23,118.26	
Other Deposits (Fire Tax Refund)		34.80	
CD Interest received		30.17	
Bills paid from operating funds (less reserve fund)		(33,240.26)	
Reserve fund expenditures		<u>(11,526.75)</u>	
Balance as of 6/30/13		34,620.92	