



**Timberton Village Homeowners Association  
Annual Membership Meeting  
June 27, 2016**

# Topics

- **TVHA Status**
- **Achievements this past year**
- **Future Focus**
- **Voting Options**

# TVHA Status 2016

- **Reduction in size of board from 7 to 5 seats and reduction of frequency of board meetings from monthly to every other month is working well**
- **Board meetings average less than 90 minutes, and are attended by an average of about 15 homeowners**
- **The “Fast Track” ARC request and approval process continues to be fast and effective**

# TVHA Status (continued)

- **The Website continues to be dynamic, current and informative thanks to Webmaster Rick Hellewell**
- **Our Village programs for Greeting Newcomers, and for Disaster Preparedness continue to be current and active**
- **The reduction of homeowner's dues billing cycle from three to six months is working well**
- **Our current budget is adequate and sustainable**
- **Our End-of-Year Funds continue to grow modestly**

# History: End-of-Year Fund Balances

| <u>DATE</u>              | <u>AMOUNT</u> |
|--------------------------|---------------|
| 30 June 2010             | \$78,921      |
| 30 June 2011             | \$68,244      |
| 30 June 2012             | \$56,204      |
| 30 June 2013             | \$34,620      |
| 30 June 2014             | \$34,990      |
| 30 June 2015             | \$43,113      |
| 30 June 2016 (projected) | \$46,522      |

# 2015-16 year-end cash balance

|  |               |                       |
|--|---------------|-----------------------|
| <b>Projected</b> Cash Balance as of June 30, 2016    | 46,522        |                       |
| Actual PY Cash Balance as of June 30, 2015           | <u>43,652</u> |                       |
| Change in Cash balance from Prior Year (+/-)         |               | <u><u>2,870</u></u>   |
| <br><b><u>Increases in Cash</u></b>                  |               |                       |
| Budgeted Contributions Made to Reserves:             |               |                       |
| Reserve for Asset Maintenance & Replacement          | 2,640         |                       |
| Reserve for Uncertainties                            | <u>1,310</u>  |                       |
| Subtotal   |               | 3,950                 |
| <br><b>Projected Savings from Budgeted Expenses</b>  |               |                       |
| Legal  | 500           |                       |
| Social   | 332           |                       |
| Miscellaneous  | 300           |                       |
| Other line items (consolidated)                      | <u>218</u>    |                       |
| Subtotal   |               | 1,349                 |
| <br><b>Projected Revenues Exceeding Budget</b>       |               |                       |
| Dues and Interest                                    | <u>826</u>    |                       |
|  |               |                       |
| <b>Total Increases in Cash</b>                       |               | 6,125                 |
| <br><b><u>Decreases in Cash</u></b>                  |               |                       |
| Usage of Prior Year Carryover of VMC funds           | (2,264)       |                       |
| <br><b>Projected Overages from Budgeted Expenses</b> |               |                       |
| Increase in Grounds Maintenance Contract             | (400)         |                       |
| Additional VMC Special Projects                      | (591)         |                       |
| Subtotal   | <u>(991)</u>  |                       |
| <b>Total Decreases in Cash</b>                       |               | <u><u>(3,255)</u></u> |
|  |               |                       |
| Change in Cash balance from Prior Year (+/-)         |               | <u><u>2,870</u></u>   |

# TVHA Achievements this past year

## Major Vegetation Management Projects



# Cleanup of the Common Area corner next to Thelma's Home (during)





# Thelma's Corner (after)



# Restored the main entrance to Timberton



# Restored the appearance of Timberton Drive

- Reestablished original borders
- Removed overhanging tree limbs



# Negotiated a change order to our grounds maintenance contract

- **Two additional years until July 2018**
- **Additional scope for better appearance and eliminating end of season costs**
- **Additional \$200/month cost within budget**
- **Debbie Wills** is contact person for closer monitoring of performance





# TVHA Acheivements (continued)

- Renewed our TVHA insurance for another year at full scope including coverage for volunteer workers, with a small savings of \$24

# TVHA's Future Focus

- **Maintain our sustainable status**
- **Continue Active Pursuit of Vegetation Management Projects**





# Voting Options

**A. Ratify the TVHA 2016-17 budget**



# Proposed Budget 2016-17

|   | 2015-16<br>Current Modified<br>Budget | 2016-17<br>Proposed<br>Budget | Change<br>from<br>Prior Year |  |
|---|---------------------------------------|-------------------------------|------------------------------|--|
| Revenue   |                                       |                               |                              |  |
| Dues  | 26,208                                | 26,208                        | 0                            |  |
| Less: Portion of Dues -<br>Reserve for Uncertainties      | (1,310)                               | (1,210)                       | 100                          | Reduced to fund operational line item,<br>emergency preparedness.          |
| Less: Portion of Dues -<br>Reserves for Asset Replacement | (2,640)                               | (2,640)                       | 0                            |  |
| Total Operating Revenue                                   | 22,258                                | 22,358                        | 100                          |  |
| Operating Expenses:                                       |                                       |                               |                              |  |
| Accounting  | 300                                   | 0                             | (300)                        | Eliminated - now performed by TVHA   |
| Electrical  | 325                                   | 325                           | 0                            |  |
| Insurance   | 2,868                                 | 3,011                         | 143                          | Increased prior year budget 5%   |
| Social  | 500                                   | 200                           | (300)                        | Reduced based on actual  |
| Taxes/Licenses/Fees/Permits                               | 177                                   | 75                            | (102)                        | Reduced based on actual  |
| Misc  | 460                                   | 160                           | (300)                        | Rotary flag display only   |
| Grounds Maintenance                                       | 13,178                                | 15,578                        | 2,400                        | Increase \$200/mo over prior year contract                                 |
| VMC, Land and<br>Capital Improvements                     | 5,264                                 | 2,008                         | (3,256)                      | No carry over from prior year and less funds<br>available in current year. |
| Office and Postage  | 750                                   | 900                           | 150                          | Increased based on actual  |
| Emergency Preparedness                                    | 200                                   | 100                           | (100)                        | Funded by reducing contribution to Reserve<br>for Uncertainties            |
| Legal   | 500                                   | 0                             | (500)                        | Eliminated*  |
| Total Operating Expenses                                  | 24,522                                | 22,358                        | (2,164)                      |  |
| Revenue Over/(Under) Operating Expense                    | (2,264)                               | 0                             | 2,264                        | No plan to use carryover   |

\* Funding available in Reserve for Uncertainties, if needed.

## **B. Ratify Board approval of the annual update of the Reserve Study**

## Reserve Study

for the FY starting: **July 01, 2016**  
expires: **June 30, 2017**

**AM# WA-0000160**

|  |   |
|--|---|
| <b>Timberton Village Homeowners Assoc</b><br>(also known as TVHA)<br>P.O. Box 65218<br>Port Ludlow, WA 98365 | <b># Units: 78</b><br><b>Year Constructed/Established: 2004</b><br><b>Association Type: PUD/HOA</b> |
| <b>Projected Reserve Balance: \$29,622</b><br><b>Fully-Funded Reserve Balance: \$27,419</b>                  | <b>Reserve Contribution: \$220.00/mo</b><br><b>Per Unit: \$2.82/mo</b>                              |



**This Reserve Study...**

Was based on a diligent, visual site inspection (after 10/1/2015)?  Yes  No

Satisfies the 4-Part Test for Reserve Component identification by including components:  
 - that are the maintenance responsibility of the association?  
 - with limited Useful Lives?  
 - with predictable Remaining Useful Lives?  
 - above a minimum threshold replacement cost?  Yes  No

Is free of Special Assessments?  Yes  No  
 If not, Current Fiscal Year: \$0 \$0/Unit (average)  
 30-yr total: \$0 \$0/Unit (average)

Uses a Component List and Funding plan provided by an Independent, credentialed (RS or PRA) Reserve Professional?  Yes  No

Was reviewed by a boardmember?  Yes  No

**Preparer:** Ms. Kathryn Kubesh | TVHA | Bookkeeper  
**Assistant:** Mr. Neil Black, Other | TVHA | Homeowner Reviewer  
**Reviewer:** Mr. Steve Beuby | President | Board of Directors

# C. Approve the use of VMC funds for repair of the Gazebo and access trail





## Some Gazebo History

- TVHA Board obtained bids from a contractor in 2011 to replace the five timber columns.
- Bid was \$4000, not including trail or view restoration
- This issue was put to a vote of the homeowners to see if this cost was acceptable
- Homeowners said: yes (10), no (29); Gazebo then abandoned
- **This Board believes that the gazebo does not require new columns or major repair**
- We believe that we can restore the gazebo, its trail and view for less than \$1000 – combo volunteers & contract
- We have sufficient funds in this year's budget for this

# Where is it? It's on top of the Rock





# Leighbrook Lane



# Entry to the trail



# The trail 1



## The trail 2



## The trail 3



## The trail 4



# The trail 5



# Gazebo 1





# Gazebo 2



# Voting Options (cont.)

## D. Election of two Board Directors

- Incumbent Directors Steve Frenzl, Debbie Wills, and Vicki Derrenberger have another year to serve in their current terms
- Two Director positions are open for vote this year:
  - Candidate 1 – Cynthia Blacketor
  - Other candidates?

# Time to Vote!

- Ballots have been distributed
- **Please vote now**
- Someone will collect completed ballots
- Results will be announced as soon as the count is completed
- **Following the announcement of the voting results we will adjourn the formal meeting and begin the party!**

# Thank You, Neighbors!

