

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**

DATE	<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

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

## **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)**

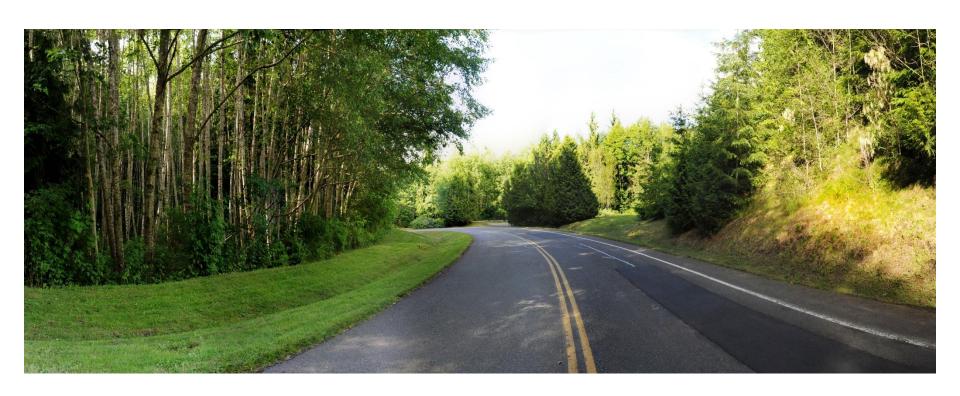


#### Restored the main entrance to Timberton



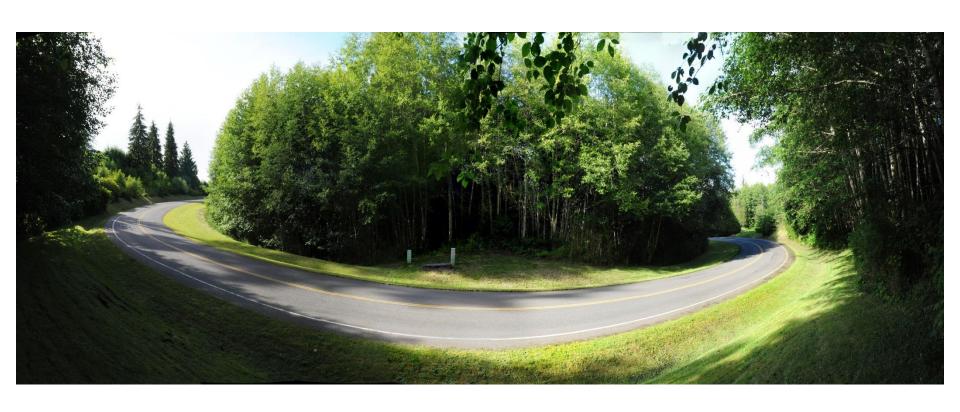
# Restored the appearance of Timberton Drive

- 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 Current Modified Budget
Revenue	
Dues	26,208
Less: Portion of Dues -	(1,310)
Reserve for Uncertainties	(1,310)
Less: Portion of Dues -	(2,640)
Reserves for Asset Replacement	
Total Operating Revenue	22,258
Operating Expenses:	
Accounting	300
Electrical	325
Insurance	2,868
Social	500
Taxes/Licenses/Fees/Permits	177
Misc	460
Grounds Maintenance	13,178
VMC, Land and	5,264
Capital Improvements	5,251
Office and Postage	750
Emergency Preparedness	200
Emergency Prepareuness	200
Legal	500
Total Operating Expenses	24,522
Revenue Over/(Under) Operating Expense	(2,264)

	2016-17	Change	
	Proposed	from	
	Budget	Prior Year	
		18 00 000000	
	26,208	0	
	(1,210)	100	Reduced to fund operational line item,
			emergency preparedness.
	(2,640)	0	
	(2,040)	O	
	22,358	100	
	22,000	200	
	0	(300)	Eliminated - now performed by TVHA
	325	0	
	3,011	143	Increased prior year budget 5%
	200	(300)	Reduced based on actual
	75	(102)	Reduced based on actual
	160	(300)	Rotary flag display only
	15,578	2,400	Increase \$200/mo over prior year contract
	2,008	(3,256)	No carry over from prior year and less funds
			available in current year.
	900	150	Increased based on actual
	100	(100)	Funded by reducing contribution to Reserve
			for Uncertainties
	0		Eliminated*
	22,358	(2,164)	
	0	2,264	No plan to use carryover
THE REAL PROPERTY.			

<sup>\*</sup> Funding available in Reserve for Uncertainties, if needed.

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



#### www.quickreserves.com

(888) 527-1700

#### Reserve Study

for the FY starting: July 01, 2016

expires: June 30, 2017

AM# WA-0000160

Timberton Village Homeowners Assoc (also known as TVHA)

P.O. Box 65218

Port Ludlow, WA 98365

Projected Reserve Balance: \$29,622 Fully-Funded Reserve Balance: \$27,419 # Units: 78
Year Constructed/Established: 2004

Association Type: PUD/HOA

Reserve Contribution: \$220.00/mo

Per Unit: \$2.82/mo

		Mook	Foir	Strong	Compless
	108.0%				
Reserves				+	

	Weak	Fai	r	Strong	Surplus
This Reserve Study					
Was based on a diligent, visual	site inspection	(after 10/1/2015)?		X Yes	☐ No
Satisfies the 4-Part Test for Resincluding components:  - that are the maintenance re - with limited Useful Lives? - with predictable Remaining - above a minimum threshold	sponsibility of	the association?		Yes	□ No
Is free of Special Assessments? If not, Current Fiscal Ye 30-yr to	ear: \$0	\$0/Unit (average) \$0/Unit (average)		X Yes	No
Uses a Component List and Fun Independent, credentialed (RS o	ding plan prov r PRA) Reser	vided by an ve Professional?		☐ Yes	X No
Was reviewed by a boardmember	er?			X Yes	☐ No

Preparer: Ms. Kathryn Kubesh I TVHA I Bookkeeper

**Assistant:** Mr. Neil Black, Other I *TVHA* I *Homeowner Reviewer* **Reviewer:** Mr. Steve Beuby I *President I 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 <u>not</u> 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**













#### 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!

