



Timberton Village Homeowners Association
Annual Membership Meeting
June 29, 2015

TVHA Achievements

Fiscal Year 2014-15

A. Changes made at last year's annual meeting are working well:

- Reduce size of board from 7 to 5 seats**
- Reduce frequency of board meetings from monthly to every other month**
- 10% budget increase**

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 (projected)	\$43,113

Projected Cash Balance as of June 30, 2015	43,113	
Actual PY Cash Balance as of June 30, 2014	<u>34,990</u>	
Change in Cash balance from Prior Year (+/-)		<u><u>8,123</u></u>

Reasons for increase in cash:

Budgeted Contributions Made to Reserves:

Reserve for Asset Maintenance & Replacement	2,101	
Reserve for Uncertainties	<u>1,310</u>	
Subtotal		3,411

Projected Savings from Budgeted Expenses

Land and Capital Improvements	2,264	
Legal	990	
Miscellaneous	855	
Other line items (consolidated)	<u>207</u>	
Subtotal		4,316

Revenues Exceeding Budget

Dues and Interest		<u>396</u>
Change in Cash balance from Prior Year (+/-)		<u><u>8,123</u></u>

TVHA Achievements

Fiscal Year 2014-15

C. Cleaned and updated the old Timberton Village web site.

New resident webmaster, Rick Hellewell, created an entirely new, modern and highly popular web site.



TVHA Achievements

Fiscal Year 2014-15

D. Completed the first year of a two-year contract for Grounds Maintenance, saving over \$300/month vs. the previous contract.



TVHA Achievements

Fiscal Year 2014-15

E. Survived the “Timberton Lawsuit” with no financial damage, and with guidance for future actions

TVHA Achievements

Fiscal Year 2014-15

F. Renewed TVHA insurance for another year, adding coverage for accident insurance for volunteers working on TVHA-sponsored projects.

Premium increase is only \$78/year.

TVHA Achievements

Fiscal Year 2014-15

- G. Updated and improved the TVHA Newcomers Welcome Program.**
- Greeters for each cul-de-sac, updated written material, updated members' roster, coordinated closely with the SBCA Newcomers Program.**

*Welcome
to
Timberton Village*



Timberton Village
Homeowners Association

TVHA's Future Focus

A. Lawsuit Resolution and Board position for future view-maintenance ARC requests

- **October 15, 2013**
- **January 17, 2014**
- **March 4th, 2014**
- **March 21st, 2014**
- **13 months of litigation**
- **May 1st, 2015**
- **June 5th, 2015**

Findings of the Court

- **Section 14.3 exists in full force.**
- **There is no time limit on Section 14.3, and it has not been terminated by merger.**
- **View easements in Timberton Phases II and III do not conflict with Section 14.3. Both TVHA and SBCA easements exist concurrently and contemporaneously. Section 14.3 exists such that owners can apply to their village associations and to the SBCA to ask for view maintenance. They can also do it by terms of the Phase II and Phase III Plats.**

Findings of the Court (cont.)

- **There is no language in the Master Declaration, Timberton Phases I, II and III Plats, or Supplemental Declaration granting any individual lot owners the authority to exercise view easements or view-easement rights.**
- **There is an issue of material fact as to whether the SBCA's Section 14.3 view easement is superior or inferior to the view easements in the Timberton Phase II and Phase III Plats.**

Order of the Court

- TCCC's motion for dismissal of the Third Party Plaintiffs is **granted**.
- Third Party Plaintiffs cross-motion for partial Summary Judgment is **denied**.
- TVHA's Motion for Summary Judgment is **granted**.
- The "Homeowner as Third-Party Defendant" Motion to Dismiss and Motion for Summary Judgment is **granted**.

Order of the Court (cont.)

- **The Third-Party Plaintiffs are hereby dismissed, *with prejudice*.**
- **All claims asserted by the Third-Party Plaintiffs against TVHA and the “homeowner” are hereby dismissed, *with prejudice*.**
- **The TVHA and the “homeowner” are hereby dismissed from this case.**

Board Position on Future View Maintenance ARC Requests

June 10, 2010, Page 3, Section 3, Principles:

- **As the Board does not always have the ability to rewrite governing documentation so as to eliminate conflicts, when conflicts between or *within* documents occur, the more restrictive legal governing language shall prevail.**

TVHA's Future Focus

B. More Active Pursuit of Vegetation Management / Capital Improvement Projects



Voting Options

A. Ratify the TVHA 2015-16 budget



Timberton Village Homeowners Association
Proposed Budget
Fiscal Year 2015-16

	Adopted Budget 2014-15	PROPOSED	
		Budget 2015-16	Chg from PY Adopted Budget
Revenue			
Dues	26,208	26,208	-
Total Revenue	26,208	26,208	-
Less: Portion of Dues - Reserve for Uncertainties	(1,310)	(1,310)	-
Less: Portion of Dues - Reserves for Asset Replacement	(2,101)	(2,640)	(539)
Total Operating Revenue	22,797	22,258	(539)
Operating Expenses:			
Accounting	300	300	-
Electrical	325	325	-
Insurance	2,607	2,868	261
Social	500	500	-
Taxes/Licenses/Fees/Permits	177	177	-
Misc	760	460	(300)
Grounds Maintenance	13,178	13,178	-
VMC, Land & Capital Improvements	3,000	3,000	-
Office and Postage	750	750	-
Emergency Preparedness	200	200	-
Legal	1,000	500	(500)
Total Operating Expenses	22,797	22,258	(539)
Revenue Over/(Under) Operating Expense	-	-	-

Voting Options

B. Fully fund the Reserve Balance of our Reserve Study by transferring \$6,691 from the unallocated funds CD to the CD for reserve asset replacement. No money is being spent, and we will continue to have sufficient unallocated funds in the amount of \$9,013. The funds within the reserve asset replacement CD are protected, and cannot be spent on anything other than items in our Reserve Study without approval of the Homeowners.

Reserve Study

for the FY starting: **July 01, 2015**
expires: **June 30, 2016**

AM# WA-0000160

Timberton Village Homeowners Assoc
(also known as TVHA)
P.O. Box 65218
Port Ludlow, WA 98365

Units: 78

Year Constructed/Established: 2004

Association Type: PUD/HOA

Projected Reserve Balance: \$20,282

Reserve Contribution: \$220.00/mo

Fully-Funded Reserve Balance: \$26,973

Per Unit: \$2.82/mo

Reserves

% Funded: 75.2%

Weak

Fair

Strong

Surplus

This Reserve Study...

Was based on a diligent, visual site inspection (after 10/1/2014)?

Yes No

Satisfies the 4-Part Test for Reserve Component identification by including components:

Yes No

- that are the maintenance responsibility of the association?
- with limited Useful Lives?
- with predictable Remaining Useful Lives?
- above a minimum threshold replacement cost?

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

Voting Options

C. Reduce homeowners' dues billing cycle from quarterly to every six months.

Produces savings of \$150/year and reduces work for homeowners.

Voting Options

D. Election of 2015-16 Board of Directors

- **Steve Beuby, *incumbent***
- **Steve Frenzl, *incumbent***
- **Debbie Wills**
- **Vicki Derrenberger**
- **Others?**

Voting Options

E. Adjust the term of one new Director (seat previously occupied by Steve Beuby) to provide a more balanced number of Board seats up for election each year.

Time to Vote!

- **Ballots have been distributed**
- **Please vote now**
- **Someone will collect completed ballots**

Thank You!

