



**Timberton Village Homeowners Association
Annual Membership Meeting
June 26, 2017**

Topics

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

TVHA Status 2017

- **Completed Gazebo renovation**
- **Board Administrative Improvements**
 - **Records Retention Policy**
 - **Frequently Asked Questions Document**
 - **Access to Reserve Funding Policy adopted**

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**
- **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	\$52,505
30 June 2017 (projected)	\$53,959

2016-17 year-end cash balance

Projected Cash Balance as of June 30, 2017		53,959	
Actual Cash Balance as of June 30, 2016		<u>52,505</u>	
Projected Change in Cash Balance from Prior Year (+/-)			<u>1,454</u>
 <u>Increases in Cash</u>			
Contributions Made to Reserves:			
Reserve for Asset Maintenance & Replacement	2,640		
Reserve for Uncertainties	<u>1,310</u>		
Subtotal			3,950
 Projected Savings from Budgeted Expenses:			
VMC, Land & Capital Improvement	690		
Insurance Expense	518		
Office and Postage	497		
Other line items (consolidated)	<u>35</u>		
Subtotal			1,739
 Projected Revenues Exceeding Budget:			
Dues/late fees	2,232		
Interest	<u>18</u>		
Subtotal			<u>2,250</u>
Total Projected Increases in Cash			7,939
 <u>Decreases in Cash</u>			
Actual Dues Collected in Prior Year - Reported in Current Year		(6,463)	
 Projected Overages from Budgeted Expenses:			
Increase in Electric	<u>(22)</u>		
Subtotal			<u>(22)</u>
Total Projected Decreases in Cash			<u>(6,485)</u>
Change in Cash balance from Prior Year (+/-)			<u>1,454</u>

TVHA Achievements this past year

Vegetation Management Projects



Walter Cleaning the Pond



Gazebo Project



Gazebo Project



Gazebo Project



Grounds Maintenance Contract

- **Under contract until July 2018**
- **Not thrilled with current performance even with closer monitoring**
- **Seeking alternative quotes**
- **Contract can be terminated with 30 day notice**

TVHA's Future Focus

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

Voting Options

A. Ratify the TVHA 2017-18 budget

Proposed Budget 2017-18

	2016-17 ⁽¹⁾ Current Modified Budget	2017-18 ⁽¹⁾ Adopted ⁽²⁾ Budget	Change ⁽¹⁾ from ⁽¹⁾ Prior Year	
Revenue				
Dues	26,208	27,456	1,248	Built in 5% increase (rounded down to whole number) which amounts to a \$16 annual increase per unit or an \$8 increase per semi-annual installment payment.
Interest	0	-	-	Too minor to budget
Total Revenue	26,208	27,456	1,248	
Less: Portion of Dues - Reserve for Uncertainties	(1,310)	(1,310)	-	Maintain as this was homeowner approved contribution
Less: Portion of Dues - Reserves for Asset Replacement	(2,640)	(3,000)	(360)	Amount per 2017-18 Reserve Study
Total Operating Revenue	22,258	23,146	888	
Operating Expenses:				
Electrical	325	450	125	Increase based on Jefferson County PUD rate increases
Insurance	2,911	2,900	(11)	Budget amount based on projected 2017 year end expense
Social	200	250	50	Budget amount increased to reflect potential cost increases
Taxes/Licenses/Fees/Permits	75	75	-	Same as last year
Misc	160	160	-	Same as last year
Grounds Maintenance	15,578	15,578	-	Contractual agreement
VMC, Land and Capital Improvements	2,009	2,833	824	Ongoing amount available based on rev over exp. Without the 5% dues increase that generates \$1,248; this amount would have been \$1,585 or a \$424 decrease over prior year.
Office and Postage	900	800	(100)	Reduction to budget based on prior year actual
Emergency Preparedness	100	100	-	Same as last year
Contingency		14,481	14,481	Note: These unallocated/uncommitted funds are one-time in nature. An adjustment will be made to bring number to final fund balance.
Total Operating Expenses	22,258	37,627	15,369	
Revenue Over/(Under) Operating Expense	0	(14,481)	(14,481)	

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

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: \$29,622 Fully-Funded Reserve Balance: \$27,419	Reserve Contribution: \$220.00/mo Per Unit: \$2.82/mo



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

Voting Options (cont.)

C. Election of two Board Directors

- ✦ Incumbent Directors Mike Burke and Cynthia Blacketer have another year to serve in their current terms
- ✦ Three Director positions are open for vote this year. Candidates include:
 - ✦ Debbie Wills
 - ✦ Vicki Derrenberger
 - ✦ Lloyd Gill
- ✦ 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!