

Teal Lake Village Association
Board of Directors Meeting
Monday, 20 March 2017 10:00 am

Gil Skinner called the meeting to order at 10:00. Christine Spagle, Jen Portz, Tom Anderson, Steve Hammond and Bob Logan were present. Chuck Gerstenberger was absent. Ten (10) homeowners were in attendance. A quorum was determined.

Hammond moved to approve the 16 January 2017 Board Meeting Minutes, Logan seconded. A lengthy discussion ensued. Logan moved to amend the January Minutes to include verbiage regarding the Vegetation Management Plan, Hammond seconded. The amendment failed with a 1 to 5 vote (Logan voting for; Skinner, Spagle, Portz, Anderson and Hammond voting against); the motion to approve the 16 January 2017 minutes passed with a 5-1 vote (Skinner, Spagle, Portz, Anderson and Hammond voting for; Logan voting against).

Spagle opened a discussion of the financials. She gave a brief explanation of the Financial Report (see attached) and advised that all homeowner dues are paid. Portz moved to accept the Financial Report, Anderson seconded and the motion passed unanimously.

Hammond briefly discussed and submitted the Architectural Review Committee (ARC) Report (see attached). Spagle moved to accept the ARC Report, Logan seconded and the motion passed unanimously.

Anderson opened a discussion regarding Landscape issues and advised the committee is meeting with Northwest Landscaping Services (NLS) regarding continued drainage issues in the landscaped Common Area bed that sits at the southeast corner of the lower entrance, between Crestview Drive and Teal Lake Road. Anderson will bring options and prices to the next meeting. Portz moved to accept the Landscape Report (see attached), Logan seconded and the motion passed unanimously.

Skinner explained the Fine Policy Committee has not met because the South Bay Community Association (SBCA) ARC is reviewing the issue of Fine Schedules with an eye toward creating a policy, expected to be complete in a few months. At that time TLV may address the issue as needed.

Portz advised the Helping Hand Questionnaire had generated 11 responses which, along with member contact information, had been sent to all homeowners.

Logan opened a discussion regarding the creation of a color coded landscape map for TLVA. No action was taken.

Skinner explained that historically Board Meetings were held quarterly, for a few years they had been held bi-monthly and opened a discussion regarding returning to quarterly meetings. Portz moved to have TLV Board Meetings held quarterly, beginning in June 2017 with the next meeting being held 19 June 2017. Members will be given 5-day notice when possible before any Special Board Meeting, Hammond seconded. Logan moved to

amend the motion to add the words “at least” prior to “5-day notice”. Hammond seconded and the amendment passed unanimously. Portz’ motion then passed unanimously.

Logan opened a discussion regarding Board Minutes – Criteria/Norms re: Charity and Non-Profit Board Service. Logan moved TLVA adopt guidelines as to how we operate to be consistent with guidelines of the Washington State Attorney General; Hammond seconded. Discussion continued. Hammond then withdrew his second. Logan withdrew his original motion and moved that TLVA Minutes should accurately reflect Board discussions as well as actions taken at meetings. The Minutes should be reviewed and approved by all Board members by the next Meeting. The motion was not seconded.

Logan brought up the need for a policy regarding letters from members. As TLVA has no policy, Skinner asked Logan to put together a policy regarding communication from members. Logan agreed to bring a draft-policy to the June Board Meeting.

Portz explained the need for additional Disaster Preparedness Block Captains. Sheila Twohey and Steve Hammond volunteered for Crestview Drive and Seaway Place, respectively. Sea Vista Place still lacks a Block Captain. Residents are encouraged to volunteer. Portz will report back on Disaster Preparedness at the June Board Meeting.

During Member Comments, Logan began a brief discussion regarding electronic participation at Board Meetings. No action was taken. Soozie Darrow brought up sidewalk cleaning which may be discussed at the June Board Meeting.

At 11:36 a.m. Portz moved to adjourn, Spagle seconded and the motion passed unanimously. The next regularly scheduled Board Meeting will be Monday, 19 June 2017 at 10:00 a.m. in the Bay Club Conference Room. All members are encouraged to attend.

Treasurer's Report

TLVHOA

Treasurer's Report – 03/20/2017

I Financials

Financials attached from Glessing & Assoc. (6 pages)

II. Bank 03/17/2017

Cash in Bank, Checking:	\$38,008.87
Cash in Bank, Savings:	<u>\$35,258.60</u>
Cash in Bank, Total:	\$73,267.47

III. Budget

Receivables

No outstanding dues – all homeowners are current.

Landscaping Contract:

With the increase to our contract we will be \$550 over budget in this account for the year.

Landscaping Misc.

Payments totaling \$2921.20 were made to NLS for work behind Sea Vista Terrace. There is still potential outlay for work by NLS at the entrance to TLV to address draining and aging plants.

Pond

We will be slightly over budget on the pond this year by about \$500.

Accounting

No audit is schedule for this year which should result expenditures under budgeted amount.

Tax Preparation

Tax Return has been prepared and filed, billing not yet received – contracted amount for tax prep is \$375.

**Teal Lake Village Association
Balance Sheet
February 28, 2017**

Assets			
	Operating Fund	Reserve Fund	Total
Cash and cash equivalents	\$ 80,890.42	\$ -	\$ 80,890.42
Dues receivable	118,054.80		118,054.80
Utility recovery receivable			-
Prepaid insurance	925.00		925.00
Total Assets	\$ 199,870.22	\$ -	\$ 199,870.22
Liabilities and Fund Balances			
Dues collected in advance	\$ 650.00		\$ 650.00
Accounts payable	275.00		275.00
Federal income tax payable			
Total Liabilities	925.00	-	925.00
Fund Balances	198,945.22	-	198,945.22
Total Liabilities and Fund Balances	\$ 199,870.22	\$ -	\$ 199,870.22

Substantially all disclosures ordinarily included in the financial statements are omitted, and no assurance is provided on these financial statements.

Teal Lake Village Association					
Statement of Revenues, Expenses, and Changes in Fund Balances					
For the Month and Year-to-Date Ended February 28, 2017					
	Actual				
	Operating Fund February	Operating Fund YTD	Annual Budget	Over (Under) Budget	Reserve Fund YTD
Revenues					
Contributions	\$ -		\$ -	\$ -	\$ -
Utility Recovery			-	-	
Homeowner Finance Charges			-	-	
Late Fee Income			75.00	(75.00)	
Escrow Fee Income			-	-	
Homeowners Dues Income		176,400.00	176,400.00	-	
Interest Income	0.81	1.71	75.00	(73.29)	
Dues Credit			-	-	
Total Revenues	0.81	176,401.71	176,550.00	(148.29)	-
Expenses					
Administrative Expenses:					
Accounting	275.00	525.00	9,220.00	(8,695.00)	
Insurance	185.00	370.00	2,350.00	(1,980.00)	
Legal			2,000.00	(2,000.00)	
Postage/Office		84.84	500.00	(415.16)	
Miscellaneous				-	
Landscaping Expenses:					
Landscaping Contract	11,176.38	22,321.26	133,516.00	(111,194.74)	
Landscaping Contract Discount	(243.65)	(480.29)		(480.29)	
Landscaping Contract WSST	1,005.87	1,982.82	12,853.00	(10,870.18)	
Landscaping Miscellaneous	2,921.20	2,921.20	8,000.00	(5,078.80)	
Repairs & Maintenance Expenses:					
Holding Pond			4,500.00	(4,500.00)	
General Maintenance			500.00	(500.00)	
Tax Expenses					
Jefferson Co. Property Tax	17.90	17.90	20.00	(2.10)	
Tax Preparation			250.00	(250.00)	
Utilities Expenses:					
Electricity	33.20	69.63	270.00	(200.37)	
Water	36.50	36.50	300.00	(263.50)	
Website			300.00	(300.00)	
Reserve Expenses				-	
Total Expenses	15,407.40	27,848.86	174,579.00	(146,730.14)	-
Excess (Deficiency)					
Revenues over Expenses	(15,406.59)	148,552.85	1,971.00	146,581.85	-
Fund balances beginning	214,351.81	50,392.37			-
Fund balances ending	\$ 198,945.22	\$ 198,945.22			\$ -

Substantially all disclosures ordinarily included in the financial statements are omitted, and no assurance is provided on these financial statements.

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03/09/17

Teal Lake Village Association
Reconciliation Summary
Kitsap Money Market Plus, Period Ending 02/28/2017

	<u>Feb 28, 17</u>
Beginning Balance	35,257.79
Cleared Transactions	
Deposits and Credits - 1 item	<u>0.81</u>
Total Cleared Transactions	<u>0.81</u>
Cleared Balance	<u>35,258.60</u>
Register Balance as of 02/28/2...	35,258.60
Ending Balance	35,258.60

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Teal Lake Village Association
Reconciliation Detail
Kitsap Money Market Plus, Period Ending 02/28/2017

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						35,257.79
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	02/28/2017			X	0.81	0.81
Total Deposits and Credits					0.81	0.81
Total Cleared Transactions					0.81	0.81
Cleared Balance					0.81	35,258.60
Register Balance as of 02/28/2017					0.81	35,258.60
Ending Balance					0.81	35,258.60

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Teal Lake Village Association
Reconciliation Summary
Kitsap Business Checking, Period Ending 02/28/2017

	<u>Feb 28, 17</u>
Beginning Balance	51,593.99
Cleared Transactions	
Checks and Payments - 7 ite...	-12,360.97
Deposits and Credits - 2 items	9,356.50
Total Cleared Transactions	<u>-3,004.47</u>
Cleared Balance	<u>48,589.52</u>
Uncleared Transactions	
Checks and Payments - 3 ite...	-2,957.70
Total Uncleared Transactions	<u>-2,957.70</u>
Register Balance as of 02/28/2...	<u>45,631.82</u>
New Transactions	
Checks and Payments - 2 ite...	-12,213.60
Deposits and Credits - 1 item	1,359.00
Total New Transactions	<u>-10,854.60</u>
Ending Balance	<u>34,777.22</u>

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Teal Lake Village Association Reconciliation Detail

Kitsap Business Checking, Period Ending 02/28/2017

Type	Date	Num	Name	Cir	Amount	Balance
Beginning Balance						51,593.99
Cleared Transactions						
Checks and Payments - 7 items						
Check	01/18/2017	20457	Chuck Gerstenberger	X	-21.72	-21.72
Bill Pmt -Check	01/26/2017	20459	South Bay Commun...	X	-51.70	-73.42
Bill Pmt -Check	01/26/2017	20458	PUD #1 of Jefferson...	X	-36.43	-109.85
Bill Pmt -Check	02/02/2017	20460	NLS	X	-11,938.60	-12,048.45
Bill Pmt -Check	02/06/2017	20461	Glessing & Associat...	X	-261.42	-12,309.87
Bill Pmt -Check	02/22/2017	20463	PUD #1 of Jefferson...	X	-33.20	-12,343.07
Bill Pmt -Check	02/22/2017	20462	Jefferson County Tr...	X	-17.90	-12,360.97
Total Checks and Payments					-12,360.97	-12,360.97
Deposits and Credits - 2 items						
Deposit	02/03/2017			X	7,150.00	7,150.00
Deposit	02/24/2017			X	2,206.50	9,356.50
Total Deposits and Credits					9,356.50	9,356.50
Total Cleared Transactions					-3,004.47	-3,004.47
Cleared Balance					-3,004.47	48,589.52
Uncleared Transactions						
Checks and Payments - 3 items						
Bill Pmt -Check	02/27/2017	20464	Olympic Water & S...		-36.50	-36.50
Bill Pmt -Check	02/28/2017	20466	NLS		-2,327.15	-2,363.65
Bill Pmt -Check	02/28/2017	20465	NLS		-594.05	-2,957.70
Total Checks and Payments					-2,957.70	-2,957.70
Total Uncleared Transactions					-2,957.70	-2,957.70
Register Balance as of 02/28/2017					-5,962.17	45,631.82
New Transactions						
Checks and Payments - 2 items						
Bill Pmt -Check	03/08/2017	20468	NLS		-11,938.60	-11,938.60
Bill Pmt -Check	03/08/2017	20467	Glessing & Associat...		-275.00	-12,213.60
Total Checks and Payments					-12,213.60	-12,213.60
Deposits and Credits - 1 item						
Deposit	03/03/2017				1,359.00	1,359.00
Total Deposits and Credits					1,359.00	1,359.00
Total New Transactions					-10,854.60	-10,854.60
Ending Balance					-16,816.77	34,777.22

ACTIVITY:

Extended time for completion for roofing – #16-098

Approved and forwarded tree trim request – 194 Crestview

Approved and forwarded tree trim request – 234 Crestview

Delivered partially completed tree trim request – 252 Crestview (Gadbois)

Roofing completed – 242 Crestview

Roofing completed – 31 Sea Vista Place

Landscape Report
TLV HOA Board Meeting
March 20, 2017

Landscape Report:

Brush trimming of common area behind Sea Vista Terrace on Paradise Bay Road was completed for a one time cost of \$2921.20. NLS will include this trim in the annual trimming of the other common areas at no additional charges.

Fire break brush trimming behind 162 Sea Vista Terrace off Teal Lake Road was completed at a cost of \$550. This will be an annual cost and results in an increase of \$550 per year to TLV's contract with NLS.

NLS will review its original proposal for correcting the rain runoff problem at the Teal Lake Village Entrance, which was approximately \$4,000, to better accommodate available funding. The proposal may include a multi-year proposal to include plantings replacement.