




ANNUAL MEETING

JANUARY 28, 2014



Thomas Creek

A photograph of a stone archway in a snowy winter setting. The archway is constructed from rough-hewn grey stones and is topped with a layer of snow. In the center of the arch is a black plaque with the words "Thomas Creek" written in a gold, ornate script font. The plaque is framed by a thin gold border with decorative leaf motifs at the corners. The ground in the foreground is covered in a thick, smooth layer of snow. To the left, a tree branch with snow on it extends into the frame. In the background, there are snow-covered evergreen trees and bare deciduous trees against a bright, overexposed sky. Small, snow-covered shrubs are visible at the base of the archway.

2013 Board Members

Tom David: President

12 Dearfield Court

Bob Barker: Vice President

30 Dearfield Court

Bob Kroll: Treasurer

33 Dearfield Court

Marilyn Lopez: Secretary

40 Sunburst Circle

Ed Lancaster

2 Dearfield Court

Jon Friery

1 Dearfield Court

Kathy Inman

34 Dearfield Court

2013 Accomplishments

- **Resurfaced all roads and driveways**
- **Landscape renovations throughout**
- **Stump/shrub removal throughout**
- **Drainage repair – 20/30 Sunburst**
- **Power washed siding at 1/3 of properties**
- **Red Books updated and distributed to all**
- **Painted all property street signs**

2014 Board of Director Goals

- **Update of long range plan**
- **Continue landscaping renovation**
- **Summer social**
- **Garage sale in August (tentative)**
- **Holiday get-together**

Thomas Creek HOA Landscape Committee Projects

2013 Projects Completed

Removal of 65 bushes from front of properties by the Landscape Committee

Replanting of 35 new bushes by the Landscape Committee

Removal of 7 trees; replanting of 4 trees

Removal of low-hanging branches by the Landscape Committee

Clean-up of retention pond area by the Landscape Committee

All efforts by the Landscape Committee mentioned above resulted in significant cost savings to the Association

2014 Project Goals

Plant 30+ new bushes by the Landscape Committee.

Remove 7 diseased Austrian Pine and Purple Plum trees

Replant 7 new, healthy trees

Re-landscape the East entrance, corner of Sunburst and Patera



Thomas Creek HOA
Buildings and Grounds Committee Projects

2014

- * Replacement of mailbox clusters on Dearfield Court
- * Repair/Replacement of damaged sidewalks, steps, etc.
- * Install gutter guards to eliminate Fall gutter cleaning
- * Install landscape lighting along Sunburst Circle at the main entrance to the parking area near Triton Court

2015

- * Replacement of mailboxes on Sunburst Circle (excluding patio homes)
- * Repair/Replacement of damaged sidewalks, steps, etc.

2016

- * Repair/Replacement of damaged sidewalks, steps, etc.

2017

- * Replacement of the street signs





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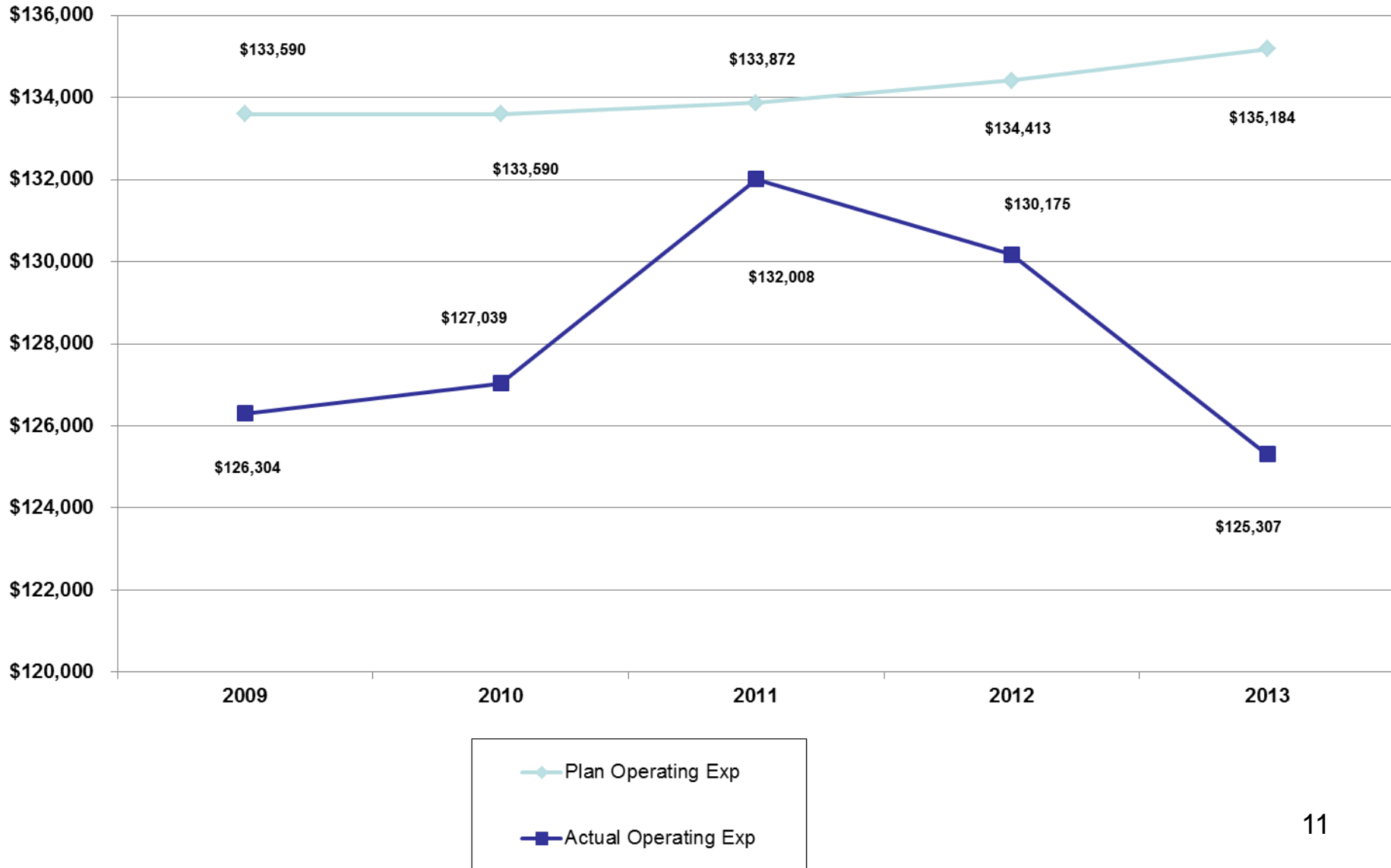
2013 Budget Summary

		Crofton Associates Inc		<div>November reflects all current bills. A favorable balance of \$9,877 against budget</div>		
		Thomas Creek Homeowners Association				
		Year-End - November, 2013				
Month Budget	Month Actual	CATEGORY	Budget YTD	Actual YTD	B/W Budget	Annual Budget
\$1,000	\$1,754	Building Repairs	\$12,000	\$12,351	(\$351)	\$12,000
\$0	\$0	Corporation Tax	\$200	\$265	(\$65)	\$200
\$1,267	\$1,260	Insurance	\$16,200	\$16,065	\$135	\$16,200
\$0	\$0	Fertilization	\$6,854	\$8,345	(\$1,491)	\$6,854
\$0	\$2,211	Landscaping-Beds-Trees	\$22,000	\$13,643	\$8,357	\$22,000
\$0	\$3,726	Lawn Maintenance	\$15,000	\$18,009	(\$3,009)	\$15,000
\$0	\$0	Legal & Audit	\$1,200	\$1,215	(\$15)	\$1,200
\$1,770	\$1,200	Management	\$21,238	\$16,109	\$5,129	\$21,238
\$275	\$654	Office Expense	\$3,300	\$4,759	(\$1,459)	\$3,300
\$0	\$0	Real Estate Tax	\$200	\$125	\$75	\$200
\$0	\$0	Special Cleanups	\$3,000	\$0	\$3,000	\$3,000
\$4,500	\$7,992	Snow Removal	\$27,000	\$27,402	(\$402)	\$27,000
\$125	\$26	Supplies	\$1,500	\$1,567	(\$67)	\$1,500
\$458	\$458	Trash Removal	\$5,492	\$5,451	\$41	\$5,492
\$9,395	\$19,280	Total Operating Expense	\$135,184	\$125,307	\$9,877	\$135,184
\$4,855	\$4,855	Maintenance Reserve	\$58,244	\$58,244	\$0	\$58,244
\$14,250	\$24,135	Total Expenses	\$193,428	\$183,551	\$9,877	\$193,428

2014 Budget

		Crofton Associates Inc					
		Thomas Creek Homeowners Association					
		December, 2013		December reflects only current month bills			
Month Budget	Month Actual	CATEGORY	Budget YTD	Actual YTD	B/W Budget	Annual Budget	Remaining Balance
\$1,000	\$2,011	Building Repairs	\$1,000	\$2,011	(\$1,011)	\$12,000	\$9,989
\$22	\$0	Corporation Tax	\$22	\$0	\$22	\$265	\$265
\$1,350	\$1,260	Insurance	\$1,350	\$1,260	\$90	\$16,200	\$14,940
\$725	\$0	Fertilization	\$725	\$0	\$725	\$8,702	\$8,702
\$1,847	\$0	Landscaaping-Beds-Trees	\$1,847	\$0	\$1,847	\$22,163	\$22,163
\$1,344	\$0	Lawn Maintenance	\$1,344	\$0	\$1,344	\$16,125	\$16,125
\$104	\$0	Legal & Audit	\$104	\$0	\$104	\$1,250	\$1,250
\$1,236	\$1,236	Management	\$1,236	\$1,236	\$0	\$14,832	\$13,596
\$333	\$111	Office Expense	\$333	\$111	\$222	\$4,000	\$3,889
\$10	\$0	Real Estate Tax	\$10	\$0	\$10	\$125	\$125
\$167	\$0	Special Cleanups	\$167	\$0	\$167	\$2,000	\$2,000
\$1,923	\$0	Snow Removal	\$1,923	\$0	\$1,923	\$23,075	\$23,075
\$142	\$177	Supplies	\$142	\$177	(\$36)	\$1,700	\$1,523
\$468	\$458	Trash Removal	\$468	\$458	\$10	\$5,616	\$5,158
\$10,671	\$13,173	Total Operating Expense	\$10,671	\$5,253	\$5,418	\$128,053	\$122,800
\$5,772	\$5,793	Maintenance Reserve	\$5,772	\$5,793	(\$21)	\$69,263	\$63,470
\$16,443	\$18,966	Total Expenses	\$16,443	\$11,046	\$5,397	\$197,316	\$186,270

Expenses: Actual vs Plan



Long Range Reserve Plan

Categories	Projected	Actual	Variance	Projected	Actual	Variance	Projected	Projected	Projected	Projected	Projected	Projected
Income	2,012	2,012	B/W Proj	2,013	2,013	B/W Proj	2,014	2,015	2,016	2,017	2,018	2,019
Monthly HOA Fee	\$180	\$180		\$199	\$199		\$203	\$207	\$211	\$215	\$220	\$224
Beg Balance	\$113,080	\$113,080	\$0	\$171,077	\$171,077	\$0	\$51,376	\$103,024	\$152,091	\$187,165	\$220,298	\$271,951
Operating Savings	\$10,113	\$21,762	\$11,649	\$21,762	\$15,987	(\$5,775)	\$15,987	\$0	\$0	\$0	\$0	\$0
From Monthly Contributions	\$40,547	\$40,547	\$0	\$56,094	\$58,244	\$2,150	\$57,216	\$58,360	\$59,528	\$60,718	\$61,932	\$63,171
Int & Div. Other	\$500	\$765	\$265	\$500	\$1,102	\$602	\$1,120	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Special Assessments	\$32,400	\$32,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$196,640	\$208,554	\$11,914	\$249,433	\$246,409	(\$3,024)	\$125,902	\$162,591	\$212,619	\$249,098	\$283,451	\$336,346
Expenses												
Roof Expense @ 25 Yrs	\$0	\$0	\$0	\$0	\$1,520	(\$1,520)	\$0	\$0	\$0	\$0	\$0	\$0
Roads & Drives Resurface 20 Yrs	\$0	\$0	\$0	\$200,000	\$172,728	\$27,272	\$0	\$0	\$0	\$0	\$0	\$0
Roads & Drives Sealing 3Yrs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$8,300
Roads & Drives Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$1,000	\$0
Sidewalks/ Patios	\$1,000	\$5,524	(\$4,524)	\$0	\$0	\$0	\$2,000	\$1,000	\$0	\$0	\$1,000	\$0
Lighting	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0
Siding	\$0	\$2,274	(\$2,274)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chimney Cap / Covers 20 Yrs	\$0	\$0	\$0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staining (fence/misc, not decks)	\$6,751	\$5,754	\$997	\$0	\$0	\$0	\$0	\$0	\$6,954	\$0	\$0	\$0
Painting (Ext Doors, Garage Doors/ Trim	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$0	\$0	\$17,800	\$0	\$0
Signs (includes road and entry signs)	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0
Insurance Deductibles	\$1,000	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Reimburse HO's (Gar. Doors)	\$0	\$1,475	(\$1,475)	\$1,500	\$400	\$1,100	\$0	\$0	\$0	\$1,500	\$0	\$0
Major/Tree/Landscape replacement	\$6,000	\$0	\$6,000	\$6,000	\$3,524	\$2,476	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Drainage Repairs	\$0	\$0	\$0	\$0	\$875	(\$875)	\$9,378	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Power Washing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Expense	\$1,000	\$688	\$312	\$1,000	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Total Expense	\$15,751	\$15,715	\$36	\$209,500	\$179,046	\$30,454	\$22,878	\$10,500	\$25,454	\$28,800	\$11,500	\$17,800
Ending Reserve Balance	180,889	192,839	11,878	39,933	67,363	27,430	103,024	152,091	187,165	220,298	271,951	318,546
Reserve Contribution % of HOA Fee	23%			29%	32%		29%	29%	29%	29%	29%	29%
Total HOA Expenses(Inflation at 2%)	\$134,413			\$137,101	\$125,307	\$11,794	\$140,081	\$142,882	\$145,740	\$148,655	\$151,628	\$154,660
Added To Reserve Per Year	\$40,547			\$56,327	\$58,244	(\$1,917)	\$57,216	\$58,360	\$59,528	\$60,718	\$61,932	\$63,171
Total Expenditures	\$174,960			\$193,428	\$183,551	\$9,877	\$197,297	\$201,242	\$205,267	\$209,373	\$213,560	\$217,831
Monthly Fees	\$180			\$199	\$199		\$203	\$207	\$211	\$215	\$220	\$224

Major Reserve Expenditures Anticipated

Siding installation on remainder of townhomes and patio homes

\$599,000

Starting 2020-2027

Earlier or later, depending on need

Roof replacements on townhomes and patio homes

\$450,000

2030-2033

Earlier or later, depending on need

Road and Drives Maintenance & Sealing

\$76,600

2016-2030

Tree & Shrub Replacement

\$132,000

2014-2030

Maximizing earned interest income

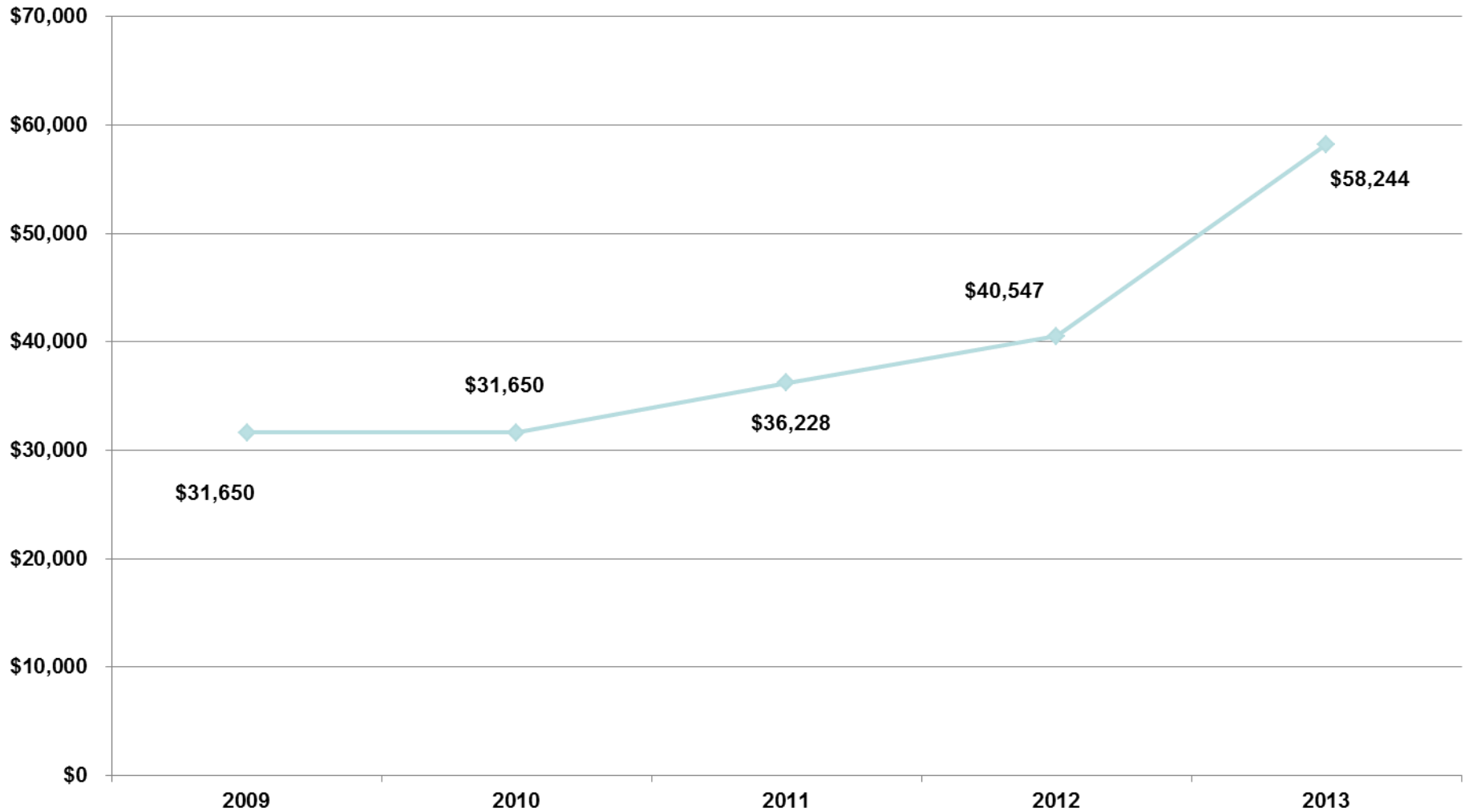
The Board will be searching out savings institutions that will provide the following:

Higher interest rates

Lattered CDs

Government guaranteed principal balance

Reserve Fund Trend



Reserve: Projected vs Actual

Yr		Actual/Projected Operating Exp.	Reserve Contribution	Total	Reserve %	Monthly HOA Fee
2009	Actuals	\$126,304	\$31,650	\$157,954	20.00%	\$170
2010	Actuals	\$127,039	\$31,650	\$158,689	19.90%	\$175
2011	Actuals	\$132,008	\$36,228	\$168,236	21.50%	\$175
2012	Actuals	\$130,175	\$40,547	\$170,722	23.80%	\$180
2013	Actuals	\$125,307	\$58,244	\$193,428	30.11%	\$199
2014	Projected 2014	\$128,053	\$69,263	\$197,316	35.10%	\$203
2015	Projected 2015	\$142,640	\$58,261	\$200,901	29.00%	\$207
2016		\$145,493	\$59,427	\$204,920	29.00%	211
2017		\$148,403	\$60,615	\$209,018	29.00%	215
2018		\$151,371	\$61,828	\$213,199	29.00%	219
2019		\$154,398	\$63,064	\$217,462	29.00%	224

The Reserve outlook % went to 29% as of 2013. The actual % in 2013 was 30.11%. This was due to the reduction of Management Fees rolling into Operating Savings/Reserve