

TREASURE ISLAND COUNTRY CLUB

ANNUAL MEMBERSHIP MEETING JULY 10, 2021

Held via Zoom Video Conference

MINUTES

CALL TO ORDER – Stephanie Hahn (HOA Community Solutions) verified that we met quorum and the meeting was called to order at 10:33 am.

PRESIDENT'S OPENING COMMENTS – Diane McCoy

Diane gave an overview of the year, highlighting the number of volunteer efforts that enhance the beauty of our island. Special thanks to Donna Kelley and Pat Warner for organizing the July 4, 2021 parade, Pat Richmond and Nancy Benson for organizing work parties at the Dock and Beach, and to Patty Mayer and her family for all the welcomed improvements to the Beach area.

Diane thanked Lynn Zumwalt and Dan Doyle for their years on the board, and the work that was accomplished as a result of their service.

Rex Wallingford and Rob Rabbie, our maintenance crew, using their own equipment, work tirelessly to ensure our roads and speed bumps are in good shape and ditches are cleared. Diane expressed sincere thanks to both of them.

MINUTES OF JULY 11, 2020 ANNUAL MEMBER MEETING

- Motion was made and seconded to approve the minutes from the July 11, 2020 annual meeting. Minutes will be approved by a membership vote and results posted in the Addendum.

FINANCIAL REPORTS

- 2020 Year End & 2021 YTD Financial Statements – Stephanie Hahn, HOA Community Solutions

- TICC General Ledger Balance Sheet Standard as of 12/31/20

The operating account is at \$54,019.06

The Asset Replacement Fund is at 356,942.77.

Between various bridge accounts there is a total of 757,167.43.

Accounts Receivable is \$2,978.38.

As of December 31, 2020, there is \$ 314,906.82 owed on Bridge loan with roughly 20 lots still paying on bridge loan.

- TICC Budget Comparison YTD Variance 12/1/20 to 12/31/20

As of December 31, 2020 the operating income is \$118,569.24 vs budget of \$114,810 which is \$3,759.24 of additional income.

The total expenses are \$222,782.73 this includes depreciation of assets that we have to record in the amount of \$111,126.

The actual total of expenses is \$111,656.73 a difference of \$3,153.27.

As of December 31, 2020 in the ARF Income was \$50,050.00. The expensed amount is 222,782.73. All money spent was for the Booster system project in 2020.

There is an increase of members being slow and delinquent in making payments. A revised collection policy will be sent to all members. Members who experience difficulty in making payments may call HOA Community Solutions or any Board Member to discuss payment plans. HOA Community Solutions is able to set up payment schedules. Currently 3 members on payment plans.

- TICC General Ledger Balance Sheet Standard as of 5/31/2021

As of May 31, 2021, operating account had \$162,427.87

Asset Replacement Fund has \$268,646.01 and various bridge accounts have \$201,917.60 for a total of \$632,991.48

Accounts Receivable for this point in 2021 is \$41,969.92.

As of May 31, 2021 there is \$314,906.82 due on the bridge loan.

- TICC Budget Comparison YTD Variance 5/1/21 – 5/31/21

As of May 31, 2021, the billed income budgeted was \$132,300.

The total expenses budgeted for the year are \$132,335 at this point only \$37,287.10 is spent.

- Operations & Maintenance Budget and Asset Replacement Fund & Reserve Study – Diane McCoy

Diane commented that the Board of Trustees' goal is to project into the future and manage the budget accordingly. Insurance and maintenance fees are on the rise and there is a need to build a reserve. Currently the ARF is 32% funded.

OLD BUSINESS

- Water System Pressure Booster Pump & Seismic Mitigation Project update – Dan Doyle
Dan relayed the history of the Booster Pump and Seismic Mitigation Project. As a result of the project the water pressure for most residents increased 10 PSI. Prior to installing the booster pumps many residents were below 30 PSI and today all residents have pressure above that level. Those residents living closer to the water have a higher PSI. There are no plans to raise the pressure any further due to the risk of introducing leaks in members' water lines and plumbing systems.

NEW BUSINESS

- 2021 Annual Operations/Maintenance and Asset Replacement Fund Budget discussion
Because the ARF is not well funded the Board looks for economical and sound solutions when expenditures are needed. The Board is committed to look for options other than requesting assessments.

BALLOT VOTING

- Vote on approval of 2022 Annual Operations/Maintenance and ARF Budgets
 - Per new WA State Law, RCW 64.90, budget is automatically approved unless a majority of total membership votes to reject it.

Roads and Ditches are a combined line item in the 2022 Budget.

Payroll – The budget is increased by \$8,000.00 for our maintenance crew.

Bridge – Cannister cleaning must be done every 2 years.

Beach -The budget is increased by \$4,000.00 for needed repair to the cabana. Needed work may include design, repair/replace and permits.

- Vote for candidates to fill 2 Board positions for 3-year terms. Voting results will be posted in the Addendum.
 - Please note that all elections are to fill a seat on the board, not to any specific officer or commissioner position. Those offices are decided upon by the board itself following the election.

COMMISSIONER REPORTS

WATER – Rod Wilkinson

Rod encouraged residents to become familiar with their water meters. Your meter is in the water box that houses your water connection, which can most likely be found in the right-of-way your home. The meter, if read on a routine basis, will let you know how much water you consume and help you to identify leakage.

Rod has a punch list of details to finalize with Rognlin's, the general contractor, on the booster pump project.

Our contract with PUD 1 is up on October 2021. A committee, led by Dan Doyle, was instrumental in identifying Northwest Water Systems (NWS) as our next Satellite Management Agency (SMA) to manage our water.

Rod reminded us to use good judgement when using water to save wear and tear on our water system infrastructure. The island consumes a staggering amount of water (over 400,000 gallons over the 4th of July weekend, and between 11-13 million gallons annually).

Rod summarized good and bad points about our water system. The good points: high quality water which we own. The infrastructure serves 228 connections and has a leakage rate under 10%. At this time we have enough water in the aquifer. The bad points: Repairing a water system is expensive. Putting money in a reserve fund is a good start, but getting the work done is costly. We become less knowledgeable when we hire a SMA to run our system. There are knowledgeable people on the island and Rod expressed appreciation for their expertise.

BRIDGE – Ken Sanberg

Ken thanked Darci Russell and family for the flowers planted along the bridge.

Barb McFarland, who works with our security system, discovered that the camera works optimally when the lights on the north side the bridge are illuminated.

Ken is moving onto the island full time and welcomed members to call him with questions: 206 552-4625.

DOCK – Dave Parker

Dave noted that the dock needs paint maintenance and will follow up, ensuring ecological standards are in place.

Thanks were given for all volunteers to keep the area looking good.

A reminder to all: There is no swimming permitted at the dock. Signage is posted so follow the guidelines and be safe.

BEACH – Lynn Zumwalt/ Patty Mayer

Lynn expressed appreciation for all the volunteer work that has contributed to a more beautiful beach area, and for the opportunity to be on the Board.

Patty reported a safety issue with the current cabana roof. If the cabana falls into serious disrepair it is that current building codes will not allow a new structure to be built in the same location. It has been noted that more people are using the area.

ROADS –Diane McCoy

The East side of the island has more drainage issues than the West side. Help to clean your culverts to keep the water moving into catch basins.

ISLAND WATCH – Bill McFarland (report given by Diane McCoy)

There is no crime in the area.

Members are responsible to inform their guests of the Rules and Regulations. It has been noted that most infractions are committed by guests.

ADJOURNMENT

Motion was made, and seconded to adjourn the meeting at 12:41 pm. Motion passed.

Minutes approval and ballot results will be advised by Addendum.

Minutes written by Secretary, Kerstin Hilton.