

**Woodlea Manor Conservancy
Board of Trustees
Meeting Minutes**

Tuesday, February 23, 2010

BOARD MEMBERS PRESENT

Ann Bollinger
Randy Buffenbarger
Jan Carnes
Bob Malloy
Matt McGovern

BOARD MEMBERS ABSENT

None

MANAGEMENT ATTENDEES

Pam Ward TWC Association Management
Tammi Butler Recording Secretary, Minute-By-Minute

HOMEOWNER ATTENDEES

Sue Luzwick
Brian Stone

EXECUTIVE SESSION

An Executive Session convened at 6:09 p.m. The Board reported out of Executive Session at 6:12 p.m.

MOTION: Mr. Buffenbarger moved to close Executive Session at 6:12 p.m. The motion passed unanimously (5-0-0).

CALL TO ORDER

The Board adjourned Executive Session at 6:12 p.m. Ms. Ward verified that a quorum was present and called the meeting to order at 6:29 p.m.

MEMBERS TIME

There were no homeowners present for this portion of the meeting.

COMMITTEE REPORTS

ARB-Alternate Roofing Materials- EnviroShakes Representative: Michael Paris, a representative from Windward Sales, an authorized distributor for EnviroShakes, provided detailed information about the Enviroshakes product. Mr. Buffenbarger asked if the product is Class C rated. Mr. Paris stated that the product is currently Class C rated, and will not sustain a flame. He further stated the company is in the process of seeking a Class A rating. The product performs to a Class A standard. Mr. Buffenbarger asked about the product fading after nine months. Mr. Paris explained that the product is designed to change to a silver gray appearance after nine months. There is a 50 year warranty on the shingles. Mr. Buffenbarger asked about the longevity of the company and if the product could potentially be discontinued. Mr. Paris stated that the company is 12 years old, and since this is the only product the company makes, that is not likely to happen. Mr. Paris stated that he would like his company to be involved in the installation of the clubhouse and gazebo roof if the community opts to pursue the shakes. Mr. Paris explained that although the cost for EnviroShakes is more expensive, the life cycle is longer in comparison to standard cedar shakes. He would gather information about the sustainability of the company and product. He will also provide an updated list of homes that have the product.

MOTION: Mr. Buffenbarger moved to appoint Sue Luzwick as a member of the Board. The motion passed unanimously (5-0-0).

Social Committee: Ms. Carnes stated that the wine tasting event was successful. The committee is working on ways to improve notifying the community about upcoming events. The information will be posted on the website.

Swim Team: There were no updates to report.

Community Watch: Ms. Bollinger stated that a meeting is scheduled for March 15, 2010 at 7:00 p.m. with Officer Tidmore. The discussion will be about fraud.

Policies & Procedures: Ms. Ward will email the Code of Ethics to all Board members.

APPROVAL OF MINUTES

MOTION: Mr. McGovern moved to approve the meeting minutes from January 26, 2010 as amended. The motion passed unanimously (6-0-0).

REVIEW OF January 31, 2010 FINANCIAL REPORT

Mr. Buffenbarger provided a summary of the financial report.

Summary – YTD P/L

YTD Favorable \$11,210.00

Income: \$2,045.00 Unfavorable (Seasonal income missing)

Expense: \$13,256.00 favorable

Administrative \$1,755.00

Multiple line items

Operating/Pool \$11,501.00

Multiple line items

Reserves

Spent \$1,621.00 YTD

Current Reserve Balance - \$397,841.00

Reserve Investments

\$316,211 – Certificates of Deposit (FDIC Insured)

\$76,547 – Money Market Accounts (FDIC Insured)

Previous Years Income/Loss

2008/2009 = \$82,715.00

Emergency Operating Fund (20% of Operating Fund):

2010 Operating Budget = \$270,718.00

Emergency Operating Fund Requirement = \$54,143.00

\$54,143 + \$41,438 + \$41,276 + \$28,481 Over Funded

MOTION: Ms. Bollinger moved to approve the January 2010 financial report. The motion passed unanimously (6-0-0).

CLUBHOUSE IRRIGATION – SELECTION OF A CONTRACTOR

Ms. Ward presented a revised proposal from Hydrotech with a lower installation cost. It also includes start up and winterization for two years.

MOTION: Mr. Buffenbarger moved to approve the proposal from Hydrotech to install the new irrigation system at the clubhouse. The motion passed unanimously (6-0-0).

The Board agreed to defer the discussion regarding the irrigation maintenance contracts.

REC CENTER LANDSCAPING

Kevin Hutchinson from ValleyCrest gave a presentation and provided handouts on the enhancements for the clubhouse area. Mr. Hutchinson explained that they would like to compliment the traditional, formal look in the area. The proposal was in the amount of \$35,800.00. Ms. Ward asked what should be done first, the irrigation or the planting. The representatives explained that the irrigation pipes should be installed first.

ValleyCrest will mark the beds and flag the spots where the plants will be installed. Mr. Hutchinson stated that the work should begin in mid-March to early April. The Board decided on the magnolias for the ends of the clubhouse. Mr. Buffenbarger asked that ValleyCrest add some bushes near the "mutt mitt" station by the side of the clubhouse.

MOTION: Mr. Buffenbarger moved to accept the proposal from ValleyCrest to complete the landscaping around the clubhouse in the amount of \$35,800.00. The motion passed unanimously (6-0-0).

Mr. Buffenbarger requested that \$25,000.00 be paid out of the Landscaping Reserves and \$10,000.00 out of the Landscaping Expense line.

Ms. Ward also discussed the proposal from ValleyCrest to clean up the trash near parcel A in the spill ways.

MOTION: Mr. Buffenbarger moved to approve proposal #4475 for cleanup of the two drainage areas along Brindley. The motion passed unanimously (6-0-0).

Mr. Buffenbarger requested that the clean-up be paid out of the General Maintenance Expense fund.

POOL FENCE PAINTING – SELECTION OF A CONTRACTOR

Ms. Ward presented the revised proposal from Reston Painting and Company.

MOTION: Mr. McGovern moved to accept the proposal from Reston Painting Company to paint the metal fence posts around the tennis courts and pool in the amount of \$2,623.00. The motion passed unanimously (6-0-0).

CLUBHOUSE –CARPET REPLACEMENT

Ms. Carnes presented an estimate to replace the carpet in the clubhouse in the amount of \$6,232.00. Mr. Buffenbarger requested that the vendor provide an itemized breakdown for the job.

CLUBHOUSE – FRONT DOOR REPLACEMENT

Ms. Ward presented the bids from HB Services and Interim Services for replacing the front door.

MOTION: Mr. Buffenbarger moved to accept the proposal from HB Services to replace the front door in the amount of \$5,853.85. The motion passed unanimously (6 -0-0).

The Board agreed that the color of the door should be black.

POOL REPAIRS – FILTER SYSTEM REPLACEMENT – STATUS

Ms. Ward stated the job was completed.

WEBSITE MAINTENANCE

There was nothing to report.

OLD & NEW BUSINESS

Dead Tree – Ms. Ward stated that she requested a second bid from Growing Earth to remove a dead tree in the common area behind 1432 Moore Place and was still waiting for it.

NEWSLETTER

Ms. Carnes stated that she has sent all of the articles to Dina Murphy. Mr. Buffenbarger proposed that this be the last newsletter mailed out. It was suggested that a statement be included in the newsletter informing the community that the newsletter would no longer be mailed out.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, March 23, 2010 at 6:00 p.m.

ADJOURNMENT

There being no further business to discuss, the Board agreed **BY CONSENSUS** to adjourn the meeting at 8:37 p.m.

Woodlea Manor Conservancy
 Balance Sheet
 As of 02/28/10

ASSETS

Checking/Savings			
RBC Operating	\$	270,930.61	
RBC Money Market		9,258.51	
United MMKT-Reserves		25,872.19	
Suntrust MMKT Performance		27,321.26	
ETrade MMKT-Reserves		50,677.16	
Certificate of Deposit		317,322.27	
Total Checking/Savings	\$	<u>701,382.00</u>	
Accounts Receivable			
Assessments Receivable	\$	55,549.86	
Late Fees Receivable		125.00	
Misc. Owner Receivable		969.00	
Total Accounts Receivable	\$	<u>56,643.86</u>	
Other Current Assets			
Prepaid Insurance	\$	2,780.00	
Prepaid Expenses		3,340.00	
Accrued Interest		348.00	
Total Other Current Assets	\$	<u>6,468.00</u>	
Fixed Assets			
Furniture & Fixtures	\$	39,722.00	
Accum. Depr. Furn & Fix		(33,570.00)	
Total Fixed Assets	\$	<u>6,152.00</u>	
TOTAL ASSETS			\$ <u>770,645.86</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
Accrued Expenses	\$	2,528.36	
Income Taxes Payable		(546.00)	
Deferred Repairs		.12	
Clubhouse Security Deposit		700.00	
Prepaid Owner Assessments		3,037.50	
Overpayment Due Prior Owner		1,287.50	
Unearned Fees		271,638.34	
Subtotal Current Liab.	\$	<u>278,645.82</u>	
RESERVES:			
Reserves For Replacement	\$	392,352.70	
Subtotal Reserves	\$	<u>392,352.70</u>	
EQUITY:			
Retained Earnings	\$	82,714.61	

Woodlea Manor Conservancy
Balance Sheet
As of 02/28/10

Current Year Net Income/(Loss)	16,932.73	
Subtotal Equity	\$ 99,647.34	
TOTAL LIABILITIES & EQUITY	\$ 770,645.86	

Woodlea Manor Conservancy

Income/Expense Statement

Period: 02/01/10 to 02/28/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
40010	Assessment Income	27,163.83	27,163.83	.00	54,327.66	54,327.66	.00	325,966.00
40034	Interest Income	1,116.36	875.00	241.36	1,955.59	1,750.00	205.59	10,500.00
40040	Late Fees	.00	350.00	(350.00)	.00	700.00	(700.00)	4,200.00
40060	Pool Pass Income	.00	550.00	(550.00)	.00	1,100.00	(1,100.00)	6,600.00
40061	Swim Team Reimbursement	.00	100.00	(100.00)	.00	200.00	(200.00)	1,200.00
40070	Clubhouse Rental Income	50.00	75.00	(25.00)	50.00	150.00	(100.00)	900.00
40080	Outside Pool Passes	.00	20.00	(20.00)	.00	40.00	(40.00)	240.00
40100	Trash Removal (Woodlea Hills)	.00	915.00	(915.00)	.00	1,830.00	(1,830.00)	10,980.00
	Subtotal Income	28,330.19	30,048.83	(1,718.64)	56,333.25	60,097.66	(3,764.41)	360,586.00
EXPENSES								
Administrative Expenses								
50010	Management Fees	3,300.00	3,300.00	.00	6,600.00	6,600.00	.00	39,600.00
50011	Management Reimbursement	61.53	275.00	213.47	90.69	550.00	459.31	3,300.00
50040	Legal Fees-General	.00	800.00	800.00	.00	1,600.00	1,600.00	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	.00	500.00	500.00	3,000.00
50060	Secretarial Services	.00	200.00	200.00	.00	400.00	400.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	150.00	150.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	.00	350.00	350.00	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	250.00	250.00	1,500.00
50200	Misc. Administrative	32.00	275.00	243.00	422.70	550.00	127.30	3,300.00
	Administrative Expenses	3,393.53	5,475.00	2,081.47	7,113.39	10,950.00	3,836.61	65,700.00
Operating Expenses								
58010	Electricity	178.47	200.00	21.53	382.52	400.00	17.48	2,400.00
58030	Water/Irrigation	74.76	250.00	175.24	5.21	500.00	494.79	3,000.00
58040	Gas	451.93	225.00	(226.93)	832.50	450.00	(382.50)	2,700.00
60020	Landscaping Maintenance	.00	1,129.83	1,129.83	47.85	2,259.66	2,211.81	13,558.00
60030	Tree Maintenance	.00	350.00	350.00	.00	700.00	700.00	4,200.00
60080	General Maint. & Repairs	49.00	1,250.00	1,201.00	427.00	2,500.00	2,073.00	15,000.00
60110	Electrical Repairs	.00	200.00	200.00	.00	400.00	400.00	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	350.00	350.00	2,100.00
60163	Sprinkler System Maint/Repair	.00	175.00	175.00	.00	350.00	350.00	2,100.00
60170	Insurance	735.33	815.00	79.67	1,470.66	1,630.00	159.34	9,780.00
60171	Depreciation	625.00	625.00	.00	1,250.00	1,250.00	.00	7,500.00
67020	Grounds Contract	3,248.41	2,741.00	(507.41)	6,496.82	5,482.00	(1,014.82)	32,892.00
67030	Trash Removal Contract	861.36	915.00	53.64	1,722.72	1,830.00	107.28	10,980.00
67060	Janitorial Services	240.00	400.00	160.00	640.00	800.00	160.00	4,800.00

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 02/01/10 to 02/28/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
7070	Snow Removal Contract	2,753.75	125.00	(2,628.75)	2,753.75	250.00	(2,503.75)	1,500.00
	Operating Expenses	9,218.01	9,575.83	357.82	16,029.03	19,151.66	3,122.63	114,910.00
	Pool/Tennis							
30010	Pool Management	.00	4,459.00	4,459.00	.00	8,918.00	8,918.00	53,508.00
30020	Pool Repairs	150.00	600.00	450.00	150.00	1,200.00	1,050.00	7,200.00
30030	Pool Supplies	.00	425.00	425.00	.00	850.00	850.00	5,100.00
30031	Clubhouse Painting	.00	350.00	350.00	.00	700.00	700.00	4,200.00
30040	Pool Telephone	54.18	75.00	20.82	54.18	150.00	95.82	900.00
30050	Pool Electric	149.31	450.00	300.69	300.29	900.00	599.71	5,400.00
30060	Pool Water & Sewer	11.35	200.00	188.65	69.42	400.00	330.58	2,400.00
30070	Permits & Fees	.00	25.00	25.00	.00	50.00	50.00	300.00
30080	Passes/Rules	.00	150.00	150.00	.00	300.00	300.00	1,800.00
30090	Lifeguards	.00	125.00	125.00	.00	250.00	250.00	1,500.00
30100	Activities/Social Events	606.21	500.00	(106.21)	606.21	1,000.00	393.79	6,000.00
30110	Recreation/Athletic Field	.00	50.00	50.00	.00	100.00	100.00	600.00
30120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	100.00	100.00	600.00
	Pool/Tennis	971.05	7,459.00	6,487.95	1,180.10	14,918.00	13,737.90	89,508.00
	Reserve Expense							
30000	Operating	250.00	250.00	.00	500.00	500.00	.00	3,000.00
30002	Clubhouse Exterior	300.00	300.00	.00	600.00	600.00	.00	3,600.00
30003	Clubhouse Roof	449.00	449.00	.00	898.00	898.00	.00	5,388.00
30004	Recreation Parking Lot/Drainage	125.00	125.00	.00	250.00	250.00	.00	1,500.00
30005	Appliances	10.00	10.00	.00	20.00	20.00	.00	120.00
30006	Irrigation System	400.00	400.00	.00	800.00	800.00	.00	4,800.00
30007	Concrete Sidewalk Steps	50.00	50.00	.00	100.00	100.00	.00	600.00
30008	Entrance Monuments Gazebo	325.00	325.00	.00	650.00	650.00	.00	3,900.00
30009	Tot Lot	250.00	250.00	.00	500.00	500.00	.00	3,000.00
30010	Tennis Court	375.00	375.00	.00	750.00	750.00	.00	4,500.00
30011	Athletic Field	125.00	125.00	.00	250.00	250.00	.00	1,500.00
30012	Clubhouse Interior	825.00	825.00	.00	1,650.00	1,650.00	.00	9,900.00
30013	Pool Mechanical	300.00	300.00	.00	600.00	600.00	.00	3,600.00
30014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	2,500.00	2,500.00	.00	15,000.00
30015	Pool Furniture	425.00	425.00	.00	850.00	850.00	.00	5,100.00
30016	Landscaping	830.00	830.00	.00	1,660.00	1,660.00	.00	9,960.00
30018	Shade Structure	75.00	75.00	.00	150.00	150.00	.00	900.00
30019	Trash Enclosure	200.00	200.00	.00	400.00	400.00	.00	2,400.00
30020	Clubhouse Furniture	100.00	100.00	.00	200.00	200.00	.00	1,200.00
30021	Fence Tennis Ct & Pool	175.00	175.00	.00	350.00	350.00	.00	2,100.00
30022	Lighting	350.00	350.00	.00	700.00	700.00	.00	4,200.00

Run Date: 03/22/10
 Run Time: 04:56 PM

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 02/01/10 to 02/28/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
0023	Pool Deck/Concrete	350.00	350.00	.00	700.00	700.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	15,078.00	15,078.00	.00	90,468.00
	TOTAL EXPENSES	21,121.59	30,048.83	8,927.24	39,400.52	60,097.66	20,697.14	360,586.00
	Current Year Net Income/(loss)	7,208.60	.00	7,208.60	16,932.73	.00	16,932.73	.00