

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

Tuesday, June 22, 2010

BOARD MEMBERS PRESENT

Randy Buffenbarger
Jan Carnes
Sue Luzwick
Bob Malloy

BOARD MEMBERS ABSENT

Ann Bollinger
Matt McGovern

MANAGEMENT ATTENDEES

Pam Ward TWC Association Management
Leslie Churn Recording Secretary, Minute-By-Minute

HOMEOWNERS PRESENT

John Risque 1516 Woodlea Drive

EXECUTIVE SESSION

An Executive Session was convened at 6:04 p.m. to discuss delinquencies and meet with the pool management company. The Board reported out of Executive Session at 6:29 p.m.

MOTION: Mr. Buffenbarger moved to close Executive Session at 6:29 p.m. The motion passed unanimously (4-0-0).

CALL TO ORDER

Mr. Buffenbarger verified that a quorum was present and called the meeting to order at 6:30 p.m.

MEMBERS TIME

Homeowner John Risque came to the meeting to get clarification regarding the basketball hoop survey and the way the results are tabulated. He also asked if the lifeguards can make sure that the unused ports in the pool are covered when vacuuming the pool. Ms. Ward stated that she will call Premier in the morning.

COMMITTEE REPORTS

ARB – Basketball Hoop Survey Follow Up: Ms. Ward reported that she got a total of 268 responses and of that, 116 are in favor of keeping guidelines the way they are and 152 are in favor of changing them. This will be discussed further at the July meeting when all Board members are present.

Social Committee: Mr. Buffenbarger stated that the pool party was very well attended and a success. Mr. Buffenbarger stated that the total cost for the party was \$1,032.00.

Swim Team: Mr. Buffenbarger stated that the swim team paid \$900.00 to cover the cost for the guards who oversee the morning practices.

Community Watch: There were no updates to report.

Policies & Procedures: There were no updates to report.

APPROVAL OF MINUTES

MOTION: Mr. Malloy moved to approve the meeting minutes from May 25, 2010 as amended. The motion passed unanimously (4-0-0).

REVIEW OF FINANCIAL REPORT

Mr. Ward provided the May 31, 2010 financial report which included the May expenditures, reserve schedule and profit loss statement.

Mr. McGovern was absent; so Mr. Buffenbarger provided a summary of the May report. The year to date is favorable and the finances are in line with the budget.

MOTION: Mr. Buffenbarger moved to approve the May 2010 financial report. The motion passed unanimously (4-0-0).

BOLLARD INSTALLATION at CLUBHOUSE

Ms. Ward reported that production has been slow but they should be installed soon.

REC CENTER - ADDITIONAL LANDSCAPING

Ms. Ward stated that the Board needs to determine whether or not a few more perennials are needed to fill some of the beds that look a little empty. Ms. Luzwick volunteered to help plant some additional perennials.

PATHWAY INSTALLATION AT THE POOL

This issue has been put on hold. The path to the athletic field is not muddy at this time of year, so the improvement can wait.

POOL ISSUES

Ms. Ward stated that she will call Premier tomorrow to let them know that the lifeguards need to make sure all the vacuum ports are closed when they are not in use.

CLUBHOUSE ROOF - FOLLOW UP

The Board discussed the outcome of the clubhouse roof replacement. Ms. Ward will speak with Rob Livingston regarding the specifics for rewording the roofing guidelines. The Board will include a note in the next newsletter stating that any change in roofing material on a house needs to be approved in advance by the ARB.

CLUBHOUSE - CARPET REPLACEMENT

Ms. Carnes stated that she is having a hard time finding someone to refinish the wood floor and stairs. Furthermore, she has not seen a new carpet selection from Drew, the carpet salesman. Ms. Ward asked a vendor she has worked with to price the floor refinishing and provide a proposal to replace the carpet so that the Board has a comparison. The Board and Management will keep working on this issue.

HOME INSPECTIONS FOR VIOLATIONS

The Board reviewed the monthly home maintenance inspection report and discussed the citation letters that went out. Mr. Ward stated that the inspectors will go back in July and focus on yard upkeep (trees limbs overhanging walks) and window air conditioners.

CORRESPONDENCE

The Board discussed concerns during Executive Session.

OLD & NEW BUSINESS

SW Connector Trail: Mr. Buffenbarger went to the Town of Leesburg meeting and read the statement signed by the Board. He reported that there seemed to be a 50/50 split between those who favored the trail and those who opposed it.

NEWSLETTER

There was nothing new to discuss.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, July 27, 2010 at 6:00 p.m.

ADJOURNMENT

With no further business, the Board agreed **BY CONSENSUS** to adjourn the meeting at 7:55 p.m.

Woodlea Manor Conservancy

Balance Sheet
 As of 06/30/10

ASSETS

Checking/Savings

10500	RBC Operating	\$	50,177.93
10510	RBC Money Market		9,266.25
10520	United MMKT-Reserves		25,880.72
10530	Suntrust MMKT Performance		127,701.98
10540	ETrade MMKT-Reserves		50,744.60
	Certificate of Deposit		320,941.93
	Total Checking/Savings	\$	584,713.41

Accounts Receivable

12010	Assessments Receivable	\$	6,207.50
12030	Late Fees Receivable		425.00
12050	Misc. Owner Receivable		2,753.40
	Total Accounts Receivable	\$	9,385.90

Other Current Assets

12200	Prepaid Insurance	\$	5,298.18
12210	Prepaid Expenses		3,336.00
12220	Prepaid Taxes		1,150.00
12500	Accrued Interest		330.00
	Total Other Current Assets	\$	10,114.18

Fixed Assets

14010	Furniture & Fixtures	\$	29,165.00
15010	Accum. Depr. Furn & Fix		(22,934.00)
	Total Fixed Assets	\$	6,231.00

TOTAL ASSETS

\$ 610,444.49
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

20009	Accrued Expenses	\$	8,303.98
20011	Income Taxes Payable		(1,000.00)
20012	Transfer Fees Payable		250.00
20013	Disclosure Docs Payable		541.80
20014	NSF Charges Payable		50.00

Woodlea Manor Conservancy

Balance Sheet

As of 06/30/10

20016	Deferred Repairs	.12	
20018	Clubhouse Security Deposit	350.00	
22000	Prepaid Owner Assessments	3,872.30	
22010	Overpayment Due Prior Owner	1,287.50	
22020	Unearned Fees	162,983.02	
	Subtotal Current Liab.		\$ 176,638.72
RESERVES:			
	Reserves For Replacement		\$ 341,161.97
	Subtotal Reserves		\$ 341,161.97
EQUITY:			
39000	Retained Earnings	\$ 84,620.97	
	Current Year Net Income/(Loss)	8,022.83	
	Subtotal Equity		\$ 92,643.80
	TOTAL LIABILITIES & EQUITY		\$ 610,444.49

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Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 06/01/10 to 06/30/10

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	162,982.98	162,982.98	.00	325,966.00
40034	Interest Income	703.19	875.00	(171.81)	5,316.66	5,250.00	66.66	10,500.00
40040	Late Fees	200.00	350.00	(150.00)	2,825.00	2,100.00	725.00	4,200.00
40060	Pool Pass Income	55.00	20.00	35.00	655.00	120.00	535.00	240.00
40061	Swim Team Reimbursement	900.00	100.00	800.00	900.00	600.00	300.00	1,200.00
40070	Clubhouse Rental Income	75.00	75.00	.00	425.00	450.00	(25.00)	900.00
40080	Outside Pool Membership	600.00	550.00	50.00	4,200.00	3,300.00	900.00	6,600.00
40090	Misc. Income	4,800.00	.00	4,800.00	4,800.00	.00	4,800.00	.00
40100	Trash Removal (Woodlea Hills)	.00	915.00	(915.00)	5,180.00	5,490.00	(310.00)	10,980.00
	Subtotal Income	34,497.02	30,048.83	4,448.19	187,284.64	180,292.98	6,991.66	360,586.00

EXPENSES

Administrative Expenses

50010	Management Fees	3,300.00	3,300.00	.00	19,800.00	19,800.00	.00	39,600.00
50011	Management Reimbursement	695.57	275.00	(420.57)	1,552.41	1,650.00	97.59	3,300.00
50040	Legal Fees-General	.00	800.00	800.00	1,862.50	4,800.00	2,937.50	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	526.44	1,500.00	973.56	3,000.00
50060	Secretarial Services	.00	200.00	200.00	.00	1,200.00	1,200.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	450.00	450.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	2,100.00	1,050.00	(1,050.00)	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	750.00	750.00	1,500.00
50090	Bad Debt	.00	.00	.00	324.00	.00	(324.00)	.00
50200	Misc. Administrative	773.30	275.00	(498.30)	2,368.13	1,650.00	(718.13)	3,300.00
	Administrative Expenses	4,768.87	5,475.00	706.13	28,533.48	32,850.00	4,316.52	65,700.00

Operating Expenses

58010	Electricity	215.20	200.00	(15.20)	854.91	1,200.00	345.09	2,400.00
58030	Water/Irrigation	5.00	250.00	245.00	48.36	1,500.00	1,451.64	3,000.00
58040	Gas	21.78	225.00	203.22	1,162.84	1,350.00	187.16	2,700.00
60020	Landscaping Maintenance	1,725.00	1,129.83	(595.17)	6,935.35	6,778.98	(156.37)	13,558.00
60030	Tree Maintenance	.00	350.00	350.00	5,155.00	2,100.00	(3,055.00)	4,200.00
60080	General Maint. & Repairs	800.37	1,250.00	449.63	3,898.11	7,500.00	3,601.89	15,000.00
60110	Electrical Repairs	1,500.61	200.00	(1,300.61)	2,390.61	1,200.00	(1,190.61)	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	1,050.00	1,050.00	2,100.00
60163	Sprinkler System Maint/Repair	.00	175.00	175.00	.00	1,050.00	1,050.00	2,100.00
60170	Insurance	736.25	815.00	78.75	4,413.82	4,890.00	476.18	9,780.00
60171	Depreciation	625.00	625.00	.00	3,750.00	3,750.00	.00	7,500.00
67020	Grounds Contract	3,248.41	2,741.00	(507.41)	20,005.46	16,446.00	(3,559.46)	32,892.00

Woodlea Manor Conservancy

Income/Expense Statement

Period: 06/01/10 to 06/30/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
67030	Trash Removal Contract	861.36	915.00	53.64	5,168.16	5,490.00	321.84	10,980.00
67050	Pest Control	.00	.00	.00	125.00	.00	(125.00)	.00
67060	Janitorial Services	400.00	400.00	.00	2,080.00	2,400.00	320.00	4,800.00
67070	Snow Removal Contract	.00	125.00	125.00	2,438.75	750.00	(1,688.75)	1,500.00
	Operating Expenses	10,138.98	9,575.83	(563.15)	58,426.37	57,454.98	(971.39)	114,910.00
Pool/Tennis								
80010	Pool Management	11,069.00	4,459.00	(6,610.00)	32,767.00	26,754.00	(6,013.00)	53,508.00
80020	Pool Repairs	2,650.00	600.00	(2,050.00)	6,195.00	3,600.00	(2,595.00)	7,200.00
80030	Pool Supplies	562.78	425.00	(137.78)	1,871.08	2,550.00	678.92	5,100.00
80031	Clubhouse Painting	.00	350.00	350.00	.00	2,100.00	2,100.00	4,200.00
80040	Pool Telephone	27.58	75.00	47.42	136.55	450.00	313.45	900.00
80050	Pool Electric	891.48	450.00	(441.48)	1,723.56	2,700.00	976.44	5,400.00
80060	Pool Water & Sewer	28.28	200.00	171.72	106.35	1,200.00	1,093.65	2,400.00
80070	Permits & Fees	.00	25.00	25.00	265.00	150.00	(115.00)	300.00
80080	Passes/Rules	.00	150.00	150.00	571.65	900.00	328.35	1,800.00
80090	Lifeguards	.00	125.00	125.00	.00	750.00	750.00	1,500.00
80095	Swim Team Coach	1,600.00	.00	(1,600.00)	1,600.00	.00	(1,600.00)	.00
80100	Activities/Social Events	1,121.00	500.00	(621.00)	1,831.77	3,000.00	1,168.23	6,000.00
80110	Recreation/Athletic Field	.00	50.00	50.00	.00	300.00	300.00	600.00
80120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	300.00	300.00	600.00
	Pool/Tennis	17,950.12	7,459.00	(10,491.12)	47,067.96	44,754.00	(2,313.96)	89,508.00
Reserve Expense								
90000	Operating	250.00	250.00	.00	1,500.00	1,500.00	.00	3,000.00
90002	Clubhouse Exterior	300.00	300.00	.00	1,800.00	1,800.00	.00	3,600.00
90003	Clubhouse Roof	449.00	449.00	.00	2,694.00	2,694.00	.00	5,388.00
90004	Recreation Parking Lot/Draina	125.00	125.00	.00	750.00	750.00	.00	1,500.00
90005	Appliances	10.00	10.00	.00	60.00	60.00	.00	120.00
90006	Irrigation System	400.00	400.00	.00	2,400.00	2,400.00	.00	4,800.00
90007	Concrete Sidewalk Steps	50.00	50.00	.00	300.00	300.00	.00	600.00
90008	Entrance Monuments Gazebo	325.00	325.00	.00	1,950.00	1,950.00	.00	3,900.00
90009	Tot Lot	250.00	250.00	.00	1,500.00	1,500.00	.00	3,000.00
90010	Tennis Court	375.00	375.00	.00	2,250.00	2,250.00	.00	4,500.00
90011	Athletic Field	125.00	125.00	.00	750.00	750.00	.00	1,500.00
90012	Clubhouse Interior	825.00	825.00	.00	4,950.00	4,950.00	.00	9,900.00
90013	Pool Mechanical	300.00	300.00	.00	1,800.00	1,800.00	.00	3,600.00
90014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	7,500.00	7,500.00	.00	15,000.00
90015	Pool Furniture	425.00	425.00	.00	2,550.00	2,550.00	.00	5,100.00
90016	Landscaping	830.00	830.00	.00	4,980.00	4,980.00	.00	9,960.00
90018	Shade Structure	75.00	75.00	.00	450.00	450.00	.00	900.00

Woodlea Manor Conservancy

Income/Expense Statement

Period: 06/01/10 to 06/30/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
90019	Trash Enclosure	200.00	200.00	.00	1,200.00	1,200.00	.00	2,400.00
90020	Clubhouse Furniture	100.00	100.00	.00	600.00	600.00	.00	1,200.00
90021	Fence Tennis Ct & Pool	175.00	175.00	.00	1,050.00	1,050.00	.00	2,100.00
90022	Lighting	350.00	350.00	.00	2,100.00	2,100.00	.00	4,200.00
90023	Pool Deck/Concrete	350.00	350.00	.00	2,100.00	2,100.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	45,234.00	45,234.00	.00	90,468.00
	TOTAL EXPENSES	40,396.97	30,048.83	(10,348.14)	179,261.81	180,292.98	1,031.17	360,586.00
	Current Year Net Income/(loss)	(5,899.95)	.00	(5,899.95)	8,022.83	.00	8,022.83	.00

Woodlea Manor Conservancy

Reserve Statement

As of 06/30/10

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Reserve- General	12,516.62	1,500.00	0.00	14,016.62
Repairs & Replacement	0.00	0.00	995.00	(995.00)
Reserve- Clubhouse Exterior	20,278.97	1,800.00	5,853.85	16,225.12
Reserve- Clubhouse Roof	15,939.00	2,694.00	10,998.00	7,635.00
Reserve- Road/Rec Assoc Lot	16,863.00	750.00	0.00	17,613.00
Reserve- Appliances	8,096.89	60.00	0.00	8,156.89
Reserve- Irrigation System	23,416.00	2,400.00	17,230.00	8,586.00
Reserve- Concrete/Sidewalks	9,139.00	300.00	0.00	9,439.00
Reserve- Signs/Entrance/Monume	14,019.78	1,950.00	0.00	15,969.78
Reserve- Tot Lot	11,252.63	1,500.00	0.00	12,752.63
Reserve- Tennis Court	27,939.03	2,250.00	0.00	30,189.03
Reserve- Athletic Field	13,816.00	750.00	0.00	14,566.00
Reserve- Clubhouse Interior	25,023.91	4,950.00	5,045.00	24,928.91
Reserve- Pool Mechanical	19,418.18	1,800.00	10,225.00	10,993.18
Reserve- Pool Whitecoat	38,757.40	7,500.00	0.00	46,257.40
Reserve- Pool Furniture	8,716.65	2,550.00	2,986.88	8,279.77
Reserve- Landscaping	33,844.35	4,980.00	39,412.00	(587.65)
Reserve- Pathway	3,755.82	0.00	0.00	3,755.82
Reserve- Shade Structure	25,937.83	450.00	0.00	26,387.83
Reserve- Trash Enclosure	12,000.00	1,200.00	0.00	13,200.00
Clubhouse Furniture	19,202.65	600.00	0.00	19,802.65
Fence Tennis Ct/Pool	2,100.00	1,050.00	3,249.94	(99.94)
Lighting	9,688.25	2,100.00	0.00	11,788.25
Pool Deck/Concrete	16,161.60	2,100.00	0.00	18,261.60
Capital Improvements	4,040.08	0.00	0.00	4,040.08
Subtotal Reserves	391,923.64	45,234.00	95,995.67	341,161.97
TOTAL RESERVES	391,923.64	45,234.00	95,995.67	341,161.97