

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

May 25, 2010

BOARD MEMBERS PRESENT

Jan Carnes
Sue Luzwick
Bob Malloy
Randy Buffenbarger
Ann Bollinger
Matt McGovern (arrived at 6:32 p.m.)

MANAGEMENT ATTENDEES

Pam Ward	TWC Association Management
Bridgitt Morley	Recording Secretary, Minute-By-Minute

OTHER ATTENDEES

Dave Butler	Town Council Member
Tom Dunn	Town Council Member
Jan Joseph	Resident

EXECUTIVE SESSION

The Executive Session convened at 6:05 p.m. The Board members reviewed the attorney's responses to their questions about the Architectural Guidelines.

MOTION: Mr. Buffenbarger moved to close Executive Session at 6:29 p.m. The motion passed unanimously (5-0-0).

CALL TO ORDER

The General Session was called to order at 6:30 p.m. Mr. Buffenbarger verified that a quorum was present.

MEMBERS TIME

Ms. Joseph presented a proposal for the Southwest Connector Trail, which is a bike/pedestrian path into town. Mr. Dave Butler from the Trail Committee gave a summary of the history and efforts to get the trail built, and he asked the Board for their support to get the trail approved by the Town Council.

MOTION: Mr. Buffenbarger moved send a letter signed by the Board members to the Leesburg Town Council stating Woodlea Manor's support for the Southwest Connector Trail. The motion passed unanimously (6-0-0).

COMMITTEE REPORTS

ARB: The new clubhouse roof will be finished later this week. The Board reviewed the minutes from the ARB meeting.

Social Committee: The afterschool pool party will be held on Friday, June 18th from 5:00 p.m. – 7:00 p.m. There will be an email blast and a sign at the pool. Ms. Ward will inquire about getting additional life guards for the event.

Swim Team: Mr. Malloy wrote an article for the newsletter with all the dates and times of the swim meets. The same information will be sent to the webmaster to be put on the website. Ms. Ward reported that the swim team owes the Association \$900.

Community Watch: Ms. Bollinger asked that the “no trespassing” signs around the pool be replaced or removed.

Policies & Procedures: There were no updates to report.

APPROVAL OF MINUTES

MOTION: Ms. Carnes moved to approve the meeting minutes from April 27, 2010 as amended. The motion passed unanimously (6-0-0).

MOTION: Mr. Buffenbarger moved to approve the minutes from the interim Board of Trustees meeting on May 17, 2010 as amended. The motion passed unanimously (6-0-0).

REVIEW OF FINANCIAL REPORT

Mr. McGovern provided a financial report which included the April expenditures.

Executive Summary – YTD P/L

YTD Favorable \$25,618.76

Income: \$3,270.38 Favorable

Expense: \$22,348.40 Favorable

Administrative \$4,479

- Multiple line items

Operating / Pool \$17,869

- Multiple line items within Pool/Tennis

Reserves:

Spent \$42,260.82 YTD

Current Reserve balance - \$379,818.82

Reserve Investments

- \$319,498 – Certificates of Deposit (FDIC Insured)
- \$76,600 – Money Market Accounts (FDIC Insured)
- \$16,279 Reserves accounts over funded (Rebalance in Nov/Dec 2010)

Previous Years Income/Loss

2008 / 2009 = \$84,620

Emergency Operating Fund (20% of Operating Fund):

- 2010 Operating Budget = \$270,718
- Emergency Operating Fund Requirement = \$54,143
- \$-54,143 + \$84,620 = \$30,477 Over Funded

Excess Operating Cash = \$30,477

\$10,000 earmarked for landscape project

MOTION: Mr. Buffenbarger moved to approve the April 2010 financial report. The motion passed unanimously (6-0-0).

IRRIGATION SYSTEM

The irrigation system has been installed and is operating.

RECREATION CENTER LANDSCAPING & DECORATIVE POSTS

Ms. Ward reported that the blue dumpster in the parking lot will be removed by NV Pools.

Ms. Ward presented a proposal for metal bollards that was well beyond the approved price. She showed a sample bollard from Long Fence that would be a less expensive option. Mr. Buffenbarger asked Ms. Ward to get a quote to replace the wooden posts along the driving lane to the clubhouse. She will also find out how much Long Fence can do for the \$10,000 that was previously approved by the Board.

DRAINAGE ISSUES BEHIND TENNIS COURTS

Mr. Kruger met with Valley Crest and approved the plan for the drainage work he had requested. When the work began, he was concerned about how it would look, so some changes were made to the plan. Mr. Kruger has not contacted management further.

POOL

MOTION: Mr. Buffenbarger moved to mulch the path around the club house and the pool to the athletic field for a price not to exceed \$500. The motion passed unanimously (6-0-0).

Opening Day: Ms. Ward reported that everything should be ready for the opening this weekend. The Board would like to meet with the pool management company in June to discuss pool issues. The Board discussed the survey and lifeguard bonus program.

CLUBHOUSE – CARPET REPLACEMENT

Ms. Carnes met with the carpet salesman who provided a sample, but she did not have it for the meeting. She will get back to the Board with specific costs at the June meeting.

HOME INSPECTIONS

To be discussed in Executive Session.

CORRESPONDENCE

There was no correspondence to review.

OLD BUSINESS

Ms. Bollinger found an instructor who may be interested in teaching pilates in the clubhouse. The Board discussed looking into it for the fall.

NEW BUSINESS

Mr. Buffenbarger asked Ms. Ward to get an estimate from Interim Services for lowering no trespassing signs in the parking lot. He also would like to try to reduce the number of signs at the clubhouse.

Mr. Buffenbarger asked about de-cluttering the website by archiving older documents. He will direct the web master to remove anything that is older than one year. Mr. Buffenbarger requested that Ms. Ward send the webmaster the reserve study to be put on the website.

Ms. Ward stated that she had not heard from the Tennis for Life instructor.

NEWSLETTER

The first draft is being revised by Ms. Bollinger. The revised draft can be sent to Board members for review and then posted to the website.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, June 22, 2010 at 6:00 p.m.

ADJOURNMENT

There being no further business to discuss, the Board agreed **BY CONSENSUS** to adjourn the meeting at 8:13 p.m.

Woodlea Manor Conservancy
 Balance Sheet
 As of 05/31/10

ASSETS

	Checking/Savings		
10500	RBC Operating	\$	108,633.57
10510	RBC Money Market		9,264.35
10520	United MMKT-Reserves		25,878.72
10530	Suntrust MMKT Performance		127,613.43
10540	ETrade MMKT-Reserves		50,733.84
	Certificate of Deposit		320,127.85
	Total Checking/Savings	\$	642,251.76
	Accounts Receivable		
12010	Assessments Receivable	\$	10,474.00
12030	Late Fees Receivable		500.00
12050	Misc. Owner Receivable		3,486.80
	Total Accounts Receivable	\$	14,460.80
	Other Current Assets		
12200	Prepaid Insurance	\$	6,034.43
12210	Prepaid Expenses		3,336.00
12220	Prepaid Taxes		1,150.00
12500	Accrued Interest		330.00
	Total Other Current Assets	\$	10,850.43
	Fixed Assets		
14010	Furniture & Fixtures	\$	29,165.00
15010	Accum. Depr. Furn & Fix		(22,309.00)
	Total Fixed Assets	\$	6,856.00
	TOTAL ASSETS	\$	674,418.99

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
20009	Accrued Expenses	\$	8,684.56
20011	Income Taxes Payable		(1,000.00)
20012	Transfer Fees Payable		200.00
20013	Disclosure Docs Payable		11.20
20014	NSF Charges Payable		25.00
20016	Deferred Repairs		.12
20018	Clubhouse Security Deposit		875.00
22000	Prepaid Owner Assessments		4,311.14
22010	Overpayment Due Prior Owner		1,287.50
22020	Unearned Fees		190,146.85
	Subtotal Current Liab.	\$	204,541.37
	RESERVES:		
	Reserves For Replacement	\$	371,547.97

Run Date: 06/14/10
Run Time: 03:13 PM

Woodlea Manor Conservancy
Balance Sheet
As of 05/31/10

	Subtotal Reserves	\$	371,547.97	
	EQUITY:			
39000	Retained Earnings	\$	84,620.97	
	Current Year Net Income/(Loss)		13,708.68	
	Subtotal Equity	\$	98,329.65	
	TOTAL LIABILITIES & EQUITY			\$ 674,418.99

Woodlea Manor Conservancy
Income/Expense Statement
Period: 05/01/10 to 05/31/10

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	135,819.15	135,819.15	.00	325,966.00
40034	Interest Income	768.99	875.00	(106.01)	4,399.37	4,375.00	24.37	10,500.00
40040	Late Fees	(175.00)	350.00	(525.00)	2,625.00	1,750.00	875.00	4,200.00
40060	Pool Pass Income	.00	20.00	(20.00)	600.00	100.00	500.00	240.00
40061	Swim Team Reimbursement	.00	100.00	(100.00)	.00	500.00	(500.00)	1,200.00
40070	Clubhouse Rental Income	150.00	75.00	75.00	350.00	375.00	(25.00)	900.00
40080	Outside Pool Membership	1,200.00	550.00	650.00	3,600.00	2,750.00	850.00	6,600.00
40100	Trash Removal (Woodlea Hills)	.00	915.00	(915.00)	5,180.00	4,575.00	605.00	10,980.00
	Subtotal Income	29,107.82	30,048.83	(941.01)	152,573.52	150,244.15	2,329.37	360,586.00

EXPENSES

Administrative Expenses

50010	Management Fees	3,300.00	3,300.00	.00	16,500.00	16,500.00	.00	39,600.00
50011	Management Reimbursement	372.09	275.00	(97.09)	856.84	1,375.00	518.16	3,300.00
50040	Legal Fees-General	1,862.50	800.00	(1,062.50)	1,862.50	4,000.00	2,137.50	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	526.44	1,250.00	723.56	3,000.00
50060	Secretarial Services	.00	200.00	200.00	.00	1,000.00	1,000.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	375.00	375.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	2,100.00	875.00	(1,225.00)	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	625.00	625.00	1,500.00
50090	Bad Debt	.00	.00	.00	324.00	.00	(324.00)	.00
50200	Misc. Administrative	808.92	275.00	(533.92)	1,594.83	1,375.00	(219.83)	3,300.00
	Administrative Expenses	6,343.51	5,475.00	(868.51)	23,764.61	27,375.00	3,610.39	65,700.00

Operating Expenses

58010	Electricity	45.19	200.00	154.81	639.71	1,000.00	360.29	2,400.00
58030	Water/Irrigation	15.00	250.00	235.00	43.36	1,250.00	1,206.64	3,000.00
58040	Gas	25.80	225.00	199.20	1,141.06	1,125.00	(16.06)	2,700.00
60020	Landscaping Maintenance	5,162.50	1,129.83	(4,032.67)	5,210.35	5,649.15	438.80	13,558.00
60030	Tree Maintenance	2,285.00	350.00	(1,935.00)	5,155.00	1,750.00	(3,405.00)	4,200.00
60080	General Maint. & Repairs	187.90	1,250.00	1,062.10	3,097.74	6,250.00	3,152.26	15,000.00
60110	Electrical Repairs	.00	200.00	200.00	890.00	1,000.00	110.00	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	875.00	875.00	2,100.00
60163	Sprinkler System Maint/Repair	.00	175.00	175.00	.00	875.00	875.00	2,100.00
60170	Insurance	736.25	815.00	78.75	3,677.57	4,075.00	397.43	9,780.00
60171	Depreciation	625.00	625.00	.00	3,125.00	3,125.00	.00	7,500.00
67020	Grounds Contract	3,763.41	2,741.00	(1,022.41)	16,757.05	13,705.00	(3,052.05)	32,892.00
67030	Trash Removal Contract	861.36	915.00	53.64	4,306.80	4,575.00	268.20	10,980.00

Woodlea Manor Conservancy
Income/Expense Statement
Period: 05/01/10 to 05/31/10

Account	Description	Current Period			Year to Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
67050	Pest Control	.00	.00	.00	125.00	.00	(125.00)	.00
67060	Janitorial Services	320.00	400.00	80.00	1,680.00	2,000.00	320.00	4,800.00
67070	Snow Removal Contract	.00	125.00	125.00	2,438.75	625.00	(1,813.75)	1,500.00
	Operating Expenses	14,027.41	9,575.83	(4,451.58)	48,287.39	47,879.15	(408.24)	114,910.00
Pool/Tennis								
80010	Pool Management	10,849.00	4,459.00	(6,390.00)	21,698.00	22,295.00	597.00	53,508.00
80020	Pool Repairs	435.00	600.00	165.00	3,545.00	3,000.00	(545.00)	7,200.00
80030	Pool Supplies	1,308.30	425.00	(883.30)	1,308.30	2,125.00	816.70	5,100.00
80031	Clubhouse Painting	.00	350.00	350.00	.00	1,750.00	1,750.00	4,200.00
80040	Pool Telephone	.00	75.00	75.00	108.97	375.00	266.03	900.00
80050	Pool Electric	280.62	450.00	169.38	832.08	2,250.00	1,417.92	5,400.00
80060	Pool Water & Sewer	1.00	200.00	199.00	78.07	1,000.00	921.93	2,400.00
80070	Permits & Fees	.00	25.00	25.00	265.00	125.00	(140.00)	300.00
80080	Passes/Rules	234.08	150.00	(84.08)	571.65	750.00	178.35	1,800.00
80090	Lifeguards	.00	125.00	125.00	.00	625.00	625.00	1,500.00
80100	Activities/Social Events	.00	500.00	500.00	710.77	2,500.00	1,789.23	6,000.00
80110	Recreation/Athletic Field	.00	50.00	50.00	.00	250.00	250.00	600.00
80120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	250.00	250.00	600.00
	Pool/Tennis	13,108.00	7,459.00	(5,649.00)	29,117.84	37,295.00	8,177.16	89,508.00
Reserve Expense								
90000	Operating	250.00	250.00	.00	1,250.00	1,250.00	.00	3,000.00
90002	Clubhouse Exterior	300.00	300.00	.00	1,500.00	1,500.00	.00	3,600.00
90003	Clubhouse Roof	449.00	449.00	.00	2,245.00	2,245.00	.00	5,388.00
90004	Recreation Parking Lot/Draina	125.00	125.00	.00	625.00	625.00	.00	1,500.00
90005	Appliances	10.00	10.00	.00	50.00	50.00	.00	120.00
90006	Irrigation System	400.00	400.00	.00	2,000.00	2,000.00	.00	4,800.00
90007	Concrete Sidewalk Steps	50.00	50.00	.00	250.00	250.00	.00	600.00
90008	Entrance Monuments Gazebo	325.00	325.00	.00	1,625.00	1,625.00	.00	3,900.00
90009	Tot Lot	250.00	250.00	.00	1,250.00	1,250.00	.00	3,000.00
90010	Tennis Court	375.00	375.00	.00	1,875.00	1,875.00	.00	4,500.00
90011	Athletic Field	125.00	125.00	.00	625.00	625.00	.00	1,500.00
90012	Clubhouse Interior	825.00	825.00	.00	4,125.00	4,125.00	.00	9,900.00
90013	Pool Mechanical	300.00	300.00	.00	1,500.00	1,500.00	.00	3,600.00
90014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	6,250.00	6,250.00	.00	15,000.00
90015	Pool Furniture	425.00	425.00	.00	2,125.00	2,125.00	.00	5,100.00
90016	Landscaping	830.00	830.00	.00	4,150.00	4,150.00	.00	9,960.00
90018	Shade Structure	75.00	75.00	.00	375.00	375.00	.00	900.00
90019	Trash Enclosure	200.00	200.00	.00	1,000.00	1,000.00	.00	2,400.00
90020	Clubhouse Furniture	100.00	100.00	.00	500.00	500.00	.00	1,200.00

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 05/01/10 to 05/31/10

Account	Description	Current Period			Year-to-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
90021	Fence Tennis Ct & Pool	175.00	175.00	.00	875.00	875.00	.00	2,100.00
90022	Lighting	350.00	350.00	.00	1,750.00	1,750.00	.00	4,200.00
90023	Pool Deck/Concrete	350.00	350.00	.00	1,750.00	1,750.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	37,695.00	37,695.00	.00	90,468.00
	TOTAL EXPENSES	41,017.92	30,048.83	(10,969.09)	138,864.84	150,244.15	11,379.31	360,586.00
	Current Year Net Income/(loss)	(11,910.10)	.00	(11,910.10)	13,708.68	.00	13,708.68	.00

Woodlea Manor Conservancy
 Reserve Statement
 As of 05/31/10

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Reserve- General	12,516.62	1,250.00	0.00	13,766.62
Repairs & Replacement	0.00	0.00	995.00	(995.00)
Reserve- Clubhouse Exterior	20,278.97	1,500.00	5,853.85	15,925.12
Reserve- Clubhouse Roof	15,939.00	2,245.00	10,998.00	7,186.00
Reserve- Road/Rec Assoc Lot	16,863.00	625.00	0.00	17,488.00
Reserve- Appliances	8,096.89	50.00	0.00	8,146.89
Reserve- Irrigation System	23,416.00	2,000.00	17,230.00	8,186.00
Reserve- Concrete/Sidewalks	9,139.00	250.00	0.00	9,389.00
Reserve- Signs/Entrance/Monume	14,019.78	1,625.00	0.00	15,644.78
Reserve- Tot Lot	11,252.63	1,250.00	0.00	12,502.63
Reserve- Tennis Court	27,939.03	1,875.00	0.00	29,814.03
Reserve- Athletic Field	13,816.00	625.00	0.00	14,441.00
Reserve- Clubhouse Interior	25,023.91	4,125.00	5,045.00	24,103.91
Reserve- Pool Mechanical	19,418.18	1,500.00	10,225.00	10,693.18
Reserve- Pool Whitecoat	38,757.40	6,250.00	0.00	45,007.40
Reserve- Pool Furniture	8,716.65	2,125.00	2,986.88	7,854.77
Reserve- Landscaping	33,844.35	4,150.00	1,487.00	36,507.35
Reserve- Pathway	3,755.82	0.00	0.00	3,755.82
Reserve- Shade Structure	25,937.83	375.00	0.00	26,312.83
Reserve- Trash Enclosure	12,000.00	1,000.00	0.00	13,000.00
Clubhouse Furniture	19,202.65	500.00	0.00	19,702.65
Fence Tennis Ct/Pool	2,100.00	875.00	3,249.94	(274.94)
Lighting	9,688.25	1,750.00	0.00	11,438.25
Pool Deck/Concrete	16,161.60	1,750.00	0.00	17,911.60
Capital Improvements	4,040.08	0.00	0.00	4,040.08
Subtotal Reserves	391,923.64	37,695.00	58,070.67	371,547.97
TOTAL RESERVES	391,923.64	37,695.00	58,070.67	371,547.97