

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

September 28, 2010

BOARD MEMBERS PRESENT

Jan Carnes
Ann Bollinger
Bob Malloy
Randy Buffenbarger(left at 7:10 p.m. and returned at 7:55 p.m.)
Matt McGovern

MANAGEMENT ATTENDEES

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

EXECUTIVE SESSION

An Executive Session was convened at 6:07 p.m. to discuss delinquencies.

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

CALL TO ORDER

The Board adjourned the Executive Session at 6:29 p.m. Ms. Carnes verified that a quorum was present and called the meeting to order at 6:30 p.m.

MEMBERS TIME

Karen Cicalese presented a proposal for a group exercise class. The Board discussed different options for offering and paying for the class. The Board decided to charge \$80 per person for an eight week class with two sessions per week. The class will be filled by first paid, first served.

MOTION: Mr. McGovern moved, Ms. Bollinger seconded, to approve a subsidy of up to \$25 per session for sixteen sessions for on-site mat fitness class at the clubhouse. The motion passed unanimously (5-0-0).

COMMITTEE REPORTS

ARB: There were no updates to report.

Social Committee: The "Novemberfest" is scheduled to be held on Sunday, November 7th from 1:00 p.m. – 4:00 p.m.

Swim Team: No report was presented.

Community Watch: Ms. Bollinger reported that the police have been patrolling more in the community. Mr. Buffenbarger will mark the location of the "no trespassing" signs that need to be replaced. He asked for a proposal for a video surveillance system for the pool, gazebo, and clubhouse areas. The Board discussed how to inform the community about events via email or the website without causing problems.

APPROVAL OF MINUTES

MOTION: Mr. McGovern moved, Mr. Malloy seconded, to approve the meeting minutes from August 24, 2010 as amended. The motion passed unanimously (4-0-0).

REVIEW OF FINANCIAL REPORT

Mr. McGovern provided a financial report to include the April expenditures.

Executive Summary – YTD P/L

YTD Profit (Loss) (\$17,664.96)

Income: \$248, 865.98

Expense: \$266,530.94

Administrative \$37,806.66

Operating \$96,029.98

Pool \$72,382.30

Reserves:

Spent \$107,828.67

Current Reserve balance - \$364,031.97

Investments

- \$321,452.27 – Certificates of Deposit (FDIC Insured)
- \$130,057.70 – Money Market Accounts (FDIC Insured)

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

2011 DRAFT BUDGET

The Board reviewed the draft budget and discussed keeping the fees at \$698.

MOTION: Ms. Carnes moved to approve the 2011 draft budget as presented with no increase. The motion passed unanimously (4-0-0).

2011 POOL MANAGEMENT CONTRACT

The Board reviewed the contract from Premiere Aquatics. Mr. Buffenbarger asked Ms. Ward to get clarification on the rates charged and double check the swim team practice schedule. She will also ask that two native speaking guards be on duty at all times. Ms. Ward will bring a revised proposal for the Board's review to the next month's meeting.

GAS GRILL INSTALLATION AT THE POOL

The Board discussed removing the rhododendron bush inside the pool fence under the overhang and installing pavers and a gas grill.

MOTION: Mr. Malloy moved to accept the proposal from ValleyCrest to remove the Rhododendron bush and install a paver pad for a cost of \$860. The motion passed (4-0-0).

LANDSCAPING IMPROVEMENT/REPLACEMENTS

Ms. Ward and the Board discussed improving the path by the athletic field and Harle Place. Ms. Carnes will ask Mr. Buffenbarger to ask the residents nearby about watering new trees. The Board decided to defer this project until the spring.

Ms. Ward inspected the drainage area that has collected debris. She recommended waiting until the spring to evaluate if the clean up necessary. Mr. Malloy suggested having scouts volunteer to do it in the spring. This project will be deferred until the spring.

POOL FURNITURE INVENTORY

The Board discussed the regular maintenance/replacement of pool furniture. The ping pong table will be moved into the men's shower for the winter. Ms. Ward will bring the inventory list to the October meeting.

CLUBHOUSE – FLOORING

Carpet installation is completed. The floor refinishing will be done soon. Management will lock down a date for the floor refurbishment so that the exercise class can be scheduled.

WEBSITE POSTINGS

The Board discussed using a group email list to distribute sensitive information to residents as opposed to using the website that is open to the public. The Board discussed the Winchester Home chimney problem. It was brought to the Board's attention that there is a Woodlea Manor Facebook page. Ms. Carnes will check with the webmaster to see if he can do an email blast for "publicly sensitive" matters rather than posting it to the website.

HOME INSPECTIONS

Inspections were discussed in Executive Session.

ANNUAL MEETING PLANNING

The Board decided to hold the Annual Meeting on December 2, 2010.

FRONT ENTRANCE IRRIGATION SYSTEM REPAIRS

Ms. Ward reported that the system has been fixed.

CORRESPONDENCE

Correspondence was discussed in Executive Session.

OLD BUSINESS

Old business was discussed in Executive Session.

NEW BUSINESS

There was no new business to discuss.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, October 26, 2010 at 6:00 p.m.

ADJOURNMENT

There being no further business to discuss, the Board agreed **BY CONSENSUS** to adjourn the meeting at 8:42p.m.

Woodlea Manor Conservancy
Balance Sheet
As of 09/30/10

ASSETS

	Checking/Savings		
10500	RBC Operating	\$	22,758.96
10510	RBC Money Market		2,269.29
10520	United MMKT-Reserves		25,885.25
10530	Suntrust MMKT Performance		77,802.29
10540	ETrade MMKT-Reserves		50,776.54
	Certificate of Deposit		321,996.24
	Total Checking/Savings	\$	501,488.57
	Accounts Receivable		
12010	Assessments Receivable	\$	11.80
12040	Legal Fees Receivable		336.20
12050	Misc. Owner Receivable		6,140.60
	Total Accounts Receivable	\$	6,488.60
	Other Current Assets		
12200	Prepaid Insurance	\$	5,095.43
12210	Prepaid Expenses		3,336.00
12220	Prepaid Taxes		1,150.00
12500	Accrued Interest		330.00
	Total Other Current Assets	\$	9,911.43
	Fixed Assets		
14010	Furniture & Fixtures	\$	29,165.00
15010	Accum. Depr. Furn & Fix		(24,809.00)
	Total Fixed Assets	\$	4,356.00
	TOTAL ASSETS		\$ 522,244.60

LIABILITIES & EQUITY

	CURRENT LIABILITIES:		
20009	Accrued Expenses	\$	4,909.17
20011	Income Taxes Payable		(1,000.00)
20012	Transfer Fees Payable		150.00
20013	Disclosure Docs Payable		286.20
20016	Deferred Repairs		.12
20018	Clubhouse Security Deposit		700.00
22000	Prepaid Owner Assessments		3,634.30
22010	Overpayment Due Prior Owner		1,287.50
22020	Unearned Fees		81,491.53
	Subtotal Current Liab.	\$	91,458.82
	RESERVES:		
	Reserves For Replacement	\$	367,989.24
	Subtotal Reserves	\$	367,989.24

Woodlea Manor Conservancy
Balance Sheet
As of 09/30/10

EQUITY:			
39000	Retained Earnings	\$	84,620.97
	Current Year Net Income/ (Loss)		(21,824.43)
	Subtotal Equity	\$	<u>62,796.54</u>
	TOTAL LIABILITIES & EQUITY	\$	<u><u>522,244.60</u></u>

Run Date: 10/20/10
Run Time: 11:38 AM

Woodlea Manor Conservancy
Income/Expense Statement
Period: 09/01/10 to 09/30/10

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	244,474.47	244,474.47	.00	325,966.00
40034	Interest Income	567.85	875.00	(307.15)	6,510.79	7,875.00	(1,364.21)	10,500.00
40040	Late Fees	.00	350.00	(350.00)	2,850.00	3,150.00	(300.00)	4,200.00
40050	Legal Fees Reimbursement	.00	.00	.00	672.40	.00	672.40	.00
40060	Pool Pass Income	.00	20.00	(20.00)	655.00	180.00	475.00	240.00
40061	Swim Team Reimbursement	.00	100.00	(100.00)	900.00	900.00	.00	1,200.00
40070	Clubhouse Rental Income	150.00	75.00	75.00	725.00	675.00	50.00	900.00
40080	Outside Pool Membership	.00	550.00	(550.00)	4,800.00	4,950.00	(150.00)	6,600.00
40090	Misc. Income	.00	.00	.00	4,800.00	.00	4,800.00	.00
40100	Trash Removal (Woodlea Hills)	.00	915.00	(915.00)	10,360.00	8,235.00	2,125.00	10,980.00
	Subtotal Income	27,881.68	30,048.83	(2,167.15)	276,747.66	270,439.47	6,308.19	360,586.00
EXPENSES								
Administrative Expenses								
50010	Management Fees	3,300.00	3,300.00	.00	29,700.00	29,700.00	.00	39,600.00
50011	Management Reimbursement	372.88	275.00	(97.88)	2,828.38	2,475.00	(353.38)	3,300.00
50040	Legal Fees-General	689.40	800.00	110.60	3,462.40	7,200.00	3,737.60	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	526.44	2,250.00	1,723.56	3,000.00
50060	Secretarial Services	210.00	200.00	(10.00)	1,485.00	1,800.00	315.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	675.00	675.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	2,100.00	1,575.00	(525.00)	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	1,125.00	1,125.00	1,500.00
50090	Bad Debt	1,001.20	.00	(1,001.20)	1,325.20	.00	(1,325.20)	.00
50200	Misc. Administrative	873.06	275.00	(598.06)	2,825.78	2,475.00	(350.78)	3,300.00
	Administrative Expenses	6,446.54	5,475.00	(971.54)	44,253.20	49,275.00	5,021.80	65,700.00
Operating Expenses								
58010	Electricity	128.83	200.00	71.17	1,155.36	1,800.00	644.64	2,400.00
58030	Water/Irrigation	323.84	250.00	(73.84)	1,002.83	2,250.00	1,247.17	3,000.00
58040	Gas	9.63	225.00	215.37	1,202.94	2,025.00	822.06	2,700.00
60020	Landscaping Enhancements	641.00	1,129.83	488.83	28,720.89	10,168.47	(18,552.42)	13,558.00
60030	Tree Maintenance	.00	350.00	350.00	6,190.00	3,150.00	(3,040.00)	4,200.00
60080	General Maint. & Repairs	967.00	1,250.00	283.00	5,674.41	11,250.00	5,575.59	15,000.00
60110	Electrical Repairs	386.77	200.00	(186.77)	2,777.38	1,800.00	(977.38)	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	1,575.00	1,575.00	2,100.00
60163	Irrigation System	.00	175.00	175.00	942.06	1,575.00	632.94	2,100.00
60170	Insurance	667.25	815.00	147.75	6,553.57	7,335.00	781.43	9,780.00
60171	Depreciation	625.00	625.00	.00	5,625.00	5,625.00	.00	7,500.00

Run Date: 10/20/10

Run Time: 11:38 AM

Woodlea Manor Conservancy

Income/Expense Statement

Period: 09/01/10 to 09/30/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
67020	Grounds Contract	3,248.41	2,741.00	(507.41)	29,900.69	24,669.00	(5,231.69)	32,892.00
67030	Trash Removal Contract	861.36	915.00	53.64	7,752.24	8,235.00	482.76	10,980.00
67050	Pest Control	.00	.00	.00	125.00	.00	(125.00)	.00
67060	Janitorial Services	400.00	400.00	.00	3,120.00	3,600.00	480.00	4,800.00
67070	Snow Removal Contract	.00	125.00	125.00	2,438.75	1,125.00	(1,313.75)	1,500.00
	Operating Expenses	8,259.09	9,575.83	1,316.74	103,181.12	86,182.47	(16,998.65)	114,910.00
Pool/Tennis								
80010	Pool Management	5,424.50	4,459.00	(965.50)	54,465.00	40,131.00	(14,334.00)	53,508.00
80020	Pool Repairs	.00	600.00	600.00	6,380.00	5,400.00	(980.00)	7,200.00
80030	Pool Supplies	220.20	425.00	204.80	2,766.43	3,825.00	1,058.57	5,100.00
80031	Clubhouse Painting	.00	350.00	350.00	.00	3,150.00	3,150.00	4,200.00
80040	Pool Telephone	43.24	75.00	31.76	289.60	675.00	385.40	900.00
80050	Pool Electric	730.32	450.00	(280.32)	4,440.23	4,050.00	(390.23)	5,400.00
80060	Pool Water & Sewer	2,878.26	200.00	(2,678.26)	5,158.25	1,800.00	(3,358.25)	2,400.00
80070	Permits & Fees	.00	25.00	25.00	265.00	225.00	(40.00)	300.00
80080	Passes/Rules	.00	150.00	150.00	1,390.49	1,350.00	(40.49)	1,800.00
80090	Lifeguard Incentive	500.00	125.00	(375.00)	1,500.00	1,125.00	(375.00)	1,500.00
80095	Swim Team Coach	.00	.00	.00	4,800.00	.00	(4,800.00)	.00
80100	Activities/Social Events	.00	500.00	500.00	1,831.77	4,500.00	2,668.23	6,000.00
80110	Recreation/Athletic Field	.00	50.00	50.00	.00	450.00	450.00	600.00
80120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	450.00	450.00	600.00
	Pool/Tennis	9,796.52	7,459.00	(2,337.52)	83,286.77	67,131.00	(16,155.77)	89,508.00
Reserve Expense								
90000	Operating	250.00	250.00	.00	2,250.00	2,250.00	.00	3,000.00
90002	Clubhouse Exterior	300.00	300.00	.00	2,700.00	2,700.00	.00	3,600.00
90003	Clubhouse Roof	449.00	449.00	.00	4,041.00	4,041.00	.00	5,388.00
90004	Recreation Parking Lot/Drains	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
90005	Appliances	10.00	10.00	.00	90.00	90.00	.00	120.00
90006	Irrigation System	400.00	400.00	.00	3,600.00	3,600.00	.00	4,800.00
90007	Concrete Sidewalk Steps	50.00	50.00	.00	450.00	450.00	.00	600.00
90008	Entrance Monuments Gazebo	325.00	325.00	.00	2,925.00	2,925.00	.00	3,900.00
90009	Tot Lot	250.00	250.00	.00	2,250.00	2,250.00	.00	3,000.00
90010	Tennis Court	375.00	375.00	.00	3,375.00	3,375.00	.00	4,500.00
90011	Athletic Field	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
90012	Clubhouse Interior	825.00	825.00	.00	7,425.00	7,425.00	.00	9,900.00
90013	Pool Mechanical	300.00	300.00	.00	2,700.00	2,700.00	.00	3,600.00
90014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	11,250.00	11,250.00	.00	15,000.00
90015	Pool Furniture	425.00	425.00	.00	3,825.00	3,825.00	.00	5,100.00
90016	Landscaping	830.00	830.00	.00	7,470.00	7,470.00	.00	9,960.00

Run Date: 10/20/10

Run Time: 11:38 AM

Woodlea Manor Conservancy

Income/Expense Statement

Period: 09/01/10 to 09/30/10

Account	Description	Current Period			Year-to-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
90018	Shade Structure	75.00	75.00	.00	675.00	675.00	.00	900.00
90019	Trash Enclosure	200.00	200.00	.00	1,800.00	1,800.00	.00	2,400.00
90020	Clubhouse Furniture	100.00	100.00	.00	900.00	900.00	.00	1,200.00
90021	Fence Tennis Ct & Pool	175.00	175.00	.00	1,575.00	1,575.00	.00	2,100.00
90022	Lighting	350.00	350.00	.00	3,150.00	3,150.00	.00	4,200.00
90023	Pool Deck/Concrete	350.00	350.00	.00	3,150.00	3,150.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	67,851.00	67,851.00	.00	90,468.00
	TOTAL EXPENSES	32,041.15	30,048.83	(1,992.32)	298,572.09	270,439.47	(28,132.62)	360,586.00
	Current Year Net Income/(loss)	(4,159.47)	.00	(4,159.47)	(21,824.43)	.00	(21,824.43)	.00

Woodlea Manor Conservancy
 Reserve Statement
 As of 09/30/10

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Reserve- General	12,516.62	2,250.00	0.00	14,766.62
Repairs & Replacement	0.00	0.00	995.00	(995.00)
Reserve- Clubhouse Exterior	20,278.97	2,700.00	5,853.85	17,125.12
Reserve- Clubhouse Roof	15,939.00	4,041.00	20,706.00	(726.00)
Reserve- Road/Rec Assoc Lot	16,863.00	1,125.00	0.00	17,988.00
Reserve- Appliances	8,096.89	90.00	0.00	8,186.89
Reserve- Irrigation System	23,416.00	3,600.00	18,326.73	8,689.27
Reserve- Concrete/Sidewalks	9,139.00	450.00	0.00	9,589.00
Reserve- Signs/Entrance/Monume	14,019.78	2,925.00	0.00	16,944.78
Reserve- Tot Lot	11,252.63	2,250.00	0.00	13,502.63
Reserve- Tennis Court	27,939.03	3,375.00	0.00	31,314.03
Reserve- Athletic Field	13,816.00	1,125.00	0.00	14,941.00
Reserve- Clubhouse Interior	25,023.91	7,425.00	7,530.00	24,918.91
Reserve- Pool Mechanical	19,418.18	2,700.00	10,225.00	11,893.18
Reserve- Pool Whitecoat	38,757.40	11,250.00	0.00	50,007.40
Reserve- Pool Furniture	8,716.65	3,825.00	2,986.88	9,554.77
Reserve- Landscaping	33,844.35	27,095.00	41,537.00	19,402.35
Reserve- Pathway	3,755.82	0.00	0.00	3,755.82
Reserve- Shade Structure	25,937.83	675.00	0.00	26,612.83
Reserve- Trash Enclosure	12,000.00	1,800.00	0.00	13,800.00
Clubhouse Furniture	19,202.65	900.00	0.00	20,102.65
Fence Tennis Ct/Pool	2,100.00	1,575.00	3,249.94	425.06
Lighting	9,688.25	3,150.00	0.00	12,838.25
Pool Deck/Concrete	16,161.60	3,150.00	0.00	19,311.60
Capital Improvements	4,040.08	0.00	0.00	4,040.08
Subtotal Reserves	391,923.64	87,476.00	111,410.40	367,989.24
TOTAL RESERVES	391,923.64	87,476.00	111,410.40	367,989.24