

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

Tuesday, April 27, 2010

BOARD MEMBERS PRESENT

Jan Carnes
Sue Luzwick
Bob Malloy
Matt McGovern (left at 8:22)
Randy Buffenbarger
Ann Bollinger

MANAGEMENT ATTENDEES

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

OTHERS PRESENT

Mike Gartner Whiteford, Taylor & Preston

HOMEOWNER ATTENDEES

Jeff Rawls

EXECUTIVE SESSION

An Executive Session was convened at 6:05 p.m. to discuss enforcement of the Architectural Guidelines.

MOTION: Ms. Bollinger moved to close Executive Session at 7:01 p.m. The motion passed unanimously (6-0-0).

CALL TO ORDER

The Board called the General Session to order at 7:02 p.m. Mr. Buffenbarger verified that a quorum was present.

MEMBERS TIME

Mr. Rawls questioned the progress enforcing the existing guidelines regarding the placement of basketball hoops and other personal property in the streets, driveway, and sidewalks. Mr. Buffenbarger explained that the Board is awaiting an opinion from legal counsel before moving forward on enforcing certain violations.

COMMITTEE REPORTS

ARB – Roofing Materials – EnviroShakes Follow Up: Ms. Ward contacted EnviroShakes, and they will try to get the shakes donated for the gazebo and use that structure for a training session for installation. The clubhouse roof probably would not be installed at no cost, but it is hoped that the roofer would greatly reduce the price and the shingle manufacturer would donate the supplies. Ms. Carnes shared pictures of a community that has the EnviroShakes. Other Board members who saw the community also shared their opinions. Mr. Buffenbarger polled the Board to see if there was enough interest in the product to change the ARB guidelines to allow EnviroShakes.

MOTION: Mr. Buffenbarger moved to approve EnviroShakes as a new roofing material option and to have them install a new roof on the gazebo and clubhouse. The Board will also begin to work toward amending the roofing materials approved in the ARB Guidelines. The motion passed (5-1-0) with Ms. Carnes opposing.

Mr. McGovern offered to work on the ARB revisions for the EnviroShakes roofing option and present this at the next meeting.

Social Committee: There will be a planning meeting for the end of school pool party. The committee is budgeting about \$2,000 for this party.

Swim Team: Ms. Ward has been working with John Rowell to make the schedule work. There will be no additional cost for the lifeguards to be present at some additional weekend practices.

Community Watch: There was a GPS stolen out of a car. Notice has been sent out about the Take, Lock & Hide Program. There was also a robbery in the neighborhood.

Policies & Procedures: There were no updates to report.

APPROVAL OF MINUTES

MOTION: Ms. Carnes moved to approve the meeting minutes from March 23, 2010 as presented. The motion passed (4-0-2) with Mr. Buffenbarger and Ms. Bollinger abstaining because they were not at that meeting.

MOTION: Mr. Buffenbarger moved to approve the minutes from the interim Board of Trustees meeting on April 12, 2010 as amended. The motion passed (5-0-1) with Ms. Carnes abstaining.

REVIEW OF FINANCIAL REPORT

Mr. Buffenbarger provided a financial report to include the March expenditures.

Executive Summary – YTD P/L

YTD Favorable \$30,206

Income: \$2,760 Favorable

Expense: \$27,447 Favorable

Administrative \$2,578

- Multiple line items

Operating / Pool \$24,869

- Multiple line items within Pool/Tennis

Reserves:

Spent \$24,874 YTD

Current Reserve balance - \$389,667

Reserve Investments

- \$318,809 – Certificates of Deposit (FDIC Insured)
- \$76,588 – Money Market Accounts (FDIC Insured)
- \$5,730 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

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

The auditor has completed the audit and said everything looked good. Estimated taxes for 2010 have already been paid. Mr. McGovern signed the representation letter in his capacity as Treasurer.

IRRIGATION SYSTEM MAINTENANCE

Ms. Ward reported that the new irrigation system at the clubhouse is up and running and set for every three or four days.

RECREATION CENTER LANDSCAPING & DECORATIVE POSTS

Ms. Ward stated that the landscaping work almost finished. Minor adjustments are being made. Ms. Bollinger will make sure all items are in place when the project is completed. Mr. Buffenbarger asked for a soft copy of the finalized plan so that residents can see what the long term result will look like. Ms. Carnes offered to blow up the picture and display it in the clubhouse.

Ms. Ward reported on the research she's done for the bollard poles. They will hold a chain to and go around the island in front of the clubhouse.

MOTION: Mr. Buffenbarger moved to install the posts for \$8,400 as proposed by Valley Crest, proposal number 45580.

AMENDED MOTION: Mr. McGovern moved to authorize Ms. Ward to find out if the decorative top is available and spend up to \$10,000 for the proposal number 45580. The motion passed (5-1-0) with Mr. Malloy opposing.

[Mr. McGovern left the meeting at 8:22 p.m.]

REPLACEMENT OF POOL PLANTER POTS

The Board reviewed the color samples provided by Ms. Ward for new pots. The Board discussed possibly purchasing the pots on their own.

MOTION: Ms. Carnes moved to accept the bid from Valley Crest for the new pots for the pool area (terra cotta brick) and the front of the clubhouse (two black) for a total cost of \$1,762.50. The motion passed (3-2-0) with Mr. Buffenbarger and Mr. Malloy opposing.

DRAINAGE ISSUES BEHIND TENNIS COURTS

Richard Kruger informed the Board that there is erosion behind the tennis court. Mr. Buffenbarger asked TWC to have ValleyCrest meet with Mr. Kruger and review their proposal to make sure it resolves his concerns before the Board moves forward with the project.

POOL – SPRING MAINTENANCE by PREMIER AQUATICS

Ms. Ward presented a list of repairs prepared by Premier Aquatics for the pool. The Board reviewed what needs to be done and authorized the work. Management will check on the soda machine to make sure it is functioning.

CLUBHOUSE – CARPET REPLACEMENT

Ms. Carnes is working with a carpet vendor to get a quote for replacing the carpet in the clubhouse. She will have a proposal for the next meeting.

DEAD TREES

Management presented a proposal from Valley Crest to remove three dead trees. The Board asked that Ms. Ward to include grinding out the stump by the dog waste station

and the one by the pool fence for free.

MOTION: Mr. Buffenbarger moved to approve the proposal from ValleyCrest to remove the three dead trees and the two additional stumps at a price not to exceed \$2,400. The motion passed unanimously (5-0-0).

CORRESPONDENCE

Ms. Luzwick will reply to the resident who wrote about residents not picking up after their dogs. Ms. Bollinger will call the resident who requested signs in the common area reminding residents to pick up pet waste.

OLD BUSINESS

There was no old business to discuss.

NEW BUSINESS

Cheryl Driscoll will organize the yard sale that will be held the first weekend in June.

Ms. Bollinger reported that many people in Woodlea Manor have been diagnosed with Lyme Disease. She will be putting information in the newsletter about this issue.

Ms. Bollinger asked the Board about using the clubhouse for exercise classes during nonpeak rental hours. They discussed charging \$25 an hour for using the clubhouse.

NEWSLETTER

The Board discussed getting a high school student to volunteer to do the newsletter. Ms. Carnes will look into it further.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, May 25, 2010 at 6:00 p.m.

ADJOURNMENT

There being no further business to discuss, the Board agreed **BY CONSENSUS** to adjourn the meeting at 9:09 p.m.

Woodlea Manor Conservancy
 Balance Sheet
 As of 04/30/10

ASSETS

	Checking/Savings		
10500	RBC Operating	\$	138,830.75
10510	RBC Money Market		9,262.38
10520	United MMKT-Reserves		25,876.52
10530	Suntrust MMKT Performance		127,488.61
10540	ETrade MMKT-Reserves		50,723.84
	Certificate of Deposit		319,497.85
	Total Checking/Savings	\$	671,679.95
	Accounts Receivable		
12010	Assessments Receivable	\$	18,761.50
12030	Late Fees Receivable		1,075.00
12050	Misc. Owner Receivable		3,911.20
	Total Accounts Receivable	\$	23,747.70
	Other Current Assets		
12200	Prepaid Insurance	\$	6,770.68
12210	Prepaid Expenses		3,336.00
12220	Prepaid Taxes		1,150.00
12500	Accrued Interest		330.00
	Total Other Current Assets	\$	11,586.68
	Fixed Assets		
14010	Furniture & Fixtures	\$	29,165.00
15010	Accum. Depr. Furn & Fix		(21,684.00)
	Total Fixed Assets	\$	7,481.00
	TOTAL ASSETS	\$	714,495.33

LIABILITIES & EQUITY

	CURRENT LIABILITIES:		
20009	Accrued Expenses	\$	2,415.62
20011	Income Taxes Payable		(1,000.00)
20012	Transfer Fees Payable		200.00
20013	Disclosure Docs Payable		161.20
20016	Deferred Repairs		.12
20018	Clubhouse Security Deposit		700.00
22000	Prepaid Owner Assessments		3,361.64
22010	Overpayment Due Prior Owner		1,287.50
22020	Unearned Fees		217,310.68
	Subtotal Current Liab.	\$	224,436.76
	RESERVES:		
	Reserves For Replacement	\$	379,818.82
	Subtotal Reserves	\$	379,818.82

Run Date: 05/17/10
Run Time: 10:01 AM

Woodlea Manor Conservancy
Balance Sheet
As of 04/30/10

EQUITY:			
39000	Retained Earnings	\$	84,620.97
	Current Year Net Income/(Loss)		25,618.78
	Subtotal Equity	\$	<u>110,239.75</u>
	TOTAL LIABILITIES & EQUITY	\$	<u><u>714,495.33</u></u>

Woodlea Manor Conservancy
Income/Expense Statement
Period: 04/01/10 to 04/30/10

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
40010	Assessment Income	27,163.83	27,163.83	.00	108,655.32	108,655.32	.00	325,966.00
40034	Interest Income	870.85	875.00	(4.15)	3,630.38	3,500.00	130.38	10,500.00
40040	Late Fees	(25.00)	350.00	(375.00)	2,800.00	1,400.00	1,400.00	4,200.00
40060	Pool Pass Income	.00	550.00	(550.00)	600.00	2,200.00	(1,600.00)	6,600.00
40061	Swim Team Reimbursement	.00	100.00	(100.00)	.00	400.00	(400.00)	1,200.00
40070	Clubhouse Rental Income	150.00	75.00	75.00	200.00	300.00	(100.00)	900.00
40080	Outside Pool Passes	2,400.00	20.00	2,380.00	2,400.00	80.00	2,320.00	240.00
40100	Trash Removal (Woodlea Hills)	.00	915.00	(915.00)	5,180.00	3,660.00	1,520.00	10,980.00
	Subtotal Income	30,559.68	30,048.83	510.85	123,465.70	120,195.32	3,270.38	360,586.00
EXPENSES								
Administrative Expenses								
50010	Management Fees	3,300.00	3,300.00	.00	13,200.00	13,200.00	.00	39,600.00
50011	Management Reimbursement	135.42	275.00	139.58	484.75	1,100.00	615.25	3,300.00
50040	Legal Fees-General	.00	800.00	800.00	.00	3,200.00	3,200.00	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	526.44	1,000.00	473.56	3,000.00
50060	Secretarial Services	.00	200.00	200.00	.00	800.00	800.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	300.00	300.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	2,100.00	700.00	(1,400.00)	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	500.00	500.00	1,500.00
50090	Bad Debt	.00	.00	.00	324.00	.00	(324.00)	.00
50200	Misc. Administrative	36.00	275.00	239.00	785.91	1,100.00	314.09	3,300.00
	Administrative Expenses	3,471.42	5,475.00	2,003.58	17,421.10	21,900.00	4,478.90	65,700.00
Operating Expenses								
58010	Electricity	180.85	200.00	19.15	594.52	800.00	205.48	2,400.00
58030	Water/Irrigation	15.00	250.00	235.00	28.36	1,000.00	971.64	3,000.00
58040	Gas	89.69	225.00	135.31	1,115.26	900.00	(215.26)	2,700.00
60020	Landscaping Maintenance	.00	1,129.83	1,129.83	47.85	4,519.32	4,471.47	13,558.00
60030	Tree Maintenance	1,850.00	350.00	(1,500.00)	2,870.00	1,400.00	(1,470.00)	4,200.00
60080	General Maint. & Repairs	648.84	1,250.00	601.16	2,909.84	5,000.00	2,090.16	15,000.00
60110	Electrical Repairs	890.00	200.00	(690.00)	890.00	800.00	(90.00)	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	700.00	700.00	2,100.00
60163	Sprinkler System Maint/Repair	.00	175.00	175.00	.00	700.00	700.00	2,100.00
60170	Insurance	735.33	815.00	79.67	2,941.32	3,260.00	318.68	9,780.00
60171	Depreciation	625.00	625.00	.00	2,500.00	2,500.00	.00	7,500.00
67020	Grounds Contract	3,248.41	2,741.00	(507.41)	12,993.64	10,964.00	(2,029.64)	32,892.00
67030	Trash Removal Contract	861.36	915.00	53.64	3,445.44	3,660.00	214.56	10,980.00

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 04/01/10 to 04/30/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
67050	Pest Control	.00	.00	.00	125.00	.00	(125.00)	.00
67060	Janitorial Services	320.00	400.00	80.00	1,360.00	1,600.00	240.00	4,800.00
67070	Snow Removal Contract	.00	125.00	125.00	2,438.75	500.00	(1,938.75)	1,500.00
	Operating Expenses	9,464.48	9,575.83	111.35	34,259.98	38,303.32	4,043.34	114,910.00
Pool/Tennis								
80010	Pool Management	10,849.00	4,459.00	(6,390.00)	10,849.00	17,836.00	6,987.00	53,508.00
80020	Pool Repairs	2,960.00	600.00	(2,360.00)	3,110.00	2,400.00	(710.00)	7,200.00
80030	Pool Supplies	.00	425.00	425.00	.00	1,700.00	1,700.00	5,100.00
80031	Clubhouse Painting	.00	350.00	350.00	.00	1,400.00	1,400.00	4,200.00
80040	Pool Telephone	27.35	75.00	47.65	108.97	300.00	191.03	900.00
80050	Pool Electric	128.33	450.00	321.67	551.46	1,800.00	1,248.54	5,400.00
80060	Pool Water & Sewer	3.00	200.00	197.00	77.07	800.00	722.93	2,400.00
80070	Permits & Fees	265.00	25.00	(240.00)	265.00	100.00	(165.00)	300.00
80080	Passes/Rules	337.57	150.00	(187.57)	337.57	600.00	262.43	1,800.00
80090	Lifeguards	.00	125.00	125.00	.00	500.00	500.00	1,500.00
80100	Activities/Social Events	.00	500.00	500.00	710.77	2,000.00	1,289.23	6,000.00
80110	Recreation/Athletic Field	.00	50.00	50.00	.00	200.00	200.00	600.00
80120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	200.00	200.00	600.00
	Pool/Tennis	14,570.25	7,459.00	(7,111.25)	16,009.84	29,836.00	13,826.16	89,508.00
Reserve Expense								
90000	Operating	250.00	250.00	.00	1,000.00	1,000.00	.00	3,000.00
90002	Clubhouse Exterior	300.00	300.00	.00	1,200.00	1,200.00	.00	3,600.00
90003	Clubhouse Roof	449.00	449.00	.00	1,796.00	1,796.00	.00	5,388.00
90004	Recreation Parking Lot/Draina	125.00	125.00	.00	500.00	500.00	.00	1,500.00
90005	Appliances	10.00	10.00	.00	40.00	40.00	.00	120.00
90006	Irrigation System	400.00	400.00	.00	1,600.00	1,600.00	.00	4,800.00
90007	Concrete Sidewalk Steps	50.00	50.00	.00	200.00	200.00	.00	600.00
90008	Entrance Monuments Gazebo	325.00	325.00	.00	1,300.00	1,300.00	.00	3,900.00
90009	Tot Lot	250.00	250.00	.00	1,000.00	1,000.00	.00	3,000.00
90010	Tennis Court	375.00	375.00	.00	1,500.00	1,500.00	.00	4,500.00
90011	Athletic Field	125.00	125.00	.00	500.00	500.00	.00	1,500.00
90012	Clubhouse Interior	825.00	825.00	.00	3,300.00	3,300.00	.00	9,900.00
90013	Pool Mechanical	300.00	300.00	.00	1,200.00	1,200.00	.00	3,600.00
90014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	5,000.00	5,000.00	.00	15,000.00
90015	Pool Furniture	425.00	425.00	.00	1,700.00	1,700.00	.00	5,100.00
90016	Landscaping	830.00	830.00	.00	3,320.00	3,320.00	.00	9,960.00
90018	Shade Structure	75.00	75.00	.00	300.00	300.00	.00	900.00
90019	Trash Enclosure	200.00	200.00	.00	800.00	800.00	.00	2,400.00
90020	Clubhouse Furniture	100.00	100.00	.00	400.00	400.00	.00	1,200.00

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 04/01/10 to 04/30/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
90021	Fence Tennis Ct & Pool	175.00	175.00	.00	700.00	700.00	.00	2,100.00
90022	Lighting	350.00	350.00	.00	1,400.00	1,400.00	.00	4,200.00
90023	Pool Deck/Concrete	350.00	350.00	.00	1,400.00	1,400.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	30,156.00	30,156.00	.00	90,468.00
	TOTAL EXPENSES	35,045.15	30,048.83	(4,996.32)	97,846.92	120,195.32	22,348.40	360,586.00
	Current Year Net Income/(loss)	(4,485.47)	.00	(4,485.47)	25,618.78	.00	25,618.78	.00

Woodlea Manor Conservancy

Reserve Statement

As of 04/30/10

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Reserve- General	12,516.62	1,000.00	0.00	13,516.62
Repairs & Replacement	0.00	0.00	995.00	(995.00)
Reserve- Clubhouse Exterior	20,278.97	1,200.00	1,952.00	19,526.97
Reserve- Clubhouse Roof	15,939.00	1,796.00	1,290.00	16,445.00
Reserve- Road/Rec Assoc Lot	16,863.00	500.00	0.00	17,363.00
Reserve- Appliances	8,096.89	40.00	0.00	8,136.89
Reserve- Irrigation System	23,416.00	1,600.00	15,030.00	9,986.00
Reserve- Concrete/Sidewalks	9,139.00	200.00	0.00	9,339.00
Reserve- Signs/Entrance/Monume	14,019.78	1,300.00	0.00	15,319.78
Reserve- Tot Lot	11,252.63	1,000.00	0.00	12,252.63
Reserve- Tennis Court	27,939.03	1,500.00	0.00	29,439.03
Reserve- Athletic Field	13,816.00	500.00	0.00	14,316.00
Reserve- Clubhouse Interior	25,023.91	3,300.00	5,045.00	23,278.91
Reserve- Pool Mechanical	19,418.18	1,200.00	10,225.00	10,393.18
Reserve- Pool Whitecoat	38,757.40	5,000.00	0.00	43,757.40
Reserve- Pool Furniture	8,716.65	1,700.00	2,986.88	7,429.77
Reserve- Landscaping	33,844.35	3,320.00	1,487.00	35,677.35
Reserve- Pathway	3,755.82	0.00	0.00	3,755.82
Reserve- Shade Structure	25,937.83	300.00	0.00	26,237.83
Reserve- Trash Enclosure	12,000.00	800.00	0.00	12,800.00
Clubhouse Furniture	19,202.65	400.00	0.00	19,602.65
Fence Tennis Ct/Pool	2,100.00	700.00	3,249.94	(449.94)
Lighting	9,688.25	1,400.00	0.00	11,088.25
Pool Deck/Concrete	16,161.60	1,400.00	0.00	17,561.60
Capital Improvements	4,040.08	0.00	0.00	4,040.08
Subtotal Reserves	391,923.64	30,156.00	42,260.82	379,818.82
TOTAL RESERVES	391,923.64	30,156.00	42,260.82	379,818.82