

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

Tuesday, July 27, 2010

BOARD MEMBERS PRESENT

Randy Buffenbarger
Jan Carnes
Sue Luzwick
Bob Malloy
Anne Bollinger
Matt McGovern

MANAGEMENT ATTENDEES

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

EXECUTIVE SESSION

An Executive Session was convened at 6:00 p.m. to discuss delinquencies and contract issues. The Board reported out of Executive Session at 6:36 p.m.

MOTION: Mr. Buffenbarger moved to close Executive Session at 6:36 p.m. The motion passed unanimously (6-0-0).

CALL TO ORDER

Mr. Buffenbarger verified that a quorum was present and called the meeting to order at 6:37 p.m.

MEMBERS TIME

None

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.

MOTION: Mr. McGovern moved to amend the ARB guidelines governing the placement of basketball hoops in accordance with the recent survey. The motion passed unanimously (6-0-0). The language for the revision is below.

The old guidelines stated that "basketball goals located at the recreational facility will be supplied by the Conservancy and will be available for use by all Conservancy members and their guests. Permanent basketball goals on individual lots must be located behind the home. Portable basketball goals may be temporarily located in front of the homes (i.e. driveways) during play only, and must be removed upon termination of play. Portable basketball goals may be located next to driveways for extended periods of time only if the following conditions are met: 1) the basketball goal location does not break the front plane of the home; and 2) the goal is shielded from visibility to a significant degree by trees, shrubs, etc. Request to locate portable goals meeting the above criteria in the driveways requires ARB approval".

The revised guidelines state that "permanent basketball goals on individual lots must be located behind the home. Portable basketball goals may be located in front of homes on the lot, so as not to block sidewalks".

The Board agreed to meet for a working session at 7:00 p.m. on August 2, 2010 to discuss language for the roofing material changes to the ARB Guidelines.

Social Committee: The committee is starting to work on Oktoberfest.

Swim Team: Mr. Malloy reported that the end of the year party went well.

Community Watch: Ms. Bollinger reported that there will be a meeting scheduled for the fall.

APPROVAL OF MINUTES

MOTION: Mr. Malloy moved to approve the meeting minutes from June 22, 2010 as amended. The motion passed unanimously (6-0-0).

REVIEW OF June 2010 FINANCIAL REPORT

Mr. McGovern reported the following for June 2010:

Executive Summary – YTD P/L
YTD Favorable: \$8,022.83

Income: \$34,407.02

Expense: \$32,812.97
Administrative: \$4,768.87
Operating: \$10,138.98
Pool: \$17,950.12

Reserves:

Spent: \$45,234.00
Current Reserve Balance: \$341,161.97

Investments:

\$320,941.93 in Certificates of Deposit (FDIC insured)
\$76,625.32 in Money Market Accounts (FDIC insured)

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

BOLLARD INSTALLATION at CLUBHOUSE

Ms. Ward reported that she is working out the installation issues with Long Fence and that she has not paid them any money yet.

RECREATION CENTER IRRIGATION SYSTEM REPAIRS

Ms. Ward stated that the system is still not completely fixed, but will be repaired soon.

RECREATION CENTER - ADDITIONAL LANDSCAPING

The Board reviewed the proposals from ValleyCrest.

MOTION: Mr. Buffenbarger moved to approve the proposal (#50658) from ValleyCrest for the total cost of \$641.00 to replace dead knockout roses at the main entrance. The motion passed (5-0-1) with Mr. McGovern abstaining.

MOTION: Ms. Carnes moved to approve the proposal (#50661) from ValleyCrest for the total cost of \$1,035.00 to limb up all of the trees at the entrance on Woodlea Drive. The motion passed (5-0-1) with Mr. McGovern abstaining.

POOL ISSUES

There were no issues to discuss.

CLUBHOUSE - CARPET REPLACEMENT

Ms. Carnes is still working on this.

HOME INSPECTIONS FOR VIOLATIONS

The Board reviewed the monthly inspection report. Mr. Ward stated that the focus will be on painting issues in August. Homeowners will have sixty (60) days to complete any repairs that are needed.

CORRESPONDENCE

The Board discussed concerns during Executive Session.

MOTION: Mr. McGovern moved to have a property survey done to mark the boundary between Parcel A and lot 404 on Brindley Place at a cost not to exceed \$500.00. The motion passed (5-1-0) with Mr. Buffenbarger opposing.

OLD & NEW BUSINESS

There was no old or new Business to discuss.

NEWSLETTER

There was nothing new to discuss.

NEXT MEETING

The next Board meeting is scheduled for Tuesday, August 24, 2010 at 6:00 p.m.

ADJOURNMENT

There being no further business to discuss, the Board agreed **BY CONSENSUS** to adjourn the meeting at 8:44 p.m.

Woodlea Manor Conservancy
 Balance Sheet
 As of 07/31/10

ASSETS

	Checking/Savings			
10500	RBC Operating	\$	18,629.40	
10510	RBC Money Market		9,268.22	
10520	United MMKT-Reserves		25,883.05	
10530	Suntrust MMKT Performance		127,761.47	
10540	ETrade MMKT-Reserves		50,755.01	
	Certificate of Deposit		321,190.75	
	Total Checking/Savings	\$	553,487.90	
	Accounts Receivable			
12010	Assessments Receivable	\$	3,490.00	
12030	Late Fees Receivable		500.00	
12050	Misc. Owner Receivable		8,310.40	
	Total Accounts Receivable	\$	12,300.40	
	Other Current Assets			
12200	Prepaid Insurance	\$	4,561.93	
12210	Prepaid Expenses		3,336.00	
12220	Prepaid Taxes		1,150.00	
12500	Accrued Interest		330.00	
	Total Other Current Assets	\$	9,377.93	
	Fixed Assets			
14010	Furniture & Fixtures	\$	29,165.00	
15010	Accum. Depr. Furn & Fix		(23,559.00)	
	Total Fixed Assets	\$	5,606.00	
	TOTAL ASSETS			\$ 580,772.23

LIABILITIES & EQUITY

	CURRENT LIABILITIES:			
20009	Accrued Expenses	\$	3,870.83	
20011	Income Taxes Payable		(1,000.00)	
20012	Transfer Fees Payable		300.00	
20013	Disclosure Docs Payable		822.60	
20014	NSF Charges Payable		50.00	
20016	Deferred Repairs		.12	
20018	Clubhouse Security Deposit		350.00	
22000	Prepaid Owner Assessments		3,822.30	
22010	Overpayment Due Prior Owner		1,287.50	
22020	Unearned Fees		135,819.19	
	Subtotal Current Liab.	\$	145,322.54	
	RESERVES:			
	Reserves For Replacement	\$	366,200.97	

Run Date: 08/16/10
Run Time: 11:47 AM

Woodlea Manor Conservancy
Balance Sheet
As of 07/31/10

Subtotal Reserves \$ 366,200.97

EQUITY:

39000

Retained Earnings \$ 84,620.97

Current Year Net Income/(Loss) (15,372.25)

Subtotal Equity \$ 69,248.72

TOTAL LIABILITIES & EQUITY \$ 580,772.23

Woodlea Manor Conservancy
Income/Expense Statement
Period: 07/01/10 to 07/31/10

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	190,146.81	190,146.81	.00	325,966.00
40034	Interest Income	323.02	875.00	(551.98)	5,639.68	6,125.00	(485.32)	10,500.00
40040	Late Fees	225.00	350.00	(125.00)	3,050.00	2,450.00	600.00	4,200.00
40060	Pool Pass Income	.00	20.00	(20.00)	655.00	140.00	515.00	240.00
40061	Swim Team Reimbursement	.00	100.00	(100.00)	900.00	700.00	200.00	1,200.00
40070	Clubhouse Rental Income	.00	75.00	(75.00)	425.00	525.00	(100.00)	900.00
40080	Outside Pool Membership	600.00	550.00	50.00	4,800.00	3,850.00	950.00	6,600.00
40090	Misc. Income	.00	.00	.00	4,800.00	.00	4,800.00	.00
40100	Trash Removal (Woodlea Hills)	5,180.00	915.00	4,265.00	10,360.00	6,405.00	3,955.00	10,980.00
	Subtotal Income	33,491.85	30,048.83	3,443.02	220,776.49	210,341.81	10,434.68	360,586.00

EXPENSES

Administrative Expenses

50010	Management Fees	3,300.00	3,300.00	.00	23,100.00	23,100.00	.00	39,600.00
50011	Management Reimbursement	251.12	275.00	23.88	1,803.53	1,925.00	121.47	3,300.00
50040	Legal Fees-General	910.50	800.00	(110.50)	2,773.00	5,600.00	2,827.00	9,600.00
50050	Communication/Newsletters	.00	250.00	250.00	526.44	1,750.00	1,223.56	3,000.00
50060	Secretarial Services	.00	200.00	200.00	.00	1,400.00	1,400.00	2,400.00
50061	Internet	.00	75.00	75.00	.00	525.00	525.00	900.00
50070	Audit/Tax Preparation	.00	175.00	175.00	2,100.00	1,225.00	(875.00)	2,100.00
50080	State & Federal Income Taxes	.00	125.00	125.00	.00	875.00	875.00	1,500.00
50090	Bad Debt	.00	.00	.00	324.00	.00	(324.00)	.00
50200	Misc. Administrative	61.00	275.00	214.00	2,429.13	1,925.00	(504.13)	3,300.00
	Administrative Expenses	4,522.62	5,475.00	952.38	33,056.10	38,325.00	5,268.90	65,700.00

Operating Expenses

58010	Electricity	41.07	200.00	158.93	895.98	1,400.00	504.02	2,400.00
58030	Water/Irrigation	5.00	250.00	245.00	53.36	1,750.00	1,696.64	3,000.00
58040	Gas	.00	225.00	225.00	1,162.84	1,575.00	412.16	2,700.00
60020	Landscaping Enhancements	1,432.04	1,129.83	(302.21)	25,867.39	7,908.81	(17,958.58)	13,558.00
60030	Tree Maintenance	.00	350.00	350.00	5,155.00	2,450.00	(2,705.00)	4,200.00
60080	General Maint. & Repairs	.00	1,250.00	1,250.00	3,898.11	8,750.00	4,851.89	15,000.00
60110	Electrical Repairs	.00	200.00	200.00	2,390.61	1,400.00	(990.61)	2,400.00
60160	HVAC Repairs	.00	175.00	175.00	.00	1,225.00	1,225.00	2,100.00
60163	Irrigation System	942.06	175.00	(767.06)	942.06	1,225.00	282.94	2,100.00
60170	Insurance	736.25	815.00	78.75	5,150.07	5,705.00	554.93	9,780.00
60171	Depreciation	625.00	625.00	.00	4,375.00	4,375.00	.00	7,500.00
67020	Grounds Contract	3,248.41	2,741.00	(507.41)	23,253.87	19,187.00	(4,066.87)	32,892.00

Woodlea Manor Conservancy
Income/Expense Statement
Period: 07/01/10 to 07/31/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
67030	Trash Removal Contract	861.36	915.00	53.64	6,029.52	6,405.00	375.48	10,980.00
67050	Pest Control	.00	.00	.00	125.00	.00	(125.00)	.00
67060	Janitorial Services	320.00	400.00	80.00	2,400.00	2,800.00	400.00	4,800.00
67070	Snow Removal Contract	.00	125.00	125.00	2,438.75	875.00	(1,563.75)	1,500.00
	Operating Expenses	8,211.19	9,575.83	1,364.64	84,137.56	67,030.81	(17,106.75)	114,910.00
Pool/Tennis								
80010	Pool Management	10,849.00	4,459.00	(6,390.00)	43,616.00	31,213.00	(12,403.00)	53,508.00
80020	Pool Repairs	.00	600.00	600.00	6,195.00	4,200.00	(1,995.00)	7,200.00
80030	Pool Supplies	659.40	425.00	(234.40)	2,530.48	2,975.00	444.52	5,100.00
80031	Clubhouse Painting	.00	350.00	350.00	.00	2,450.00	2,450.00	4,200.00
80040	Pool Telephone	34.84	75.00	40.16	171.39	525.00	353.61	900.00
80050	Pool Electric	878.40	450.00	(428.40)	2,601.96	3,150.00	548.04	5,400.00
80060	Pool Water & Sewer	2,173.64	200.00	(1,973.64)	2,279.99	1,400.00	(879.99)	2,400.00
80070	Permits & Fees	.00	25.00	25.00	265.00	175.00	(90.00)	300.00
80080	Passes/Rules	818.84	150.00	(668.84)	1,390.49	1,050.00	(340.49)	1,800.00
80090	Lifeguard Incentive	500.00	125.00	(375.00)	500.00	875.00	375.00	1,500.00
80095	Swim Team Coach	3,200.00	.00	(3,200.00)	4,800.00	.00	(4,800.00)	.00
80100	Activities/Social Events	.00	500.00	500.00	1,831.77	3,500.00	1,668.23	6,000.00
80110	Recreation/Athletic Field	.00	50.00	50.00	.00	350.00	350.00	600.00
80120	Tennis Court Supplies/Repairs	.00	50.00	50.00	.00	350.00	350.00	600.00
	Pool/Tennis	19,114.12	7,459.00	(11,655.12)	66,182.08	52,213.00	(13,969.08)	89,508.00
Reserve Expense								
90000	Operating	250.00	250.00	.00	1,750.00	1,750.00	.00	3,000.00
90002	Clubhouse Exterior	300.00	300.00	.00	2,100.00	2,100.00	.00	3,600.00
90003	Clubhouse Roof	449.00	449.00	.00	3,143.00	3,143.00	.00	5,388.00
90004	Recreation Parking Lot/Drains	125.00	125.00	.00	875.00	875.00	.00	1,500.00
90005	Appliances	10.00	10.00	.00	70.00	70.00	.00	120.00
90006	Irrigation System	400.00	400.00	.00	2,800.00	2,800.00	.00	4,800.00
90007	Concrete Sidewalk Steps	50.00	50.00	.00	350.00	350.00	.00	600.00
90008	Entrance Monuments Gazebo	325.00	325.00	.00	2,275.00	2,275.00	.00	3,900.00
90009	Tot Lot	250.00	250.00	.00	1,750.00	1,750.00	.00	3,000.00
90010	Tennis Court	375.00	375.00	.00	2,625.00	2,625.00	.00	4,500.00
90011	Athletic Field	125.00	125.00	.00	875.00	875.00	.00	1,500.00
90012	Clubhouse Interior	825.00	825.00	.00	5,775.00	5,775.00	.00	9,900.00
90013	Pool Mechanical	300.00	300.00	.00	2,100.00	2,100.00	.00	3,600.00
90014	Pool Whitecoat & Tile	1,250.00	1,250.00	.00	8,750.00	8,750.00	.00	15,000.00
90015	Pool Furniture	425.00	425.00	.00	2,975.00	2,975.00	.00	5,100.00
90016	Landscaping	830.00	830.00	.00	5,810.00	5,810.00	.00	9,960.00
90018	Shade Structure	75.00	75.00	.00	525.00	525.00	.00	900.00

Woodlea Manor Conservancy
 Income/Expense Statement
 Period: 07/01/10 to 07/31/10

Account	Description	Current Period			Year-to-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
90019	Trash Enclosure	200.00	200.00	.00	1,400.00	1,400.00	.00	2,400.00
90020	Clubhouse Furniture	100.00	100.00	.00	700.00	700.00	.00	1,200.00
90021	Fence Tennis Ct & Pool	175.00	175.00	.00	1,225.00	1,225.00	.00	2,100.00
90022	Lighting	350.00	350.00	.00	2,450.00	2,450.00	.00	4,200.00
90023	Pool Deck/Concrete	350.00	350.00	.00	2,450.00	2,450.00	.00	4,200.00
	Reserve Expense	7,539.00	7,539.00	.00	52,773.00	52,773.00	.00	90,468.00
	TOTAL EXPENSES	39,386.93	30,048.83	(9,338.10)	236,148.74	210,341.81	(25,806.93)	360,586.00
	Current Year Net Income/(loss)	(5,895.08)	.00	(5,895.08)	(15,372.25)	.00	(15,372.25)	.00

Woodlea Manor Conservancy
 Reserve Statement
 As of 07/31/10

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Reserve- General	12,516.62	1,750.00	0.00	14,266.62
Repairs & Replacement	0.00	0.00	995.00	(995.00)
Reserve- Clubhouse Exterior	20,278.97	2,100.00	5,853.85	16,525.12
Reserve- Clubhouse Roof	15,939.00	3,143.00	10,998.00	8,084.00
Reserve- Road/Rec Assoc Lot	16,863.00	875.00	0.00	17,738.00
Reserve- Appliances	8,096.89	70.00	0.00	8,166.89
Reserve- Irrigation System	23,416.00	2,800.00	17,230.00	8,986.00
Reserve- Concrete/Sidewalks	9,139.00	350.00	0.00	9,489.00
Reserve- Signs/Entrance/Monume	14,019.78	2,275.00	0.00	16,294.78
Reserve- Tot Lot	11,252.63	1,750.00	0.00	13,002.63
Reserve- Tennis Court	27,939.03	2,625.00	0.00	30,564.03
Reserve- Athletic Field	13,816.00	875.00	0.00	14,691.00
Reserve- Clubhouse Interior	25,023.91	5,775.00	5,045.00	25,753.91
Reserve- Pool Mechanical	19,418.18	2,100.00	10,225.00	11,293.18
Reserve- Pool Whitecoat	38,757.40	8,750.00	0.00	47,507.40
Reserve- Pool Furniture	8,716.65	2,975.00	2,986.88	8,704.77
Reserve- Landscaping	33,844.35	25,435.00	41,537.00	17,742.35
Reserve- Pathway	3,755.82	0.00	0.00	3,755.82
Reserve- Shade Structure	25,937.83	525.00	0.00	26,462.83
Reserve- Trash Enclosure	12,000.00	1,400.00	0.00	13,400.00
Clubhouse Furniture	19,202.65	700.00	0.00	19,902.65
Fence Tennis Ct/Pool	2,100.00	1,225.00	3,249.94	75.06
Lighting	9,688.25	2,450.00	0.00	12,138.25
Pool Deck/Concrete	16,161.60	2,450.00	0.00	18,611.60
Capital Improvements	4,040.08	0.00	0.00	4,040.08
Subtotal Reserves	391,923.64	72,398.00	98,120.67	366,200.97
TOTAL RESERVES	391,923.64	72,398.00	98,120.67	366,200.97