

**Malvern Club, Inc.**  
905 Malvern Drive  
Madison, VA 22727  
<http://malvernofmadison.org/>

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Minutes: Board of Directors Meeting, Thursday, January 12, 2012

Meeting called to order 7:04 p.m. by President Joe Graham

Board members present: Joe Graham, Jason Woodward, Ed Johnson, Paul Hankla, Randy Allen; absent: Donna Phillips, Fran Sestak

Members Present: Claire Anderson, Nancy Johnson, Don Nicholson, Barbara Flynn, Norm Hensel, Adam and Jennifer McLeod, Ron and Ellie Montgomery, Wallace Harvey, Merri Woodward

Randy stated he would be recording the meeting for his personal use.

Minutes from December 8, 2011 Board of Directors meeting were approved.

**Treasurer Report:** 1) Written report provided

**Roads:** 1) Jason noted mud at the intersection of Liberty Lane and Old Forge will need to be addressed. He is looking for volunteers to help or he will obtain quotes for the repair. 2) There is a culvert along Liberty Lane that will need repair to prevent further undermining. 3) Paul mentioned the culvert under Ashlawn near his lot may also have some undermining. Jason said he'd look at that one too.

**Secretary/Public Relations:** 1) Barbara Flynn on behalf of Shawna Gates reported their committee had set January 28, 2012 for an "Ice Breaker" social for Malvern adult residents. The time is 7:00 to 10:00 pm. It is informal with residents bringing the beverages of their choice and hors d'oeuvres to share. An invitation will be mailed soon. Ed mentioned the cost was being absorbed by the hosts but that funding for events should be considered in future budgets. 2) Merri Woodward reported Comcast customers not having cable boxes hooked to their televisions will need a free convertor in the near future. Up to 2 free convertors may be picked up at the Comcast office in Culpeper. There will come a time in the near future that televisions without the convertor will be unable to get Comcast programming.

**Architecture Committee:** 1) no report

**Common Areas:** 1) Paul will begin researching pricing and obtaining bids for 2012 mowing of common areas.

**Lake:** 1) Randy reported the barrier on the spillway had been removed; it was determined Don Nicholson had done that as well as clearing the grass in the spillway – thanks Don. 2) Randy said he'd research whether adding carp this year was advisable; it was noted 30 carp were added in October, 2010; it was also mentioned to check whether we could purchase carp through the Co-op 3) Joe mentioned seeing a "sheen" on the lake surface; there was discussion on what it might be – algae was one possibility.

**Clubhouse and Pool:** 1) Joe finished wrapping the exterior windows. 2) lights were replaced in the dining area with combination lights and fans. 3) Joe will be checking on pricing for additional lighting in the living room. 4)

## Malvern Club, Inc.

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Joe removed the railing around the pool deck and has purchased new materials to rebuild the railing; he will be working on that when the weather turns warmer and asked for volunteers to help.

**Open Forum:** **1)** Ellie Montgomery thanked the Board members and volunteers for the work they've done on behalf of Malvern owners.

**New business:** **1)** Joe is looking for volunteers to serve on the nominating committee; he has talked with Frank Sargent and Barry Gates so far. **2)** Randy mentioned several homeowners had asked that draft minutes be posted on the website. Ed stated he had missed having December minutes posted but otherwise had been having the minutes posted. **3)** Randy recommended that a committee be formed to prepare a reserve study. Joe appointed Randy to chair the committee and Ed to serve on the committee.

**Old Business:** **1)** None

Meeting adjourned at 8:00. Next Board meeting scheduled for Thursday, February 9, at 7:00 p.m.

Respectfully submitted,

Ed Johnson, Secretary  
Malvern Club, Inc.

**Treasurer's Report on Thursday, January 12, 2012**

**INCOME – Through December 31, 2011**

\$120,953.41 of regular assessments were received – 98% of budgeted amount of \$122,850.00.

Total of \$129,872.87 total received for all income categories – 99% of budgeted amount

**EXPENSES – Through December 31, 2011**

Capital Improvements - A total of \$72,637.69 was expended – 80% of budgeted amount

Reserve Funds - \$60,000.00 – 100% of budgeted amount

Improvement Projects - \$12,637.69 – 41% of budgeted amount

Operating Expenses - A total of \$41,917.25 was expended –70% of budgeted amount

A cumulative total of all funds of \$114,554.94 was expended – 76% of budgeted amount

**ACCOUNT BALANCES – As of December 31, 2011**

Checking Account - \$3,517.84

Money Market Account - \$81,767.42

Reserve Account - \$60,048.59 (\$40k earmarked for roads maintenance & \$20k earmarked for dam maintenance)

Total Funds Available - **\$145,333.85**

Fiscal Year 2010 ending balance	\$ 72,515.92
Fiscal Year 2011 net income	<u>72,817.93</u>
Fiscal Year 2011 ending balance	<b>\$145,333.85</b>

All pending checks were deposited and all invoices were paid in full by the Treasurer as of December 31, 2011.

**FISCAL YEAR 2012 ASSESSMENTS**

Fiscal Year 2012 assessments will become due on March 1<sup>st</sup>, 2012. Notice letters will be mailed on February 1<sup>st</sup> to all lot owners indicating that the 2012 assessment is still \$525.00. The total \$525.00 or a minimum first payment of \$300.00 is due on March 1<sup>st</sup> and considered to be late if postmarked after March 31, 2012.

**Treasurer's Report on Thursday, January 12, 2012  
(continued)**

**FINANCE COMMITTEE MONTHLY RECONCILIATIONS**

During the month of December the Finance Committee met and reconciled four months of 2011 records as noted below.

14 December – Karen Pilkerton, Randy Allen, Rick Collins & Ed Johnson – July 2011

15 December – Diane Cross, Ed Johnson, Joe Graham & Jason Woodward – November 2011

16 December 2011 – Karen Pilkerton & Rick Collins – May and June 2011

It is anticipated that the remaining five months (January through April and December) will be reconciled prior to the February 2012 meeting in order to confirm status of funds for 2011 and begin preparation of 2011 taxes for Malvern Club.

**OVERDUE ASSESSMENTS STATUS – As of December 31, 2011**

A total 6 of lots are on the Overdue Assessment Listing:

3 -- Liens refiled by Attorney – Additional Attorney action to be taken in 2012

3 – Bankruptcy/Foreclosure Actions – Attorney & Treasurer Action with additional action to be taken in 2012

1 – No contact with Treasurer for payment in full or monthly payments - Attorney Action in 2012

In the month of December, Treasurer received the first assessment that included legal fees and interest due as a result of a demand letter by Attorney. Included two new categories of legal fees and interest paid on the balance sheet to reflect these unique income categories.

Submitted by

Donna J. Phillips  
Treasurer  
Malvern Club, Inc.