

Malvern Club, Inc.

905 Malvern Drive
Madison, VA 22727

Board of Directors Meeting Thursday, May 10th 2012

Meeting called to order 7:00 p.m. by President Roberta Jalbert

Board members present: Brian Paul, Roberta Jalbert, Joe Graham, Randy Allen, Donna Phillips, and Paul Hankla
absent: Wallace Harvey. A quorum is present.

Members present: Don Nicholson, Barbara Sargent, Adam McLeod, Ed and Nancy Johnson, Liz O'Neil, Barry and Shawna Gates, Ellie and Ron Montgomery, Garth Bagley, Lenora Racer, Donna Shamburg, Barry and Margaret Cliver, Barbara Graham.

Minutes from April 12th, 2012 Board of Directors meeting approved.

President Report (Roberta): 1) Nothing to report.

Secretary/Public Relations (Brian): 1) Nothing to report.

Treasurer Report (Donna): 1) Treasurer's Report Attached.

Architecture Committee (Paul): 1) Nothing to report. 2) Roberta Jalbert suggested that the Architecture Committee develop the new sign policy for Malvern with a time limit of 3 months to produce. Once the membership approved covenant change is created, it will have to be notarized and recorded.

Common Areas (Randy): 1) Mowing – the path to the second dock and tree line looks good. Waiting for the next invoice. 2) Two signs need to be ordered for the clubhouse drive stating "No Dumping".

Lake (Randy): 1) Lake looks good and the dock may need some paint 2) Don pushed back and removed the spillway debris with his tractor.

Clubhouse and Pool (Joe): 1) Donna Phillips spoke with the attorney and it was determined that no class C license would be required but a business and general liability license are recommended for Mike Perryman to provide pool maintenance. The contractor insurance would be \$375.00 that the Board has agreed to pay. A business license is \$25.00. Donna Phillips motioned to cover the fees. Joe Graham seconded the motion with all in favor and none opposed. It was also proposed to revisit this topic next January. Donna Phillips also volunteered to help write a RFP. 2) The carpet issue has been determined to be a factory defect and a solution is still being developed.

Roads (Roberta - Wallace Harvey absent): 1) GEICO will pay for the repair/replacement of the guardrail but it must be installed per code thus limiting liability. 2) Don Nichols commented that the same company who did 722 may be a candidate for the Malvern's road.

New business: 1) Joe Graham reported that the reservation of the clubhouse is entered onto the calendar for October 20th the 3rd Saturday for the Fall General Membership Meeting. 2) Barbara Sargent reported that the red chairs in the clubhouse will be reupholstered by a volunteer. Donna Phillips offered to donate material she

Malvern Club, Inc.

has on hand towards the effort. **3)** Adam McLeod stated that he has not heard back on his request to remove trees and that a drain pipe is also stopped up. Don Nichols and Wallace Harvey will coordinate in regards to this. Mr. McLeod also publicly thanked Don for clearing the spillway. **4)** MWP authorized Board & Committee members – Donna Phillips needs. **5)** Margaret Cliver asked how much we expect to receive from collecting dues from nonpaying members. It was estimated at \$5000.00 not including liens. Margaret Cliver also asked how lots that go without being mowed should be dealt with. Discussion continued with suggestions that Malvern mow the right away on these lots at a minimum. The bank could be contacted for lots that they own. **7)** It was brought to the Boards attention that the parking at the mailboxes has gotten out of hand. Many people are staying being the required time to get their mail with some nonresidents also using this area. The suggestion was made to include something in the newsletter asking folks to respect this area and possibly changed the signage to be more direct. W. Harvey will be asked to review this situation as well. **8)** Members asked about law enforcement patrolling the neighborhood. It was stated that they do this on their own time as the Sheriff does not have enough staff to do this during their regular shifts.

Old Business: **1)** Shawna stated that the yard sale was a success and they had many people show up even with only 5 members participating. **2)** Joe Graham stated that the playground has been ordered and the committee for this has not been activated yet. Members were asked for any volunteers to assist with installation.

Meeting adjourned at 8:14. Next Board meeting scheduled for Thursday, June 14, at 7:00 p.m.

Respectfully submitted,

Brian Paul, Secretary
Malvern Club, Inc.

Malvern Club, Inc. – Reports

Malvern Club Treasurer’s Report on May 9, 2012

INCOME – Through April 30, 2012

\$88,875.00 of regular assessments were received – 70.7% of budgeted amount of \$122,850.00.

Total of \$90,412.38 received for all income categories – 68.9% of budgeted amount of \$131,255.00.

EXPENSES – Through April 30, 2011

Capital Improvements - A total of \$37,461.54 was expended –36.0% of budgeted amount

Reserve Funds - \$30,000.00 – 75% of budgeted amount

Improvement Projects - \$7,461.54 – 11.6% of budgeted amount

Operating Expenses - A total of \$9,014.26 was expended – 19.2% of budgeted amount

A cumulative total of all funds in the amount of \$46,475.80 was expended – 35.4% of \$151,255.00 budgeted amount for expenditures. This reflects the authorized increase to the 2012 funding in the amount of \$20,000.00 from the Membership Meeting on April 28, 2012.

ACCOUNT BALANCES – As of April 30, 2011

1st Bank

Checking Account – \$4,567.04

Money Market Account – \$124,057.63

Reserve Account – \$20,642.70

(\$.5k earmarked for roads maintenance & \$20k earmarked for dam maintenance)

2nd Bank – (\$70.0k earmarked for roads maintenance)

Checking Account – 100.00

Reserve Account – \$69,900.00

Total Funds Available – \$219,270.43

PENDING TREASURER FINANCIAL ACTION

As of May 9, 2012, 2012, there are no checks for deposit. All invoices have been paid.

Malvern Club, Inc. – Reports

FISCAL YEAR 2012 ASSESSMENTS

Fiscal Year 2012 assessments became due on March 1st, 2012 for all 234 lots. Notice letters (221) were mailed on February 1st 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 was due on March 1st and considered to be late if postmarked after March 31, 2012.

As of May 9, 2012, **17 lot owners are delinquent on their 2012 1st assessment payment**, with funds due totaling @ \$4,304 and an additional \$520 of applicable late fees.

As of April 30, 2012, 137 lot owners have not paid all of their second half assessment totaling \$30,080 that will become due on September 1st. Letters of notice will be mailed in August to these 137 lot owners.

OVERDUE ASSESSMENTS STATUS – As of May 9, 2012

A total of 17 lots are on the Overdue Assessment Listing:

3 -- Liens amended/filed by Attorney – Attorney & Treasurer action to be taken for non-payment of 2012 assessments.

3 – Bankruptcy/Foreclosure/Actions – Attorney & Treasurer action to be taken in 2012 due to non-payment of 2012 assessments.

1 – No contact with Treasurer for payment in full or monthly payments in 2011 – Additional Attorney Action in 2012 due to non-payment of 2012 assessments.

2 – Homeowners have begun monthly payments due to financial difficulty and/or due to non-payment of 2012 assessments.

8 – Demand letter processed for overdue 2012 assessments. If no success after full process completed, these cases will be brought to the Board of Directors for approval for further Attorney action.

FINANCE COMMITTEE MONTHLY RECONCILIATIONS

The Committee met on Monday, May 7, 2012 and reconciled March 2012 records. The members present were Randy Allen, Rick Collins, Diane Cross, and Ed Johnson and visiting Board Member – Joe Graham.

Submitted by
Donna J. Phillips

Treasurer
Malvern Club, Inc.