

Malvern Club, Inc.

905 Malvern Drive
Madison, VA 22727

Board of Directors Meeting Thursday, June 14th 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, Paul Hankla, and Wallace Harvey. A quorum is present.

Members present: 16 members present.

Minutes from May 10th, 2012 Board of Directors meeting approved with a minor change.

President Report (Roberta): **1)** Roberta asked that Committees send a list of their members to Donna. **2)** Discussed reservation of clubhouse for Fall meeting and setup the Friday before. Joe Graham confirmed the reservation.

Secretary/Public Relations (Brian): **1)** Brian reported that he was attempting to meet with the Events Committee and had sent emails to them.

Treasurer Report (Donna): **1)** Donna motioned to place 7 new liens. Wallace Harvey 2nd with all in favor. **2)** One person has not paid for their bush hogging. **3)** The playground has been added for liability to the insurance. **4)** Donna Philips motioned to allow \$361.00 for a fidelity bond to meet state code. Joe Graham 2nd with all in favor. **5)** Donna Philips motioned to purchase earthquake insurance for the pool house building at \$129.00. Randy Allen 2nd with all in favor. **6)** Donna Philips motioned to insure the playground for \$70.00 per year. Wallace Harvey 2nd with all in favor. **7)** Donna Philips motioned to provide workman's comp at \$677.00 per year. Donna Philips withdrew the motion.

Architecture Committee (Paul): **1)** Lot 157 McLeod submitted request for tree removal. Paul Hankla motioned to approve this. Donna Philips 2nd with all in favor.

Common Areas (Randy): **1)** 25% of the mowing has been executed. **2)** Some yards are growing wild. Currently there is a twice a year policy for bush hogging. Randy will draft a policy in regards to all properties.

Lake (Randy): **1)** Boards have been replaced on the large dock. **2)** Discussion of how to remove an abandoned boat pursued.

Clubhouse and Pool (Joe): **1)** The carpet issue has been resolved **2)** The pool pump has been replaced.

Roads (Roberta - Wallace Harvey absent): **1)** Guardrail repair is estimated at \$1600.00 for repair. The company is the same one that has the VDOT contract. **2)** Wallace Harvey motioned to spend \$5000.00 to correctly do the exit side of guardrail. Donna Philips 2nd the motion with all in favor. **3)** Wallace discussed the costs and benefits of sealing the long cracks and patching of the roads. **4)** New signs for the mail pickup area to discourage loitering were asked to be researched.

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New business: **1)** Donna Philips provided a calendar with important dates and deadlines for the Boards consideration. **2)** Members complained about nuisance animals throughout the neighborhood.

Old Business: **1)** Roberta Jalbert noted that the sign covenant has been recorded. **2)** It was asked that when the lawyer is spoken with that it be communicated with the Board.

Meeting adjourned at 8:46. Next Board meeting scheduled for Thursday, July 12th, at 7:00 p.m.

Respectfully submitted,

Brian Paul, Secretary
Malvern Club, Inc.

Malvern Club, Inc. – Reports

Malvern Club Treasurer's Report on June 14, 2012

INCOME – Through May 31, 2012

\$88,953.50 of regular assessments were received – 72.4% of budgeted amount of \$122,850.00.

Total of \$92,936.66 received for all income categories – 70.8% of budgeted amount of \$131,255.00.

EXPENSES – Through May 31, 2011

Capital Improvements - A total of \$51,031.81, was expended –49.0% of budgeted amount

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

Improvement Projects - \$21,031.81 – 32.8% of budgeted amount

Operating Expenses - A total of \$10,151.65 was expended – 21.6% of budgeted amount

A cumulative total of all funds in the amount of \$61,183.46 was expended – 40.5% 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 May 31, 2011

1st Bank

Checking Account –	\$5,302.88
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Money Market Account –	\$111,096.39
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Reserve Account –	\$20,660.97
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(\$.5k earmarked for roads maintenance & \$20k earmarked for dam maintenance)

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

Checking Account –	100.00
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Reserve Account –	\$69,926.81
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Total Funds Available –	\$207,087.05
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PENDING TREASURER FINANCIAL ACTION

As of June 14, 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 June 14, 2012, **4.27% or 10 lot owners are delinquent on their 2012 1st assessment payment**, with funds due totaling @ \$2,668 and an additional \$300 of applicable late fees.

As of June 14, 2012, 57.7% or 135 lot owners have not paid all of their second half assessment totaling \$30,270.50 that will become due on September 1st. First letters of notice will be mailed in August.

OVERDUE ASSESSMENTS STATUS – As of June 14, 2012

A total of 10 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.

2 – 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 and are current on their installments.

2 – 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.

Of the above 10 Overdue Assessments, immediately request 4 new liens be placed on homes with accelerated dues for non-payment of 2012 Assessments. If no response to additional Treasurer action before next Board of Directors meeting, request an additional 3 new liens be placed on homes with accelerated dues for non-payment of 2012 Assessments.

Submitted by
Donna J. Phillips

Treasurer
Malvern Club, Inc.