

## Malvern Club, Inc.

905 Malvern Drive  
Madison, VA 22727

<http://malvernofmadison.org/>

### Board of Directors Meeting

Thursday, August 9<sup>th</sup>, 2012

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Meeting called to order 7 PM by President Roberta Jalbert. Board members present: Wallace Harvey, Joe Graham, Roberta Jalbert, Randy Allen, Brian Paul, and Paul Hankla. Absent: Donna Phillips.

Minutes from the July meeting were unanimously approved.

**President's Report (Roberta):** Roberta notified the Board that a security service had presented an information brochure for the neighborhood that could be up for review. The information brochure was offered to Board members for review.

**Secretary/Public Relations (Brian):** Nancy Negrón presented to the Board what the Welcome Committee had done in regards to getting coupons, gift cards, and other freebies for new residents in the neighborhood. It was discussed that the website could be used more to spread the word about events as well as an email distribution list for residents to opt into.

**Treasurer Report (Donna):** A written report was provided.

**Architecture Committee (Paul):** nothing to report.

**Common Areas (Randy):** Nothing significant to report.

**Lake (Randy):** Very little flow at the spillway. Weeds cleared from the spillway.

**Clubhouse and Pool (Joe):** Rentals have been booked for September. A table and 3 chairs with damage were taken to the landfill. Playground is complete. Dedication is September 16<sup>th</sup>.

**Roads (Wallace Harvey):** Roger Robertson will do more patching at the same price. Quote submitted. Wallace Harvey motioned to spend 1200.00 for sidewalk to playground. Brian Paul 2<sup>nd</sup> with all in favor. Residents can contact Robertson directly about paving and patching in their own driveways. Wallace has also created a notebook for passing on information to future committee chairs.

**New business:** A provision for property owners to maintain their lots was discussed and will be researched.

**Old Business:** Donna will speak with the lawyer in regards to foreclosures, bankruptcy, and liens. August 30<sup>th</sup> will be a special meeting for the Budget draft and two new policies.

It was moved and seconded the meeting be adjourned.

Respectfully submitted,

Brian Paul, Secretary  
Malvern Club, Inc.

## Malvern Club, Inc. – Reports

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### Malvern Club Treasurer's Report on August 9, 2012

#### INCOME – Through July 31, 2012

\$90,237.00 of regular assessments were received – 73.5% of budgeted amount of \$122,850.00.

Total of \$98,188.63 received for all income categories – 74.8% of budgeted amount of \$131,255.00.

#### EXPENSES – Through July 31, 2012

Capital Improvements - A total of \$60,311.07, was expended –57.9% of budgeted amount

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

Improvement Projects - \$30,311.07 – 47.2% of budgeted amount

Operating Expenses - A total of \$16,637.81 was expended – 35.4% of budgeted amount

A cumulative total of all funds in the amount of \$76,948.88 was expended – 50.9% 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 July 31, 2012

##### 1<sup>st</sup> Bank

Checking Account – \$7,745.96

Money Market Account – \$98,132.85

Reserve Account – \$20,667.98

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

##### 2<sup>nd</sup> Bank – (\$70.0k earmarked for roads maintenance)

Checking Account – 100.00

Reserve Account – 2<sup>nd</sup> Bank – \$69,949.80

Total Funds Available – **\$196,596.59**

## Malvern Club, Inc. – Reports

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### FISCAL YEAR 2012 ASSESSMENTS

Fiscal Year 2012 assessments became due on March 1<sup>st</sup>, 2012 for all 234 lots. Notice letters (221) were 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 was due on March 1<sup>st</sup> and considered to be late if postmarked after March 31, 2012. As of July 31, 2012, **3.85% or 9 lot owners are delinquent on their 2012 1<sup>st</sup> assessment payment**, with funds due totaling @ \$2,330.50 and an additional \$270 of applicable late fees.

As of July 31, 2012, 57.7% or owners of 135 lots have not paid all of their second half assessment totaling \$30,270.50 that will become due on September 1<sup>st</sup>. The notices regarding second payment in the amount of \$225.00 due September 1<sup>st</sup> and considered to be late if postmarked after September 30, 2012 were mailed to the 118 individual lot owners on August 1, 2012.

### OVERDUE ASSESSMENTS STATUS – As of August 9, 2012

Appointment scheduled for meeting with Malvern's HOA Attorney at her office to finalize and turn over all treasurer documentation for all 9 pending overdue 2011/2012 Assessments for lien filing or collection action. Review of all foreclosure and bankruptcy actions will also be accomplished at this time to determine timeline for collection of previous and current year dues.

Submitted by  
Donna J. Phillips

Treasurer  
Malvern Club, Inc.