



Bk of Hampton Rds - Replacement Reserves	\$ 170,893.98		
Bk of Hampton Rds - General Operating	\$ 28,503.10		
Bk of Cmnwlth CD862 10/24/10 - 1.5%	\$ 53,361.06		
Bk of Cmnwlth CD874 11/3/10 - 1.50%	\$ 26,275.93		
Heritage Bk CD942 2/21/12 - 1.99%	\$ 30,015.06		
Heritage Bk CD940 2/21/12 - 1.99%	\$ 27,900.63		
Heritage Bk CD941 2/21/12 - 1.99%	\$ 30,015.06		
Bk of Hmptn Rds CD518 2/28/11 - 3.0%	\$ 28,697.12		
Bk of Hmptn Rds CD574 2/08/11 - 3.0%	\$ 28,697.14		
Old Pt Ntnl Bk CD840 5/4/11 - 2.75%	\$ 50,000.00		
BB&T Petty Cash	\$ 494.49		
		Subtotal Cash	\$ 488,606.41
<b>Accounts Receivable:</b>			
Assessments Receivable	\$ 26,252.24		
Water Fee Receivable	\$ 3,918.30		
Late Fees Receivable	\$ 1,617.89		
Legal Fees Receivable	\$ 4,790.28		
		Total Accounts Receivable	\$ 36,578.71
<b>Other Assets:</b>			
Prepaid Insurance	\$ 3,103.57		
		Subtotal Other Assets	\$ 3,103.57
TOTAL ASSETS			\$ 528,288.69
 <b>LIABILITIES &amp; MEMBERS EQUITY</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 16,472.26		
Prepaid Owner Assessments	\$ 13,027.69		
Accelerated Owner Assessments	\$ 7,584.00		
		Subtotal Liabilities	\$ 37,083.95
<b>Reserves:</b>			
General Operating Reserve	\$ 28,113.98		
General Operating Reserve Interest	\$ 389.12		
Repair & Replacement Reserve	\$ 461,700.25		
Repair & Replacement Reserve Interest	\$ 19,855.59		
		Subtotal Reserves	\$ 510,058.94
<b>Members Equity:</b>			
Prior Years Net Income/(Loss)	\$ (10,358.40)		
Current Year Net Income/(Loss)	\$ (8,495.80)		
		Subtotal Members Equity	\$ (18,854.20)
TOTAL LIABILITIES & EQUITY			\$ 528,288.69

	Apr-10	YTD Actual	YTD Budget	YTD Variance	Yearly Budget
Assessment Income	\$ 28,439.97	\$ 113,759.97	\$ 113,760.00	\$ (0.03)	\$ 341,280.00
Water Fee Income	\$ 4.55	\$ 9,146.34	\$ 21,000.00	\$ (11,853.66)	\$ 63,000.00
Gate Receipt Income		\$ 60.00	\$ -	\$ 60.00	\$ -
Late Fee Income	\$ 300.00	\$ 960.00	\$ 166.67	\$ 793.33	\$ 500.00
Legal Fees Reimbursement	\$ 30.41	\$ 60.82	\$ -	\$ 60.82	\$ -
Resale Income	\$ 100.00	\$ 100.00	\$ 333.33	\$ (233.33)	\$ 1,000.00
Interest Income Reserves	\$ 294.13	\$ 2,530.22	\$ 2,833.33	\$ (303.11)	\$ 8,500.00
<b>Income Total</b>	<b>\$ 29,169.06</b>	<b>\$ 126,617.35</b>	<b>\$ 138,093.33</b>	<b>\$ (11,475.98)</b>	<b>\$ 414,280.00</b>
General & Administrative Expenses	\$ 3,680.85	\$ 18,348.85	\$ 16,592.47	\$ (1,756.38)	\$ 49,777.40
Committee Expenses(Social/Communication)	\$ 41.88	\$ 41.88	\$ 466.67	\$ 424.79	\$ 1,400.00
Utilities(Electricity/Telephone/Sub-Meter/Sewer/Water/Stormwater)	\$ 11,974.46	\$ 25,535.79	\$ 26,566.67	\$ 1,030.88	\$ 79,700.00
Maintenance(Building/Fence/Painting/Pool)	\$ 6,631.05	\$ 18,811.63	\$ 24,750.00	\$ 5,938.37	\$ 74,250.00
Grounds(Lake/Lawn Maintenance/Landscape Extras)	\$ 8,129.17	\$ 27,312.10	\$ 22,333.33	\$ (4,978.77)	\$ 67,000.00
Contract Services(Trash/Termite)	\$ 1,509.64	\$ 4,314.88	\$ 6,333.33	\$ 2,018.45	\$ 19,000.00
<b>Expense Sub-Total</b>	<b>\$ 31,967.05</b>	<b>\$ 94,365.13</b>	<b>\$ 97,042.47</b>	<b>\$ 2,677.34</b>	<b>\$ 291,127.40</b>
Reserve Interest	\$ 294.13	\$ 2,530.22	\$ 2,833.33	\$ 303.11	\$ 8,500.00
General Operating Reserves	\$ 929.20	\$ 3,716.80	\$ 3,716.80	\$ (0.00)	\$ 11,150.40
Replacement Reserves	\$ 6,102.98	\$ 34,501.00	\$ 34,501.00	\$ -	\$ 103,503.00
<b>Reserves Total</b>	<b>\$ 7,326.31</b>	<b>\$ 40,748.02</b>	<b>\$ 41,051.13</b>	<b>\$ 303.11</b>	<b>\$ 123,153.40</b>
<b>Expense Total</b>	<b>\$ 39,293.36</b>	<b>\$ 135,113.15</b>	<b>\$ 138,093.60</b>	<b>\$ 2,980.45</b>	<b>\$ 414,280.80</b>
<b>Net Income / (Loss)</b>	<b>\$ (10,124.30)</b>	<b>\$ (8,495.80)</b>	<b>\$ (0.27)</b>	<b>\$ (8,495.53)</b>	<b>\$ (0.80)</b>

Jeff stated that the only continuing issue is the Water Fee income and is most likely a result of switching from a Cost Accounting system to an Accrual Accounting system.

Tom made a motion to accept the Treasurer's Report as presented. Dave seconded the motion. By a vote of 3-0, the motion was accepted and adopted.

Jeff further stated that interest rates are decreasing and there were not any great deals to take advantage at this moment.

Jeff made a motion to return the \$150K check to The Select Group and to maintain at the Bank of Hampton Roads until such time as The Select Group can find a much better rate of return than currently available. Tom seconded the motion. By a vote of 3-0, the motion was accepted and adopted.

## **5. OFFICER REPORTS**

### **A. PRESIDENT**

- Diane presented a printed copy of her report to include Important Dates through mid June.
- Diane also received a phone call from a Unit Owner stating an issue of instability with the Unit Columns on the street-facing and perimeter Units within The Commons. Tom believes that it is most likely a result of poor construction similar to that of the Trellises. The Select Group will investigate and report back to the Board.
- Diane will e-mail an updated matrix of the following to the Board members: vehicle registration, leased units, leasing waiting list, units for sale, units sold, and storm doors.

### **B. VICE PRESIDENT**

- Nothing to report.

### **C. TREASURER**

- Nothing to report.

### **D. SECRETARY**

- Not present

### **E. MEMBER-at-LARGE**

- Nothing to report

## **6. COMMITTEE REPORTS**

### **A. COMMUNICATIONS COMMITTEE**

- The May 11<sup>th</sup> meeting minutes were provided in the BOD packet. The next meeting is scheduled for July 13<sup>th</sup> at 8 PM in the Cabana.
- The next newsletter will be delivered in mid-July.
- Will Whisenant attended the May meeting and intends to be a regular participating member of the Communications Committee.
- The Communications Committee May Meeting Minutes are published and available on the website.

### **B. GROUNDS COMMITTEE**

- The Grounds Committee minutes of May 10<sup>th</sup> were presented.
- The next cleanup will be June 5<sup>th</sup> and the next meeting will be June 14<sup>th</sup> at 7:00 PM in the Cabana.

### **C. MAINTENANCE COMMITTEE**

- There were not any Maintenance Committee minutes but Jeff said that Robert will finish his assessment of the Indian River Road fence damage and hold a committee walk-around in mid-June.
- The committee still needs to implement the plan to inspect the trim on the Units scheduled for the next painting season so that the BOD can set a date for Target Group to begin the painting.
- Tom also inquired about when the committee will install last year's Unit numbers
- The next meeting will be June 3<sup>rd</sup>.

### **D. SOCIAL COMMITTEE**

- The Social Committee minutes were provided.
- The opening Pool Party is scheduled for May 30<sup>th</sup> beginning at 4 P.M. As of this meeting flyers have not been hand delivered to Units.
- The Summer Garage Sale has been delayed with no rescheduled date available at this time.

## 7. MANAGEMENT REPORT

The Board discussed The Select Group Management Report and noted that a great deal was missing for this Month's BOD packet and had to be obtained through other efforts. Jill will correct for future meetings. It was agreed that The Select Group should inform Target Group that the Board is targeting August for the painting of Units to begin. We will confirm with the Select Group after the Board discusses trim work plans with the Maintenance Committee. Diane and Dave pointed out some issues within the Management Report and The Select Group will rectify. It was also pointed out that The Select Group will investigate the pool light timer work and report back to the Board.

## 8. UNFINISHED BUSINESS

- A. Dumpster for Community Yard Sale
  - The Board agreed that with the delay of the Community Yard Sale, this item has been removed and is on hold until a date has been established for the Yard Sale.
- B. Sensor Lights for Garage and Patio Areas
  - Tom suggested that the Board use a dusk-till-dawn/motion detector adapter to existing light fixtures, and will supply input for Unit Owner notification.
- C. Security Lights attached to Units
  - Tom is still attempting to contact local distributor but will email particulars to The Select Group for additional investigation. Item tabled until June meeting.
- D. SEVA-CAI Award
  - This item was discussed and the decision was to table till June meeting for final decision to allow Mike to check with his contact about securing a possible duplicate award to extend the life.
- E. Pool Season 2010
  1. Lights
    - This item has previously been discussed.
  2. Pool Cover
    - Tabled till June meeting to receive bid.
  3. Operational Hours
    - This item was discussed and it was decided to keep the remaining operational hours.
  4. Legal Opinion
    - Diane discussed opinion provided by Debra Casey stating that this would be a bad idea due to increased liability issues. It was decided not to pursue this avenue of non-community residents closing the pool.
  5. Closing Schedule
    - Diane provided the 2010 Pool season responsibilities matrix for pool closing and Tom provided an explanation of duties for Jeff who had not yet experienced this duty. Diane added an explanation of Sunday responsibilities since Mark Schneier has volunteered for this duty.
  6. Keys
    - The Board decided that Unit Owner requests for Pool keys will now be referred to The Select Group. Lost pool keys will be replaced at a cost of \$5 per key to offset cost of key duplication.
- F. Pest Services
  1. Getem Services
    - Board discussed monthly reports and still perceived added value to the Community so continuation of the service was recommended.

2. Muskrats
  - The Board decided to have The Select Group investigate who performs this type of service and to request bids for the Board.

## 9. NEW BUSINESS

- A. Leasing contract for 1460 CSW
  - The BOD agreed to approve this leasing contract with stipulations pertaining to the need for a pet registration with The Select Group (form is online) and non-enactment of Holdover section of lease since it is not in agreement with leasing terms dates agreed to by Board. Diane will also issue gate passes once the new tenants have taken possession of Unit from landlord. Diane also reviewed legal opinion offered by Sarah R. Palamara, Atty on February 6<sup>th</sup> 2009
- B. Leasing Update
  - Diane also provided updates on 1549 PBW, 1505 CSW, and 1616 CSW.
- C. Windows Bid for 5277 SCW
  - Jeff made a motion to deny request from Unit Owner for the Association to pay for damaged windows per the following citation from the Declaration document: page 11, section 4.2 top of second paragraph which reads as follows:

*“All exterior doors, skylights, if any, windows and the frames of all shall be part of the Unit, and shall be repaired and replaced by the Unit Owner, but cleaning and painting of the exterior surface, including doors, garage doors, where there are garages, and shutters shall be the responsibility of the Association”*

Tom seconded the motion. By a vote of 3-0, the motion was accepted and adopted.
  - The Board further instructed The Select Group to inform the Unit Owner of the Board’s decision and state that the Unit Owner could move forward at her own expense after submission and acceptance of an Application for Architectural Review (AAR) to the Board prior to any work being performed (AAR form can be found on the website).
- D. Purchase Orders
  - N/A
  - Jeff also informed the Board that electronic submission of receipts has been approved.
- E. SmartParcs, Inc. bid
  - Dave made a motion to approve the SmartParcs, Inc. bid for Kempsville Road gate repair as submitted. Jeff seconded the motion. By a vote of 3-0, the motion was accepted and adopted.
- F. Applications for Architectural Review
  - N/A
- G. DesRoaches & Company Proposal
  - The Select Group will investigate the possibility of a 3-yr agreement with no annual increase.
  - Jeff made a motion to approve the DesRoaches & Company proposal as submitted. Dave seconded the motion. By a vote of 3-0, the motion was accepted and adopted
- H. Basnight Proposal for 1640 CSW
  - The Board decided that The Select Group will inform the Unit Owner that erosion and resultant repairs to the concrete patio is the responsibility of the Unit Owner per the following citation from the Declaration document located on page 13, section 4.9(a):

*“... All land within the fence and under the deck or porch shall be a part of the Unit, and shall be maintained (grass cut, etc.) by the Unit Owner...”*

The Select Group will also provide information regarding the contractor proposal for repair and pertinent contact information to the Unit Owner for their use.

I. Watering Requirements

- The Board discussed this issue and decided that no different course of action is appropriate for the newly planted Leyland cypress trees as noted in the Declaration document on page 13, section 4.9(c) as follows:

*“Watering the grass, shrubs or flowers on the Common Elements shall not be a part of the responsibilities of Declarant or Association, but the Declarant and the Association shall have the right to install an irrigation system or otherwise water plantings at the entrance or elsewhere on the Common Elements...”*

Jill will investigate nuances of this policy and report back to the Board.

Tom made a motion to enter Executive Session. Jeff seconded the motion. By a vote of 3-0, the motion was accepted and adopted.

**10. EXECUTIVE SESSION**

- A. Violations
- B. Aged Owner Balances

Dave made a motion to leave Executive Session. Jeff seconded the motion. By a vote of 3-0, the motion was accepted and adopted.

**11. MOTIONS FROM EXECUTIVE SESSION**

- A. Violations:
  - Tom made a motion to send a second letter to Unit Owners for submission of AAR form to The Select Group. Jeff seconded the motion. By a vote of 3-0, the motion was accepted and adopted.
- B. Aged Owner Balances
  - Jeff made a motion to deny request by Unit Owner for waiver of late fees applied to account due to improper address. Tom seconded the motion. By a vote of 3-0, the motion was accepted and adopted.

**12. ADJOURNMENT**

Tom made the motion to adjourn. Jeff seconded the motion. By a vote of 3-0, the motion was accepted and adopted. The meeting adjourned at 8:23 PM.

Respectfully submitted by Dave Grant, Acting Secretary.

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Approved

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Date