

Mosby Mountain Community Association
MEETING OF THE BOARD OF DIRECTORS

Date and time: Tuesday, September 1, 2009, 6:30 pm

Meeting location: home of Barbara and Alan Strain, 1635 Hubbard Court

Board members present:

Barbara Strain, President, 1635 Hubbard Court
Jim Peterson, Secretary/Treasurer, 1969 Ridgetop Drive
Todd Jenkins, 1749 Mattox Court
Matthew Althoff, 1372 Singleton Lane

1. Call to order

Ms. Strain called the meeting to order at 6:37 p.m. She reported that board members Kristie Beitz, Michael Hightower and Brian Roy had let her know they would be unable to attend the meeting.

2. Adoption of agenda

On a motion by Mr. Jenkins, seconded by Mr. Althoff, the agenda was adopted as distributed.

3. Approval of August 18, 2009, board meeting minutes

On a motion by Mr. Althoff, seconded by Mr. Jenkins, the minutes of the August 18, 2009, board meeting were unanimously approved as distributed.

4. Financial statements

Mr. Peterson distributed copies of the balance sheet for the period ending July 31, 2009 (see attached) prepared by Wills & Co PC, Certified Public Accountants, showing a cash balance of \$29,735.13 (of which \$1,949.84 is the balance of the special assessment), and a reserve account balance of \$10,233.36. Also attached is a budget report for the same period reformatted by Mr. Peterson which shows all items are within budget.

Mr. Peterson reported that the first registered agent for the Mosby Mountain Community Association was Gary McGee with McGuire Woods, but when the developer was no longer involved in the Association, Michael Drzal, Esq. (a Mosby Mountain resident) of LeClair Ryan was appointed agent. The Drzals recently sold their home and relocated to Blacksburg, and LeClair Ryan then sent an invoice for \$250.00 if we wished to have them continue as agent next year. Ms. Cheri Lewis, Esq., who has provided legal services to the Association in the past, is agreeable to serve as the Association's registered agent at no fee as long as she continues as the Association's attorney.

On a motion by Mr. Jenkins, seconded by Mr. Althoff, it was unanimously voted to appoint Ms. Cheri Lewis, Esq., as registered agent for the Mosby Mountain Community Association, Inc.

Mr. Peterson reported that he had followed up on the advice provided by the Property Owner Associations of Virginia regarding the types and amounts of coverage required under the Virginia Code. As a result of the review with the Association's agent, Mike Arnold of Nationwide Insurance, the fidelity bond ("employee dishonesty") coverage limits should be increased from the current \$10,000.00 to \$50,000.00, at an increased annual cost of \$94.00.

On a motion by Mr. Jenkins, seconded by Mr. Althoff, it was unanimously voted to increase the fidelity bond ("employee dishonesty") coverage limits to \$50,000.00.

5. Committee appointments

Ms. Strain offered some suggestions as to persons who in the past have expressed interest in serving on the ARB. Mr. Jenkins will follow up on these.

6. Common Areas Committee (CAC) Report

There was no report at this time.

7. Architectural Review Board (ARB) report

Mr. Jenkins reported that the ARB has processed nine applications so far this year.

8. Neighborhood Watch Program

Ms. Mary de Souza had sent an e-mail reporting that the Neighborhood Watch Committee plans to have its meeting with the Albemarle County Police Department in September with the expectation of having the program completely up and running for October 1. Ms. De Souza asked that anyone interested in participating as a block captain should contact her for details by e-mailing her at desouzas@comcast.net, or calling her at 434-296-9968. There is a particular need for another block captain for Singleton Lane.

9. Community Relations Committee report

Mr. Althoff reiterated that the next community yard sale will be held on Saturday, September 19. He also noted residents should be reminded that if they distribute flyers in the neighborhood, they cannot be placed in the U.S. postal mail boxes, but rather should be placed in the newspaper boxes.

10. Completion and adoption of the 2010 budget

The board reviewed the proposals for book keeping services for 2010.

On a motion by Mr. Jenkins, seconded by Mr. Althoff, the proposal from Robinson, Farmer, Cox Associates was unanimously approved.

Based on this action, the budgeted amount for accounting services in 2010 was reduced from \$4,225 to \$3,000.00

The consultation from the agent on the insurance carried by the Association (general liability, directors and officers, and employee dishonesty) suggested that any increase in the premium for next year would be modest (even after increasing the employee dishonesty limits to \$50,000.00. The board increased the budgeted amount for 2010 from the 2009 amount of \$897.00 to \$984.00.

The proposals from three trash and recycling companies were reviewed.

On a motion by Mr. Althoff, seconded by Mr. Jenkins, the proposal from Allied Waste Management for the provision of community-wide trash pickup and recycling was unanimously approved. The budget for 2010 will be increased from the 2009 amount of \$20,163.00 to \$21,777.00 which includes complete recycling services.

The approval of the above items, along with the line items discussed at the August 18 special board meeting, completed the 2010 budget showing a total of \$57,220.00 (see attached), which is a decrease from the current 2009 budget (\$61,565.00) of \$4,345.00. The dues would be set at \$120.21 per quarter which would be a decrease of \$9.66 from the current dues of \$129.87 (a 7.4 percent reduction in dues).

On a motion by Mr. Jenkins, seconded by Mr. Althoff, the 2010 budget in the amount of \$57,220.00 (see attached) was unanimously adopted.

11. Planning for 2010 board and officer elections

Ms. Strain reported that efforts to recruit members to serve on the Nominating Committee are continuing. There was also discussion as to the eligibility for reelection to a second full two-year board term for Mr.

Hightower and Mr. Peterson, since both served only one-year terms prior to the change in the bylaws that now specifies two-year terms.

12. Comments on items not on the agenda

There were no comments on items not on the agenda.

13. Next meeting

The next regular board meeting will be held on Tuesday, October 6, 6:30 p.m., at a location to be determined. Again, homeowners are asked to contact Ms. Strain if they would host the meeting at their home.

The meeting was adjourned at 8:03 p.m.

Respectfully submitted,

James R. Peterson
Secretary/Treasurer

Mosby Mountain Community Association
Balance Sheet
As of July 31, 2009

	Jul 31, 09
ASSETS	
Current Assets	
Checking/Savings	
10300 · Cash - VNB - 6409	29,735.13
Total Checking/Savings	29,735.13
Accounts Receivable	
11000 · Accounts Receivable	1,733.75
Total Accounts Receivable	1,733.75
Total Current Assets	31,468.88
Other Assets	
10500 · ING Direct CD	10,233.36
Total Other Assets	10,233.36
TOTAL ASSETS	41,702.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	2,315.00
Total Accounts Payable	2,315.00
Total Current Liabilities	2,315.00
Total Liabilities	2,315.00
Equity	
32000 · CAPITAL CONTRIBUTIONS	2,000.00
39996 · RETAINED EARNING	21,407.14
Net Income	15,980.10
Total Equity	39,387.24
TOTAL LIABILITIES & EQUITY	41,702.24

MOSBY MOUNTAIN COMMUNITY ASSOCIATION, INC.

BUDGET 2009

Budget Report as of July 31, 2009

	A	B	C	D	E	
	BUDGET 2008 \$97.15/qtr	ACTUAL 2008	BUDGET 2009 \$129.87/qtr = increase of \$32.72 per qtr = 34% increase	July 2009	July to date 2009	
INCOME						
1	Regular assessment income	46,241	46,243	61,818	18319.63	46396.79
2	Disclosure packets	--	83	39	28	122
3	Interest income	100	121	0	10.79	89.23
4	Total income	46,341	46,447	61,857	18358.42	46608.02
5	Accounting/Management	4,700	4,217	4,225	300	2149.98
6	Legal	1,000	0	1,000	0	0
7	Taxes and licenses	50	183	50	0	100
8	Meeting expense	250	120	250	0	0
9	Office expense	1,200	903	1,150	0	209.24
10	Website expense	--	165	180	161.89	206.87
11	Other professional services	250	255	250	0	100
12	Liability, D&O, Bonding	900	809	897	0	0
13	Common areas maintenance	8,500	8,500	19,500	2315	12445.94
14	Landscaping improvements	5,000	6,237	10,950	0	1800
15	Signage/Sign maintenance	450	569	450	0	46.92
16	Snow removal	2,500	1,403	2,500	0	905.63
17	Community-wide trash pickup	20,163	20,488	20,163	1679.74	11758.18
18	Total expenses	44,963	43,849	61,565	4456.63	29722.76
19	Addition to operating reserve	1,378	2,598	292	13901.79	16885.26
20	Special assessment income	29,155	29,155	0	0	2855
21	Special assessment landscaping	29,155	26,300	2,855	0	905.16
22	Special assessment balance	0	2,855	0	0	1949.84

**MOSBY MOUNTAIN
COMMUNITY ASSOCIATION, INC.
BUDGET 2010**

Adopted by the Board 1-Sep-09		A	B	C	D
INCOME		BUDGET 2008 \$97.15/qtr	ACTUAL 2008	BUDGET 2009 \$129.87/qtr = increase of \$32.72 per qtr = 34% increase	BUDGET 2010 \$120.21/qtr = decrease of \$9.66 per qtr = 7.4% decrease
1	Regular assessment income	46,241	46,243	61,818	57,220
2	Disclosure packets	--	83	39	0
3	Interest income	100	121	0	0
4	Total income	46,341	46,447	61,857	57,220
5	Accounting/Management	4,700	4,217	4,225	3,000
6	Legal	1,000	0	1,000	1,000
7	Taxes and licenses	50	183	50	174
8	Meeting expense	250	120	250	120
9	Office expense	1,200	903	1,150	500
10	Website expense	--	165	180	180
11	Other professional services	250	255	250	250
12	Liability, D&O, Bonding	900	809	897	984
13	Memberships				100
14	Common areas maintenance	8,500	8,500	19,500	19,000
15	Landscaping improvements	5,000	6,237	10,950	8,000
16	Signage/mailbox maintenance	450	569	450	1,785
17	Association Events				350
18	Snow removal	2,500	1,403	2,500	0
19	Community-wide trash pickup	20,163	20,488	20,163	21,777
20	Total expenses	44,963	43,849	61,565	57,220
21	Addition to operating reserve	1,378	2,598	292	0
22	Special assessment income	29,155	29,155	0	0
23	Special assessment landscaping	29,155	26,300	2,855	0
24	Special assessment balance	0	2,855	0	0