



WALNEY ROAD HOMEOWNERS' ASSOCIATION

DATE OF MEETING: June 12, 2018 **FACILITATOR:** Jeffrey Wolff
ATTENDEES: Jennifer Miner, Kristina Ringqvist, Jeffrey Wolff, Craig Ballam, Brian Correia, and Rajiv Shah

----- AGENDA TOPICS -----

Call to Order: 7:33

Approval of Minutes from Previous Meeting

- Minutes from the April meeting were unanimously approved.
- Between meeting action items were unanimously approved as written

Financial Update

- The April financial statements were received and reviewed. As of April 30, 2018, the HOA has a net operating loss is \$9,543.43 which equates to a negative operating budget variance of \$8,888.43. There are 4 delinquent accounts totaling \$370.00.
- The balance sheet reflects the following for year to date through April 30, 2018
Total Cash and Investments: \$140,659.98
Operating funds: \$50,404.60
Two CDs totaling \$89,444.53 plus accrued interest of \$810.85
Reserves for Repair and Replacement are fully funded
Prior Year Owners Equity: \$36,704.10
- The HOA has a CD totaling \$40,434.08 due to mature on 6/9/18. It was invested for a 24-month term. \$30,000 from this CD was pulled prior to reinvestment for deposit into the HOA operating funds account to cover costs incurred with Repair and Replacement items (basketball court, front entrance, irrigation system). The remaining \$10,434.08 plus accrued interest was reinvested into a 12-month CD with a yield of 1.6% The second CD is due to mature on 1/27/19.
- Budget allocations changes will need to be made to the charges incurred for the basketball court fence as it was applied to Landscape Repair and should have been allocated to Replacement and Reserve fund. Additional budget re-allocations will be necessary after all work on the front entrance, basketball court, etc. have been completed to ensure funds are aligned to the appropriate budget line number. Once these costs have been incurred necessary adjustments will be made.

Current and New Business

- Front Entrance: The irrigation system will be installed the last week of June with the plants being installed the first week of July. Craig will confirm what sort of guarantee is in place for the plants
- Block party: the flyers are being printed and will be distributed over the weekend. Information has been posted on the community Facebook page and the community website. The block party will be held on Saturday July 7th at 4pm in the Rose Lodge cul-de-sac.
- Basketball bench: a motion was made, seconded and unanimously approved to purchase an 8-foot bench for installation next to the basketball court. Specifications: Coated Outdoor Furniture B8WBI-GRN Park bench with back, 8 feet for \$583.09 from Amazon. Jeff will take care of ordering the bench.

- Townhouse mailboxes: it was unanimously decided that a quote to paint the mailboxes will be secured as this may help improve their overall aesthetics.
- Design Guidelines: The ARB emailed the most up-to-date Design Guidelines to the Board. One section - garages with or without windows - still requires Board approval. A motion was made and seconded to approve the language in the guidelines to allow homeowners to have garage doors with windows meeting specific requirements. The final guidelines will be sent out after these final changes are incorporated.

Consent Agenda Items - between meeting actions - Ratified at current meeting

- The Board approved the purchase of a new soccer goal net and Velcro fasteners to attach the net to the goal for a cost of \$125.99. This charge will come out of Repair and Replacement Reserves fund.
- *The Board unanimously approved the purchase of a new 6 foot recycled plastic flat bench to replace the existing wooden bench by the basketball court for a cost of \$391.00. This charge will come out of Repair and Replacement Reserves fund. Due to an issue with shipping costs this item was tabled until the June meeting for more discussion around bench options.*
- The Board approved, (4 yay, 1 nay), an additional expense of \$545 payable to Hydro-Tech. This additional expense was incurred because the water hook-up installed by Fairfax Water was unable to be put where we and Hydro-Tech requested and expected it to be placed during the initial bidding of this project. This resulted in a change request fee and additional work required by Hydro-Tech to connect the irrigation system to a water supply. This charge will come out of Repair and Replacement Reserve fund.
- The Board unanimously approved the withdrawal of \$30,000 from the CD maturing on June 9, 2018. These funds will be used to pay for the recent/current projects undertaken by the HOA and ARB.
- The Board unanimously approved the reinvestment of the CD maturing on June 9, 2018 to a 12-month fund with a 1.6% yield.

Action Items

- Kristina will secure a quote to paint the townhouse mailboxes
- Jeffrey will order the bench for the basketball court and have it installed.

Next Meeting

- The next meeting will be July 10

Adjournment

- 8:25pm