



WALNEY ROAD HOMEOWNERS' ASSOCIATION

DATE OF MEETING: March 28, 2019 **FACILITATOR:** Jeffrey Wolff
ATTENDEES: Jeffrey Wolff, Brian Correia, Rajiv Shah, Kristina Ringqvist, Craig Ballam

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

Call to Order: 7:33pm

Approval of Minutes from Previous Meeting

- Minutes from the January HOA Board meeting were unanimously approved as written.

Financial Update

- The February financial statements were received and reviewed. As of February 28, 2019, the HOA has a net operating loss of \$93.44 which equates to a positive operating budget variance of \$79.56. Year to date the HOA has a net operating loss of \$5931.90 and a negative operating budget variance of \$4326.90. There are 4 delinquent accounts totaling \$147.00.
- The balance sheet reflects the following for year to date through February 28, 2019
Total Cash and Investments: \$126,507.85
Operating funds: \$65,416.71
Two CDs totaling \$60,963.84 plus accrued interest of \$127.30
Reserves for Repair and Replacement are fully funded
Prior Year Owners Equity: \$21,391.46

Current and New Business

- The 2019-2020 CMC Contract renewal was received as the current management contract expires on March 31, 2019. They provided multiple options for renewal. It was suggested that the Board look into other companies to ensure that we are receiving comparable rates for services rendered by CMC. Rajiv will research additional options with Craig assisting. It was agreed unanimously that the Board will renew with CMC for a term of one year pending additional renewal options after review of other contracting options to be presented at the next meeting.
- Jennifer has heard back from Dominion VA Power and the LED lights we would like to install are not yet available and therefore prices aren't available yet for budgeting purposes. We have a work-order with Dominion Virginia Power that will become active once the pricing is available. Since prices aren't currently available this action item has been deferred until prices are received. Kristina suggested reaching out to the townhouse residents once we have a plan in place to gather their feedback and input prior to beginning any work.
- Additional plantings at the entrance: Landscape Concepts sent over a proposal for the installation of additional flowers/plants at the front entrance to the community. It was unanimously agreed that we will not be pursuing this proposal. Craig will communicate this decision to Landscape Concepts.
- ARB update: the ARB will be doing their spring walk-through in late March. For homeowners receiving their fourth notice on their yards, they will be asked to provide evidence of the work being completed within two

weeks otherwise the HOA will contract to have the work done with a 15% administrative fee added to the final charges. The sprinklers at the front entrance will be turned on April 24th. The front entrance has been trimmed and the grassy areas around the townhouses will be cleaned up for spring.

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

- The Board unanimously approved the reinvestment/move of the CD held at Mutual of Omaha (funds of \$49,526.40 plus accrued interest) maturing January 27, 2019 to Congressional Bank for a term of 12 months at a rate of 2.55%. This motion was ratified by unanimous vote.

Action Items

- Rajiv and Craig will solicit additional bids for management of the community

Next Meeting

- The next Board meeting will be Thursday May 23rd at 7:30pm

Adjournment

- 7:55PM