



WALNEY ROAD HOMEOWNERS' ASSOCIATION

DATE OF MEETING: May 23, 2019 **FACILITATOR:** Jeffrey Wolff
ATTENDEES: Jeffrey Wolff, Brian Correia, Rajiv Shah, Kristina Ringqvist, Craig Ballam

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

Call to Order: 7:35pm

Approval of Minutes from Previous Meeting

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

Financial Update

- The April financial statements were received and reviewed. As of April 30, 2019, the HOA has a net operating income of \$326.32 which equates to a positive operating budget variance of \$77.32. Year to date the HOA has a net operating loss of \$5290.62 and a negative operating budget variance of \$5241.62. There are 2 delinquent accounts totaling \$195.00.
- The balance sheet reflects the following for year to date through April 30, 2019
Total Cash and Investments: \$129,298.54
Operating funds: \$67,960.62
Two CDs totaling \$60,963.84 plus accrued interest of \$374.08
Reserves for Repair and Replacement are fully funded
Prior Year Owners Equity: \$21,391.46
- The CD with Access National Bank is set to mature on 6/11/19. It was unanimously agreed to reinvest this CD with Sandy Spring bank for a term of 16 months at a rate of 2.65%. Jeff will communicate this with CMC.

Current and New Business

- It was determined that the Board is not able to enter into multi-year contracts despite it being done with the management contract in the past. Rajiv and Craig will research companies and provide a side-by-side comparison with at least two other companies at the July meeting.
- Jeff will contact CMC to determine if there are other payment options available for the community in relation to dues payment.
- Jennifer has heard back from Dominion VA Power and the LED lights we would like to install have prices available. Jennifer and Lynn at DVP will talk in early June to secure pricing and options to be discussed with the meeting. We have a work-order with Dominion Virginia Power that will become active once the pricing is available. Once we have pricing available we will make a decision as to pole height to be used and placement of the light posts. Kristina will draft a letter to be delivered to the townhouse residents to let them know about the pending installation.
- ARB update: the Spring walk-through was completed and approximately 40 violations were sent out. The list of violations will be sent to the Board for review. The homes receiving their fourth notice will be discussed as to what action the Board will take to rectify the violation.

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

- The Board unanimously approved a one-year continuation of the CMC Management Contract
- The Board unanimously approved the renewal of the AIAI Insurance Policy for 6/1/2019-5/31/2020

Action Items

- Rajiv and Craig will solicit additional bids for management of the community for presentation at the July meeting
- Kristina will draft a letter to the owners of the townhouses to let them know about our intent to install additional street lights
- Jeff will provide CMC with the instructions for the re-investment of the CD maturing on June 11, 2019 and will check for additional payment options for monthly dues
- Jennifer will get prices from Dominion Virginia Power for the installation of LED lights in the townhouse parking area.

Next Meeting

- The next Board meeting will be Tuesday July 23 at 7:30pm

Adjournment

- 8:35PM