



# WALNEY ROAD HOMEOWNERS' ASSOCIATION

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**DATE OF MEETING:** March 10, 2020      **FACILITATOR:** Jeffrey Wolff  
**BOARD ATTENDEES:** Jeffrey Wolff, Brian Correia, Kristina Ringqvist, Jennifer Miner  
**GUEST ATTENDEES:**

## ----- AGENDA TOPICS -----

**Call to Order: 7:37pm**

### **Approval of Minutes from Previous Meeting**

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

### **Financial Update**

- The January financial statements were received and reviewed. As of January 31, 2020, the HOA has a YTD net operating loss of \$4225.35 which equates to a negative operating budget variance of \$2791.35. There are two delinquent accounts totaling \$105.00.
- The balance sheet reflects the following for year to date through January 31, 2020  
Total Cash and Investments including accrued interest: \$121,805.54  
Operating funds: \$57,858.15  
Two CDs totaling \$63,811.02  
Reserves for Repair and Replacement are fully funded  
Prior Year Owners Equity: \$13,237.09

### **Current and New Business**

- The Board received the Repair and Replacement Reserves Study bringing us current with all applicable laws and regulations. We have reviewed the Study and its recommendations and have elected to keep the contributions of \$6000/year as is.
- The Board received the 2020-2021 management contract from CMC Management for continued financial management services. We were given a one-year option as well as a multi-year option. A motion was made and seconded to move forward with the four-year contract option as it provides the most cost-effective term over the next four years. It was unanimously approved.
- The ARB received the 2020 service contract from Hydro-Tech for the turn-on, system check, and winterization of the sprinkler system at the front entrance. After discussion, a motion was made and seconded to go with the \$400 option which includes spring turn on, a comprehensive check of the system, and the winterization in the late fall.
- It was reported that the ARB will be doing their Spring Walk-through will be conducted in May.
- A motion was made and seconded to deny a request from a homeowner for reimbursement of late fees and NSF. The board unanimously approved the motion.

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

The following items were unanimously approved by the Walney Road HOA Board of Directors between the January 2020 meeting and the March 2020 meeting

- The Board unanimously approved to reinvest the CD that matures on February 5, 2020 with Capital Bank for a 12-month term at a rate of 1.85%
- The Board unanimously agreed to renew our landscape maintenance contract with Landscape Designs which include a 3% rate increase. The new rate will be in place for the next three (3) years.
- The Board unanimously approved to conduct a Level I 2020 Repair and Replacement Reserve study using PM+ Reserves at a cost of \$2400.

## Action Items

- The contracts for CMC-management and Hydro-Tech will be signed and submitted by Jeffrey Wolff

## Next Meeting

- The next Board meeting will be on May 19, 2020 at 7:30pm

## Adjournment

- 8:13PM