



WALNEY ROAD HOMEOWNERS' ASSOCIATION

DATE OF MEETING: May 4, 2021 **FACILITATOR:** Jeffrey Wolff

BOARD ATTENDEES: Attending Virtually: Jeffrey Wolff, Brian Correia, Kristina Ringqvist, Jennifer Miner, Michelle Breslin

GUEST ATTENDEES:

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

Call to Order: 7:36pm

Approval of Minutes from Previous Meeting

- Minutes from the March HOA Board meeting were unanimously approved with no changes

Financial Update

- The March financial statements were received and reviewed. As of March 31, 2021, the HOA has a YTD net operating loss of \$3800.54 which equates to a negative operating budget variance of \$3656.54.
- The Residential Assessments Receivable account at the end of March 2021 is \$65.00 - represented by 1 account
- The balance sheet reflects the following for year to date through March 31, 2021
Total Cash and Investments including accrued interest: \$117,458.64
Operating funds: \$52,095.32
Two CDs totaling \$65,273.37
Reserves for Repair and Replacement are fully funded by cash and the Association has excess funds of over \$2000.00; however, the budgeted reserve funding is less than the Reserve Study requirement
Prior Year Owners Equity: \$7751.75

Current and New Business

- The HOA received the Insurance Renewal Proposal from AIAI. The premium for the one-year policy is \$132.00 over last year at a total cost of \$3411. A motion was made and seconded to accept the proposal. The motion passed with unanimous consent and the proposal will be sent back to AIAI.
- Discussions were held between Craig/the ARB, Brian and Kristina about how to fine habitual/repeat offenders of the Design Guidelines. The Board is waiting for a final write-up from the ARB with their planned proposals. The initial thought process is a three-strike rule followed by a fine/assessment. Further information will need to be obtained to determine if it will be three of the same violations in one year or any three violations per residence in a 12-month period and what the assessment(s) will be. The sub-committee will meet between now and the July meeting to draft policy language so it can be finalized prior to the annual meeting in September/October. Draft language will be sent to the Board for review by the beginning of June for first pass review.
- There is a large crack down the middle of the basketball court that needs to be repaired. This is the only crack on the court. A motion was made and seconded to purchase crack sealant that the HOA will install in the crack to seal it. The motion passed with unanimous consent and once purchase the Board will fill the crack in the court.

- Discussion was held on increasing annual dues to \$65/month. This increase will enable the HOA to balance the budget, keep dues steady for an extended period of time (potentially 10+ years), and incorporate related inflation/cost increases for services utilized by the association. A motion was made and seconded to increase the dues to \$65 taking effect September 1, 2021. The motion passed with unanimous consent. A document outlining the amount of increase, reason behind the increase, last time dues were increased, and how to set up direct debit with CMC to avoid receiving a coupon book will be created. Jennifer will draft the document and send to the HOA for review prior to sending to CMC mailing to the community.
- It was suggested that the Social Committee think about smaller mini events such as kite flying at the ballfield, an Easter Egg Hunt in the Spring, community clean-up etc. that can take place throughout the year to bring the community together since larger scale activities are still on hold

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 March 2021 meeting and the May 2021 meeting

- There were no Consent Agenda Items/between meeting actions for this time period

Action Items

- Jeff will submit the AIAI proposal to CMC; reach out for information about auto-debit and send to Jennifer; reach out to the social committee for mini-event plans; and purchase filler for the basketball court
- Kristina and Brian will draft language with Craig on repeat offenders/fine assessment
- Jennifer will draft a document to send to the community about dues increase in the coming month

Next Meeting

- The next meeting will be July 20, 2021 at 7:30pm in person

Adjournment

- 8:35PM