



HICKORY RIDGE VILLAGE BOARD MEETING AGENDA

March 9, 2026 • 7:30pm

Virtual Meeting

Residents may comment on agenda items when the item is introduced for up to two minutes.

Board members are happy to receive feedback via email at board@hrvboard.org.

1. Approval of Agenda
2. Approval of February 9, 2026, Meeting Minutes
3. Board Update
4. Resident Speak – Out: *two minutes per speaker to discuss items **NOT** on the agenda.*
5. CA Board of Directors Report—Skye Anderson
6. New Business:
 - A. Report from Chris Clem, Manager of Open Space Operations, Columbia Association
 - B. Appoint New Member to CARES Committee
 - C. Proposed Investment Policy
 - D. Review FY26 3rd Quarter Financial Statement
 - E. Review Draft FY27 Budget
 - F. Board Meetings in April (Monday, 4/17, 7:30pm; Saturday, 4/25 Annual Meeting, 12:00pm, The Hawthorn Center; Monday, 4/27, 7:30pm)
7. Old Business:
 - A. Review Online Voting for Upcoming Election
8. Manager Report—Laura Mayton
9. Action Items
10. Adjournment

[Run for the Village Board or Columbia Council!](#)
Candidate documents due no later than *Monday, March 16, 2026, at 5:00pm*. Submit in person at the Village office or email to manager@columbiaassociation.org.





Investment Policy Statement

Hickory Ridge Community Association, Inc.
6175 Sunny Spring
Columbia, MD 21044

1. Purpose

The purpose of this Investment Policy Statement (“Policy”) is to establish guidelines for the prudent management of excess cash held by Hickory Ridge Community Association, Inc. (the “Organization”).

The Organization’s primary objective is capital preservation and liquidity, not investment return.

2. Scope

This Policy applies to:

- Operating cash not immediately needed for expenses
- Board-designated reserves
- Short-term restricted funds

This Policy does not apply to permanently restricted endowment funds (if any), which require a separate policy.

3. Investment Objectives (in priority order)

1. Safety of principal
2. Liquidity to meet operating needs
3. Reasonable return within risk constraints

The Organization will not assume market risk in pursuit of higher yield.

4. Authorized Investments

The Organization may invest only in the following:

- A. FDIC-Insured Savings Accounts
 - a. High-yield savings accounts
 - b. Money market deposit accounts (bank deposit accounts only, not money market mutual funds)
 - c. Must be FDIC insured
- B. Certificates of Deposit (CDs)
 - a. FDIC-insured bank CDs
 - b. Laddered maturities permitted
 - c. Maximum maturity: 12 months
 - d. Early withdrawal penalties must be reviewed prior to purchase

5. Prohibited Investments

The following are not permitted:

- Stocks or equity securities
- Corporate or municipal bonds
- Bond funds or ETFs
- Money market mutual funds
- Cryptocurrency
- Private investments
- Derivatives or structured products
- Any investment not explicitly authorized above

6. FDIC Insurance Limits

Deposits at any single financial institution shall not exceed FDIC insurance limits (currently \$250,000 per depositor, per institution, per ownership category).

The Organization may use multiple institutions to remain fully insured.

The Village Manager (Chief Financial Officer) shall monitor balances to ensure compliance.

7. Liquidity Guidelines

The Organization shall maintain sufficient funds in a savings or checking account to cover at least 3 months of operating expenses.

CDs should be structured to avoid locking up all reserves at one time.

A CD ladder strategy (e.g., 3, 6, 9, 12 months) is encouraged when balances justify it.

8. Delegation of Authority

The Board of Directors retains ultimate fiduciary responsibility.

The Village Manager (Chief Financial Officer) is authorized to:

- Open and manage bank accounts
- Select FDIC-insured institutions
- Purchase and manage CDs within policy limits

Two authorized signers shall be required for account opening and major transfers.

9. Financial Institution Selection Criteria

Institutions should:

- Be FDIC insured
- Have strong financial stability
- Offer competitive interest rates
- Provide online access and clear reporting

- Have reasonable fees (preferably none)

10. Reporting

The Village Manager (Chief Financial Officer) shall provide at least quarterly reports to the Board including:

- A. Total cash and CD balances
- B. Interest earned
- C. Maturity schedule of CDs
- D. Confirmation of FDIC compliance

11. Review of Policy

This Policy shall be reviewed at least annually by the Board and updated as necessary.

12. Adoption

Adopted by the Board of Directors of Hickory Ridge Community Association, Inc. on

Date Signed: _____

Board Chair Signature: _____

Village Manager Signature: _____

Village: Hickory Ridge
 Fiscal Year: FY26
 Quarter: 3
 Date Prepared: 15-Feb-26

SUMMARY STATEMENTS OF ACTIVITIES
May 1 - January 31

	Actual Quarter	YTD Actual	YTD Budget	Variance	YTD Prior Year
<u>REVENUES</u>					
1 CA Annual Charge Share Grant	83,906	251,719	251,720	(0)	244,407
2 Lease & Rental	35,164	113,818	114,510	(693)	96,304
3 Tuition & Enrollment	0	0	0	0	0
4 Interest	347	791	135	656	102
5 Special Events	615	1,985	4,665	(2,681)	4,240
6 Fees	0	40	76	(37)	33
7 Miscellaneous	685	2,179	2,485	(306)	2,070
8 Gain/loss on Disposal of Asset	0	0	0	0	0
Total Revenue	<u>120,716</u>	<u>370,530</u>	<u>373,591</u>	<u>(3,060)</u>	<u>347,155</u>
<u>EXPENSES</u>					
9 Staff Salaries	73,642	203,230	212,550	(9,320)	210,215
10 Janitorial Wages	0	0	0	0	0
11 Contract Labor	1,500	4,500	5,100	(600)	0
12 Payroll Benefits	6,285	17,677	16,650	1,027	16,850
13 Payroll Taxes	5,923	16,248	16,000	248	15,845
14 Janitorial Expense	7,419	22,037	23,253	(1,217)	22,303
15 Fees	2,459	22,920	21,585	1,335	10,552
16 Operating Expenses	2,388	9,118	7,745	1,373	9,231
17 Business Expenses	728	1,008	2,280	(1,272)	1,628
18 Insurance	2,977	13,179	11,000	2,179	10,414
19 Advertising	98	198	650	(452)	1,029
20 Newsletter	4,074	13,269	14,700	(1,431)	13,221
21 Other Printing	0	0	0	0	0
22 Donations/Contributions	1,000	2,000	5,000	(3,000)	7,600
23 Special Events	1,471	7,512	14,710	(7,198)	20,128
24 Taxes	788	1,691	1,600	91	1,525
25 Utilities	3,046	10,265	10,955	(690)	8,212
26 Repairs & Maintenance	1,035	5,334	4,940	394	3,860
27 Furniture, Fixtures and Equipment	0	2,591	2,000	591	1,867
28 Total Expenses Before Depreciation	<u>114,831</u>	<u>352,776</u>	<u>370,718</u>	<u>(17,942)</u>	<u>354,479</u>
29 Depreciation	<u>534</u>	<u>1,602</u>	<u>1,601</u>	<u>1</u>	<u>4,077</u>
30 Total Expenses	<u>115,365</u>	<u>354,378</u>	<u>372,319</u>	<u>(17,941)</u>	<u>358,556</u>
Increase/(Decrease) in Unrestricted Net Assets	<u>5,351</u>	<u>16,152</u>	<u>1,272</u>	<u>14,881</u>	<u>(11,401)</u>



FY2026 3rd QUARTER VARIANCE REPORT

4 Interest	The money market account was moved from Capital One to Fulton Bank and the current account offers a higher interest rate.
5 Special Events	Special events income is lower than expected due to offering budget-friendly events.
17 Business Expenses	Mileage was not as high as expected and business meal expenses were lower than budgeted.
22 Donations/Contributions	Fewer donation requests were received in the third quarter than were expected.
23 Special Events	Special events were run on a smaller amount than budgeted.
27 Furniture & Fixtures	Several tables needed to be replaced in the second quarter because of damage resulting from rentals.

Village: Hickory Ridge
 Fiscal Year: FY2027
 Date Prepared: 26-Feb-26

DRAFT OPERATING BUDGET

	Budget FY2027	Budget FY2026	Estimate FY2026	Budget Variance FY2026 to FY2027		Current Year Est vs. Next Year Budget	
				\$	%	\$	%
REVENUES							
1 CA Annual Charge Share Grant	346,343	335,625	335,625	10,718	3%	10,718	3%
2 Lease & Rental	152,000	147,000	147,785	5,000	3%	4,215	3%
3 Tuition & Enrollment	0	0	0	0	#DIV/0!	0	#DIV/0!
4 Interest	1,400	180	1,140	1,220	678%	260	23%
5 Special Events	7,895	6,635	2,800	1,260	19%	5,095	182%
6 Fees	80	110	50	(30)	-27%	30	60%
7 Miscellaneous	2,700	3,200	2,765	(500)	-16%	(65)	-2%
8 Gain/loss on Disposal of Asset	0	0	0	0	#DIV/0!	0	#DIV/0!
Total Income	510,418	492,750	490,165	17,668	4%	20,253	4%
EXPENSES							
9 Staff Salaries	287,083	280,625	278,230	6,458	2%	8,853	3%
10 Janitorial Wages	0	0	0	0	#DIV/0!	0	#DIV/0!
11 Contract Labor	6,500	7,000	6,000	(500)	-7%	500	8%
12 Payroll Benefits	23,500	21,500	22,935	2,000	9%	565	2%
13 Payroll Taxes	22,500	21,000	22,171	1,500	7%	329	1%
14 Janitorial Expense	31,600	30,900	29,937	700	2%	1,663	6%
15 Fees	19,750	25,300	25,260	(5,550)	-22%	(5,510)	-22%
16 Operating Expenses	12,800	9,750	11,660	3,050	31%	1,140	10%
17 Business Expenses	2,600	3,300	1,450	(700)	-21%	1,150	79%
18 Insurance	13,500	11,000	13,179	2,500	23%	321	2%
19 Advertising	800	1,000	700	(200)	-20%	100	14%
20 Newsletter	16,500	20,000	21,417	(3,500)	-18%	(4,917)	-23%
21 Other Printing	4,500	4,500	4,500	0	0%	0	0%
22 Donations/Contributions	9,000	9,000	9,000	0	0%	0	0%
23 Special Events	18,290	20,000	15,000	(1,710)	-9%	3,290	22%
24 Taxes	1,700	1,600	1,691	100	6%	9	1%
25 Utilities	19,800	14,500	17,545	5,300	37%	2,255	13%
26 Repairs & Maintenance	14,600	6,640	6,500	7,960	120%	8,100	125%
27 Furniture, Fixtures and Equipment	3,500	3,000	3,200	500	17%	300	9%
28 Total Expenses Before Depreciation	508,523	490,615	490,375	17,908	4%	18,148	4%
29 Depreciation	1,895	2,135		(240)	-11%	1,895	#DIV/0!
30 Total Expenses	510,418	492,750	490,375	17,668	4%	20,043	4%
Increase/(Decrease) in Unrestricted Net As	0	0	(210)	0	#DIV/0!	210	-100%



Online Voting Security Considerations

From Kristine Amari <kristine@hrvboard.org>

Date Mon 2/9/2026 9:46 PM

To Hickory Ridge Village Board <board@hrvboard.org>

Hi all,

This is what I sent out last year. I'm adding an additional link, which came out just last month, where a group of 21 computer scientists with expertise in election security affirms that the same issues continue to persist.

- <https://blog.citp.princeton.edu/2026/01/16/internet-voting-is-insecure-and-should-not-be-used-in-public-elections/>

Here are resources that cite the research and major studies done by independent entities:

- https://www.aaas.org/sites/default/files/2021-04/EPI-Center_FactSheet_Online-Voting.pdf
- <https://www.aaas.org/epi-center/internet-online-voting>

The bottom line is "All internet voting systems and technologies — including email and mobile voting apps — are currently inherently insecure."

Considerations include:

- With online voting, the legitimacy of the election becomes subjective - "how sure are we that nobody would bother to try to influence this election?" rather than having confidence that the election represents how people actually voted. I deeply appreciate and fully support efforts to expand access to voting, but they must be consistent with a secure election - there is no point to elections we can't have confidence in. (Russia has
- If somebody challenged the legitimacy of the election we would have no ability to provide assurances (such as a ballot recount, or a document showing we followed best practices in conducting the election).
- There is significant potential financial benefit to controlling the makeup of village boards and the CA board (for managing budgets in the hundreds of thousands to millions) , and using a known-to-be insecure method to conduct the elections might make us legally liable if there were contention. (We have had very contentious elections in the past that included suspicion over entities having financial stake in the makeup of the boards and trying to exercise influence on the elections.)
- Normalizing online voting is deeply fraught; it is very bad to perpetuate the belief that online voting is safe to use in our local, state, and federal elections (the argument that other villages are using online voting so it must be okay is in this vein).

Happy to discuss or answer questions!

Kristine

Online Voting Risk Analysis

Jim Loesch, former Election Committee Chair

My evaluation of Risk versus Benefits:

- I acknowledge that any electronic system can be hacked.
 - In spite of the risks involved with on-line systems I find the risk versus convenience such that I personally use on-line banking and paperless billing.
- I believe that the likelihood that our Village election would be a target for hacking is between Possible and Unlikely.
- I believe that the possible consequences of a hack to our election would be Minor given that the actual authority of the BOD / CA Rep to take significant action impacting our Village is negligible compared to the Government's ability.
 - The BOD / CA Rep control the budgets and staffing of the organizations.
 - If the BOD / CA Rep do not represent the views of the residents, then it is the residents' responsibility to engage and participate.
- I believe that IF a resident is concerned that their vote might be compromised, then they have the option to vote either in-person or use the absentee ballot.
- I believe that the on-line system used in the past and by several other villages provides adequate safeguards to discourage / prevent hacking.
- It is my opinion that the risks / consequences versus the benefits of better accessibility and increased participation are such that the use of on-line voting should be permitted.

Risk Matrix

		Severity				
		Insignificant	Minor	Moderate	Major	Severe
Likelihood	Almost Certain	Medium	High	Very High	Very High	Very High
	Likely	Medium	High	High	Very High	Very High
	Possible	Low	Medium	High	High	Very High
	Unlikely	Low	Low	Medium	Medium	High
	Rare	Low	Low	Low	Low	Medium

Note: A large 'X' is drawn over the 'Possible' and 'Unlikely' rows in the 'Minor' severity column.



Manager's Report March 9, 2026

1. Dates to Note:

- **March 18**, 7:30pm, RAC meeting, virtual
- **March 19**, e-issue of The Log newsletter
- **March 19**, 7:00pm, CARES meeting, virtual
- **March 23**, 7:30pm, Board meeting, *if needed*

1. **Run for the Village Board or Columbia Council:** Hickory Ridge needs energetic residents LIKE YOU to run for the five Village Board seats and Hickory Ridge's Columbia Council seat. The Annual Meeting/Election this year will be on Saturday, April 25th. Keep an eye out for your absentee ballot arriving in the mail in April with more information. Anyone interested in running for the Village Board or the Columbia Association Council must be a member of the Association (own or rent CA assessed property in the Village) and complete a candidate statement and other forms. The Village Board meets on the second and sometimes fourth Mondays of the month at 7:30pm. The Columbia Association Council meets on the second and fourth Thursdays of the month. Have questions? Call Laura at 410-730-7327 or email manager@hickoryridgevillage.org. Candidate's Handbook is here: <https://hickoryridgevillage.org/village-board/>.

2. **Monday Community Walks:** Walk the Hawthorn neighborhood paths with members of the community on Monday mornings. Meet at The Hawthorn Center at 10:00am, take a walk, and enjoy a coffee at The Hawthorn Center on us! Happening almost every Monday. Follow Hickory Ridge on Facebook or Instagram using the QR code below for weekly updates!

3. Upcoming Election Events:

- First Candidate Forum, April 6, 2026, virtual, 7:00 – 9:00 pm
- Second Candidate Forum, April 16, 2026, in-person at The Hawthorn Center, 7:00 – 9:00 pm
- Community Celebration, The Hawthorn Center, 5:30 – 7:30 pm
- Election Day, The Hawthorn Center, 9:00 am – 12:00 pm

4. **Follow Hickory Ridge:** Find all the ways to connect with [Hickory Ridge here](#):



5. Committee Reports:

- **Resident Architectural Committee:** The RAC continues to review applications as usual.
- **CARES Committee:** CARES meets regularly on the third Thursday of each month at 7:00pm. For meeting information, see the calendar on our website.
- **Ageing Well in Columbia (AWC) at CA:** No updates for this meeting.