

# Water' s Edge HOA Annual Meeting

Saturday  
March 17, 2012

# Agenda

- Introductions
- 2011 Annual Meeting Minutes
- President' s Report
  - Gas Grills, Rental Registration, Forest Management, Pool, Smithville, Chimney Caps, Address Plaques
- Treasurer' s Report
  - 2011 Year End Financials, 2012 Budget
- New Website ([watersedgelakemonroe.com](http://watersedgelakemonroe.com))
- 10 Year Plan / Reserve Study
- Please hold Discussion/Question or Comments to the End
- Adjourn

# Introductions

- Bob Richards, President
- Tom Schemmel, Vice-President
- Michael Schofield, Secretary
- Brian Earley, Treasurer
- Bill Muth, Board Member
- Mike Baker, Maintenance Manager
- Mary Richards, Administrative Manager
- Homeowner Introductions

# 2011 Minutes

- Discussion
- Motion
- Vote

# Board Member Election

- 2012 Elections conducted at August 2011 meeting (Tom Schemmel, Brian Earley) terms expire in 2015
- 2 board members terms expire in 2013
  - Bill Muth
  - Michael Schofield
- 1 Board members term expires in 2014
  - Bob Richards

# President' s Report

- Gas Grills – Safety Hazard
  - Use was banned and documented in Handbook
  - Owners notified August, October, January
  - 40 grills discovered during January inspection
  - 21 grills remained after March 14 inspection
  - Rule violation policy will be enforced
    - Written notice will be given
  - State will enforce code May 2012

# President' s Report

- Rental Registration initiated in 2012
  - Rule violations – pets, occupancy, front decks
  - Issues – insurance, leases, screening
  - 26 Rentals 20 owners have registered
  - > 30% rentals effects new mortgages

# President' s Report

- Forest Management – Multi Year Project
  - Steps/gazebo removed
  - Fire trail preliminary work completed
  - 20 foot path behind buildings cleared
  - Next phase spray invasive species & erosion control



# President' s Report

- Pool – ADA Compliance
- Smithville – Internet service installation begins in March to be completed in April
  - Phone 877-513-4237 for Information
- Chimney Caps – Not all need replaced
  - Newly installed cap cost – approx. \$600
  - Painted costs – approx. \$200
  - Owners special assessed at time of repair
- Address Plaques – Multiple Versions on Buildings
  - Common plaques
  - Homeowner vote on-line

# Treasurer' s Report

2011 financial summary will be sent with 2<sup>nd</sup> Q 2012 statement.

2012 budget sent with 1<sup>st</sup> Q billing statement.

# 2011 Year End Statement

## General Operating Account

- Pool maintenance, landscaping, snow removal, trash removal, management, insurance,...
  - Favorable by \$4,496

## Reserves Account

- Concrete steps and sidewalks, stone walls, front decks, forest management, chase repair, pool, subsidence repairs, gutters
  - Unfavorable by \$4,478
- Net income \$18
- Reserve cash balance of \$49,861

# 2012 Budget

Total Income – \$329,412

General Common Expense - \$159,813

Alt. & Improvement Expense – \$169,502

Net Income 2012 - \$97

Capital Reserve – \$49,958

## Delinquent Accounts

- 4 accounts 90 days owing 2011 - \$10,832

# New Website

[www.watersedgelakemonroe.com](http://www.watersedgelakemonroe.com)

# 10 Year Plan / Reserve Study

- Determine Common Elements
  - Board developed Responsibility Checklist documented in 2010 handbook revision
- Determine Life Expectancy of Common Elements and Replacement Costs
  - Multi-year effort completed in 2012 inspection/estimating by subject matter experts
- Establish a Funding Plan
  - Based on \$160,000 operating cost and \$170,000 A&I cost
  - 2012 cost basis

# Common Element Life Expectancy and Replacement Cost

- Gutters/Downspouts – completed in 2011
  - Remaining life expectancy 25 years
- Front Decks – completed in 2011
  - Composite board remaining life expectancy 25 years
  - Front deck balance \$71,702 (payable in 2012)
  - Deck rail stain life expectancy 6 years
  - Deck rail staining cost \$45,000
- Exterior Siding Painting
  - Remaining life expectancy 5 to 7 years
  - Cost \$244,000

# Common Element Life Expectancy and Replacement Cost

- Roofs/sky lights – replaced with dimensional shingles

Building	Remaining Life Expectancy	Cost
2	1-2 years	\$41,000
2	2-3 years	\$39,000
3	3-5 years	\$22,000
10	8-10 years	\$100,000
5	10+ years	\$55,000

- Subsidence – \$20,000 annual expense



# Common Element Life Expectancy and Replacement Cost

- Chase - 66 need repair by 2016
  - Total cost \$115,000
- Pool / Tennis Court
  - Pool liner remaining life expectancy 4 years, cost \$35,000
  - Tennis courts remaining life expectancy 3 years, cost \$10,000
- Forest Management
  - 5 year project
  - Estimated total cost \$128,000

# Common Element Life Expectancy and Replacement Cost

- Concrete Roads – current needed repairs
  - Replace 4,287 sq ft concrete, 178 LF French drain, 1,171 LF of caulking
  - Cost \$55,000
  - Life expectancy 3 years, cost \$15,000/annually
- Stone Walls - removal of railroad ties
  - 8 areas need replaced – total cost \$47,000
  - 1 area needs re-landscaped – cost \$36,000
- Address Plaques & LED Lights
  - 122 address plaques – total cost \$10,650
  - 91 wall, 90 can, 27 corner lights – total cost \$31,000

# Water's Edge 10 Year Reserve Study

[illegible]

# Homeowner Responsibility

- Window and door painting to be completed by September 2012
- Back and side decks staining to be completed by September 2012
- Paint & stain colors are listed on the new website
- Board will coordinate and special assess homeowner to complete if required

# Discussion

- Questions
- Comments
- Recommendations
  
- Adjourn

Thank you!