

Water's Edge HOA Annual Meeting

Saturday
April 12, 2014

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Agenda

- Introductions
- 2013 Annual Meeting Minutes
- Election of Board Member
- President's Report - Cable TV, Waters Edge II Recreational Easement, Landscaping Report, Forrest Management
- Treasurer's Report - 2013 Year End Financials, 2014 Budget
- Rental Committee Report - Registration, Lease Terms & Documentation
- Maintenance Committee Report - Maintenance and Capital Improvements
- Other Discussion/Question or Comments
- Adjourn

Introductions

- Bob Richards, President
- Tom Schemmel, Vice-President
- April Bradley, Secretary
- Brian Earley, Treasurer
- Kim Fee, Board Member
- Mike Baker, Maintenance Manager
- Mary Richards, Administrative Manager
- Homeowner Introductions

2013 Minutes

- Discussion
- Motion
- Vote

Board Member Election

- 1 Board Member term expires in 2014
 - Bob Richards
- 2014 Nominations
 - David Friedrich
 - Richard Menke
 - Bob Richards
- Vote

President's Report

- Cable TV – Pegasus contract expires April 2014
 - PSA getting out of the cable business. Each homeowner or village makes their own TV provider decision.
 - Smithville, Direct TV or Dish TV.
 - Antennas must not be visible from the road
- PSA annual meeting April 19, 2014
 - \$100 discount card
- Insurance – Single Entity
 - \$2,500 deductible per occurrence paid by homeowner
 - Homeowner's must carry separate \$100,000 (rental units must have \$300,000) comprehensive liability policy, insure personal property

Presidents Report

- Email and placards identify when condos entered. Policy modified to include back decks.
- Periodic newsletters and info posted on website to improve communication to homeowners, Ask the Board, Maintenance & Landscaping Requests
- 3 committees to increase homeowner involvement to accomplish key initiatives
 - Maintenance
 - Rental
 - Landscaping
- Rule violations are addressed via Violation Policy

Presidents Report

- Waters Edge II
 - Recreational easement for pool, tennis courts, gazebo
 - Annual payment required, currently \$68,000 in arrears (2009-2014)
 - Board offered to forgive debt in exchange for vacating the easement
 - No Response from WE II Board
 - Board plans to file lawsuit and request court ordered mediation

Landscape Committee Report

- Landscaping
 - Contract with Golf Course
 - Mulch amount doubled
 - Emphasis on bed maintenance
 - Improvements made by submitting request
 - New entry sign plan for future
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Forest Management

- Multi Year Project
 - Installing bio swales and permeable concrete to control erosion on east and west ends of village
 - Removed downed tree crowns, invasive species and non native trees. (Units 15-82) Removed as allowed by variance.
 - Next phases
 - complete cleanup of forest
 - improve steps & trails
 - reforest

Treasurer's Report

2013 financial summary was sent with 2nd Q 2014 statement.

2014 budget was sent with 1st Q 2014 billing statement

2013 Year End Statement

General Operating Account

- Dues and Income
 - Favorable by \$1,604
- Pool maintenance, landscaping, snow removal, trash removal, management, insurance, legal counsel, website, office expense...
 - Unfavorable by \$1,522
- Net income \$82

Reserves Account

- Reserves Income
 - Favorable by \$9
- Forest management, chase repair, pool, subsidence repairs, roof
 - Unfavorable by \$31
- Net income reserves \$40
- Reserve cash balance of \$50,089
- Total net income \$122
- ACCRUAL - \$67,600 (concrete, forest management, chase,...)

2014 Budget

Total Income – \$329,800

General Common Expense - \$159,514

Alt. & Improvement Expense – \$170,000

Net Income 2014 - \$286

Capital Reserve – \$50,375

Delinquent Accounts

- 6 accounts 90 days past due owing 2013 - \$11,819
- Two accounts were written off in 2013 due to bankruptcy for \$11,298.
- Per By-Laws - common expenses shall be assessed on a annual basis although the Board of Administrators may elect to permit installment payments provided the installments are not less frequent than quarterly.

Assessing Additional Square Footage

- An independent Assessor has been hired to calculate the additional square footage.
- Those owners will be special assessed the amount for their respective additional square footage.
- We will start the collection of the special assessment in the 3rd Q.

Rental Committee Report

- Rental Registration initiated in 2012
 - 25 owners have rental units in 2014
 - 17 owners have completed registration
 - 4 owners have partially completed registration
 - 4 owners have not complied (Violation Policy rules will apply)
 - Only 4 units asked for the 1 year exemption from the 30+ day rule

Rental Committee Report

- 2014 Documentation requirements
 - Units renting for 30+ days
 - Registration Form
 - Lease Agreement
 - Lease Addendum (these 2 documents later combined)
 - Proof of \$300,000 liability insurance
 - Units renting for less than 30 days
 - Registration Form
 - Short Term Rental Addendum
 - Proof of \$300,000 liability insurance

Rental Committee Report

- Why we need to register rentals
 - 80% of violations are rental related
 - Rules and regulations not conveyed to tenants
 - Under insured, HOA wants to protect all property
- Why we need to annually submit documentation
 - Proper management by the owners and management companies
 - Obtain current insurance information and lease terms
 - Ensure compliance with Amendment 8

Maintenance Committee Report

- Back and Side Deck Staining
 - Completed by homeowner Sept 2013
 - Board will special assess homeowner
 - Stain colors listed on website

Maintenance Committee Report

- Other 2014 Capital Improvement Planned
 - New roofs - 3 buildings/units 11-14, 87, 88/89
 - Resurface tennis courts
 - Entry through pool turn style
 - One tennis court
 - Pickle ball court
 - Shuffle board
 - Basketball court
 - Concrete drive - 3 major areas
 - Stone walls – units 70 -75 and 24-26
 - Chase repair – by severity *
 - Pool opens mid May (4 month contract)

Discussion

- Other Discussion
- Questions
- Comments
- Vote Results
- Adjourn

Thank you

Website

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