

Water's Edge II Annual Meeting
9/12/20 - 10:08AM

Board Members Present- Dan Dodge, Susan Slaven, Rick Duvall, Peter Tucker, Melissa Emily

Jamar Property Management- James Eiermann, Tonya Myles

Residents Present -9 Non-Present Resident Proxy Votes -7

Review of Minutes from 2019 Annual meeting.

- No Corrections
- Approved by Susan Slaven, 2nd Melissa Emily
- All in Favor, None Opposed.

Year End Financials Profit and Loss as of December 31, 2019:

- Total Income=\$102,123.98
- Administrative fees=\$1,194.80
- Insurance=\$19,024.25
- Professional Fees= \$8,700.98
- Major Repairs and Maintenance= \$145,644.36
- Minor Repair Upkeep= \$9,434.32
- Trash, Mowing, Snow Removal, utilities= \$22,610.72
 - **Total Expenses= \$206,635.32**

Balance Sheet as of December 31, 2019:

- Total Bank Accounts Assets= \$104,229.39
- Total Accounts Receivable= \$10,608.05
- Un-deposited Funds= \$-8,426.69
 - **Total Current Assets= \$106,410.75**
- Total Accounts Payables= \$27,577.53
- Total Equity= \$-119,076.82
 - **Total Liabilities and Equity= \$106,410.75**

2019 Major Projects/Budget

- Foundations/Crawls - \$9,572.59

- Decks - \$65,600
- Drainage - \$3,451
- Siding Replacement - \$22,165.57
- Tree Removal - \$1,900
- Retaining Walls - \$11,980
- Loan Repayment - \$23,860.80

2020 Major Projects/Proposed Budget

- Dues Increase by 10%
- Insurance Increase to \$19,000
- Mowing & Landscaping Increase to \$16,000
- Remainder to Major Repair Maintenance In the amount of \$22,463
- Total Operating Expenses = \$115,588.18
- Total Net Income = \$0
- Approved by Peter Tucker, 2nd John McCurdy
- All In favor, none opposed

Insurance

- Upgraded Insurance for replacement cost
- Shopped Insurance

Decks

- Over \$5,000 per staircase

Loan Repayment

- Eight years left

Siding Replacement

- Siding has never been replaced
- Approximately 1/2 million for all buildings
- Will need special assessment - Board is looking into this

Election of Board

- Peter Tucker's term is up this year, and he is re-running for his position
- Only 5 members can be on the board according to Bylaws
- Unanimous vote to approve Peter Tucker's re-election to the board
- Dan Dodge to take over as PSA Representative

Website Discussion

- watersedgetwo.com
- Improved website created to go live in the next week or two
- Board will send out information when website is completely finished and ready to use
- New website includes: work order requests; updates; place to email board; and a secure log-in for paying dues online, and accessing financials, budgets and newsletters.
- Handbook will also be posted on the website

Lawsuit Discussion

- After two days In Court, the lawsuit has been settled
- Plaintiff was awarded \$386,000 for falling through the deck
- Insurance broker was In attendance and said that this should not affect our rate going forward since this happened In 2015 and we already changed Insurance carriers - will come up again when/If we switch carriers

Other Business

- Swimming pool - board receives demand letter every year from Waters Edge I regarding pool use and their demand for payment, which Increases every year. PSA offers social memberships and will have the pool open this year
- Board is standardizing stain for decks
- Landscaping - owners can submit requests for approval

- Parking permits - new ones are at the guard shack. These were changed in the last six months. Vehicles without new permits will be ticketed.

**Motion to adjourn by Rick Duvall, seconded by Dan Dodge
Adjourned at 11:17 pm.**