

Water's Edge II Homeowners Association

Annual Notice of Meeting

Date: Saturday, May 21, 2022

Time: 10:00 AM

**Location: Clear Creek Fire Station
9094 S Strain Ridge Rd
Bloomington, IN 47401**

(Please note: Enter Through the Front Entrance Only)

Enclosures

Meeting Notice

Meeting Agenda

Proxy

Proposed 2022 Budget

2021 Annual Meeting Minutes

WATER'S EDGE II HOMEOWNERS ASSOCIATION, INC

Annual Homeowners Meeting

May 21, 2022

10:00 AM

Clear Creek Fire Station

(Please enter through front entrance only)

- I. Call to Order
- II. Check for Quorum
- III. Minutes from the 2021 Annual Meeting
- IV. Treasurer's Report
- V. Election of Board Members
- VI. Special Assessment and Vote Results
- VII. Other Business
- VIII. For the Good of the Community
- IX. Adjournment

Water's Edge II Homeowners Association
Annual Meeting – Owner Notification of Intent

Please mail this form to: Water's Edge II Homeowners Association
811 No. Walnut
Bloomington, IN 47404

Or: email to rjoseph@mackierentalproperties.com

_____ I plan to attend the annual meeting on Saturday, May 21, 2022

Signed: _____ Unit # _____

_____ I am unable to attend and have completed the proxy below:

PROXY

I, _____, as owner of Unit # _____ also known

as _____ Lakeridge Dr., Water's Edge II, do hereby grant irrevocable power of
(address)

attorney to the person indicated below to vote on my behalf at the annual meeting to be held

on Saturday, May 21, 2022. I/we affirm under penalties for perjury that I/we have the

authority to grant this proxy to the individual name on this proxy form,

Date: _____

(Signature) _____

Please check only one box:

President of the board

Name of specific owner selected

**Please Note: This proxy rescinds and invalidates any previous proxy. This document is
invalidated by the attendance of the signed owner. This proxy is valid for eleven months.
Proxy must be received by the Board of Directors prior to the meeting and one of the boxes
above checked for your proxy to be valid.**

Water's Edge II Homeowner's Association, Inc.
Profit and Loss
2022 Proposed Budget

| | <u>2022 BUDGET</u> | | |
|--|-------------------------------|---------------------------------------|------------------------------------|
| | <u>2021</u> <u>Actuals</u> | <u>Without</u> <u>20% Increase</u> | <u>With</u> <u>20% Increase</u> |
| <u>INCOME</u> | | | |
| Interest Earned | | | |
| HOA Membership Dues | 115,883 | 114,428 | 137,313 |
| Late Fee Income | 400 | 500 | 500 |
| Total Income | 116,283 | 114,928 | 137,813 |
| <u>EXPENSES</u> | | | |
| General Administrative Expenses | | 3,300 | 3,300 |
| Bank Charges | 369 | | |
| Dues & Subscriptions | 530 | | |
| Office Expenses | 1,322 | | |
| Uncategorized Expense | 318 | | |
| Expenses | 2,539 | 3,300 | 3,300 |
| Insurance | 18,803 | 18,800 | 18,800 |
| Professional Fees | | | |
| Accounting Services | 600 | 550 | 550 |
| Legal Fees | 1,243 | 2,500 | 2,500 |
| Management Fees | 9,194 | 12,000 | 12,000 |
| Total Professional Fees | 11,037 | 15,050 | 15,050 |
| Repairs & Maintenance | | | |
| Major Repair or Maintenance | | 18,675 | 18,675 |
| Decks | 13,790 | | |
| Drainage | | | |
| Foundations & Crawlspace | | | |
| Siding Replacement | 3,070 | | |
| Tree Removal | | | |
| Retaining Wall | | | |
| Roof Replacement | | | |
| Other Major repairs | 1,978 | | |
| Reserve Fund- General | 11,588 | 11,443 | 11,443 |
| Reserve Fund- Siding | | | 22,885 |
| Loan Repayment | 23,861 | 23,861 | 23,861 |
| Total Major Repair or Maintenance | 54,287 | 53,978 | 76,863 |
| Minor Periodic Maintenance | 2,867 | 4,000 | 4,000 |
| Deck Repairs | | | |
| Gutters | | | |
| Drainage Repairs | | | |
| Roof Repairs | | | |
| Siding Repairs | | | |
| Total Minor Periodic Maintenance | 2,867 | 4,000 | 4,000 |
| Mowing & Landscaping | 11,645 | 12,000 | 12,000 |
| Snow Removal | 2,635 | 2,500 | 2,500 |
| Trash Removal | 3,430 | 3,500 | 3,500 |
| Total Repairs & Maintenance | 74,864 | 75,978 | 98,863 |
| Utilities | 1,727 | 1,800 | 1,800 |
| Total Expenses | 108,970 | 114,928 | 137,813 |
| Net Operating Income (Loss) | \$ 7,313 | \$ (0) | \$ 0 |

Water's Edge II Homeowners Association
Annual Meeting Minutes: May 22, 2021
10a - Upper Talons

Board Members present: Rick Duvall, Peter Tucker, Dan Dodge, Eric Bullerdick, Melissa Emily

Quorum met.

MINUTES FROM 2020 ANNUAL MEETING

- Motion to approve 2020 Annual Meeting Minutes - Peter Tucker. Motion seconded by Rick Duvall. Approved.

TREASURER'S REPORT

- Dues increased by 10% in 2020. There will be no due increase in 2021.
- Insurance carrier was changed in 2020. The amount of insurance per square foot was increased as well. There was an issue of being underinsured by 10-15% and this resolved it.
- Waters Edge II borrowed \$180,000 from Bank of Omaha in. Loan payments are \$1,900 / month. Current loan balance is approximately \$150,000 and will be paid off over the next seven (7) years. Most of repairs have been completed that the loan money was intended for. The stairs and decks that were replaced are able to be stained this year. Structural safety repairs have been addressed first. Cosmetic repairs will be done later since we have very low reserves.
- HOA loan repair projects: Approximately \$33,000 for decks, \$8,000 foundation issues and minor siding repairs, tree removal, minor roof repairs, drainage repairs.
- Gutters are not always replaced but are kept cleaned out.
- Pest control is an ongoing issue with the cedar siding.
- After we have completed the structural repairs we will start on beautification projects for the whole community.
- Net Operating Income of -\$15,000. Funds were moved from the loan account to the operating account to complete the projects
- Jamar Property Management will receive a management fee increase.
- Waters Edge II HOA will add 10% of budget to reserves each year.
- Net \$21,000 balance. All extra money will go towards major repairs.
- Total operating expenses - \$115,000
- 2021 Waters Edge II budget approved by ballot voting.

ELECTION OF BOARD MEMBERS

- Two open seats on HOA Board.
- Rick Duvall will not be running for another term. Dan Dodge will run for another term.
- Eric Bullerdick was confirmed as a Board Member by ballot voting.
- Dan Dodge was re elected to the Board by ballot voting.
- Rex Crigger was voted in as a new board member by ballot voting.

OTHER BUSINESS

- WATERS EDGE I POOL UPDATE

- Waters Edge II has an Easement with Waters Edge I to use their recreational area. There was a disagreement on the amount charged to Waters Edge II by Waters Edge I for general maintenance cost in 2009. The communities were unable to reach a solution to resolve the issue. Waters Edge I added a fence and gate around the recreational area which locked Waters Edge II residents out. There has been communication with the Waters Edge I Board recently and we still cannot resolve the issue. Waters Edge II offered to pay a per resident fee to Waters Edge I to use the recreational areas but they are not interested.

- PARKING

- There is an ongoing issue with Woodridge pool users parking in Waters Edge II parking spaces.

- Waters Edge II residents should take a picture of the car and license plate number and email it to a Board Member.
- **HANDBOOK**
 - Waters Edge II Owners' Handbook is on the website (www.watersedgetwo.com)
 - Residents are unable to log into the Minutes & Financials section on the website. Peter Tucker will contact the website builder to correct the issue.
 - Last page of Owners' Handbook clarifies the responsibilities of the HOA and the responsibilities of the homeowner.
- **SIDING**
 - New siding is needed on all buildings. This will most likely require a Special Assessment to the homeowners. Cedar siding will be replaced with James Hardie siding (fiber cement siding).
 - Rick Duvall has volunteered to direct this project after resigning from the Board. The Waters Edge II HOA Board approves.
 - Estimates will be received from Cochran Exteriors (Indianapolis, IN), UHQ Construction (Indianapolis, IN), Pritchett Bros. (Bedford, IN), and Heldman Exterior (Indianapolis, IN).
 - We need an unsecured loan or line of credit for this project. Peter Tucker is exploring different financial institutions to get the money.
 - The Special Assessment will be paid quarterly over 4 to 5 years. The amount of assessment will be based on homeowner's interest in the HOA. This means the amount of the Special Assessment will be based on the square footage of the unit. If a homeowner sells their unit before the Special Assessment payments are completed they will be responsible for paying their part of the Special Assessment in full.
- **RENTAL UNITS**
 - Eric Bullerdick is in the process of updating a list that will identify rented units.
- **COMMUNITY DAYS**
 - The Board hopes to organize community clean up and beatification days for Waters Edge II in the future. These notices will be sent via email.
 - There will be an email sent to all members to see if they give permission to the HOA Board to communicate in a group community email.

Meeting adjourned at 1145a.

After Meeting Notes:
Peter Tucker - Treasurer
Melissa Emily - President