

**Waterside Condominium Owners Association
Annual Meeting
July 29, 2022
3:00 pm
Lakeside QRU Community Room
201 Bills Rd, Lakeside, MT**

Agenda

- Call Meeting to Order
- Establish Quorum
- Past Year in Review
- Financials Review 2021 & 2022 1st Half
- Reserves
- Security
- Facilities
- Review of Rules & Regulations
- Owner Input & Discussion
- Election of Two Board Members
- Adjourn

Waterside

AT FLATHEAD LAKE

6. Review of Rules and Regulations: Jack reviewed the quick-reference rules list which was sent to owners last month.
7. Owner Input and Discussion:
 - Please consider proactive replacement of your hot water tank before it fails – and double-check your homeowner policy.
 - Would it be possible to get a bulk-discount if several owners united in this effort?
 - Desire to have a no-wake zone around the docks. Buoys, signs, other?
 - Interest in talking to local restaurants about loud music late at night on the weekends.
 - Discussion about 1/3 boat-slip allocation and why it starts mid-May.
 - A couple of concerns about painting issues in building 1 – David R is addressing.
 - Reserve projection for dock rebuild? Boat owners are responsible for 80% of a rebuild and 20% by COA. The Board and COA manager don't have an estimated time for rebuild, but planks and edging are replaced as needed out of general maintenance.
 - Spider issue on all buildings. Can we be notified of spraying by pesticides and herbicides? David Roberts said he'd look into it.
 - Signs near southern fence so that members know they cannot jump fence to park.
 - Local Content:
 - Mari suggested visiting her Facebook page, Waterside COA, to share information.
 - West Shore Happenings Newsletter: send request to beneschd1@gci.net
 - Lakeside/Somers Chamber of Commerce – lakesidesomerschamber.org
 - Bigfork Chamber events newsletter: info@bigforkchamber.com
 - NextDoor app: join the Lakeside MT neighborhood for local happenings.
 - Bird abatement: consider purchasing 1-2 owl/falcon decoys for porches and decks.
 - Security cameras: consider a Ring/Next/Wyse video doorbell and include 1-2 cameras to point from window or deck into the courtyard.
 - Fitness center is open and the board added free weights; please ensure that equipment is sterilized with Clorox wipes.
8. Election of Three Board Members: Three board seats are open and incumbents have all shown interest in another term: Cindy Lewis, Brian Doyle, and Arron Simmons; the ballot also includes ability to write-in a candidate. Please send your ballots into Western Mountains Property Management by 9/10.
9. Meeting adjourned at 6:00 pm.

7:59 AM

01/20/22

Accrual Basis

Waterside COA
Balance Sheet
As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Rocky Mountain Bank	82,662.14
Whitefish Credit Union	15,693.54
Total Checking/Savings	98,355.68
Accounts Receivable	
Accounts Receivable	3,924.61
Total Accounts Receivable	3,924.61
Total Current Assets	102,280.29
TOTAL ASSETS	102,280.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,435.99
Total Accounts Payable	5,435.99
Total Current Liabilities	5,435.99
Total Liabilities	5,435.99
Equity	
Retained Earnings	127,578.73
Working Capital Deposits	45,675.00
Net Income	-76,409.43
Total Equity	96,844.30
TOTAL LIABILITIES & EQUITY	102,280.29

Waterside COA
Profit & Loss
 January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Condo Owner Association Income	300,900.00
FEC Capital Credit Refund	213.29
Fee Income	
Propane	47,929.08
Total Fee Income	47,929.08
Insurance Reimbursement	0.00
Rental Impact Fee	2,250.00
Total Income	351,292.37
Gross Profit	351,292.37
Expense	
Bank Service Charges	-138.00
Contract Labor	7,040.00
Contributions/Donations	500.00
Filing Fees	20.00
Insurance	
Liability Insurance	57,776.72
Service Charge	91.00
Total Insurance	57,867.72
Landscaping	
Bedwork - Plants	6,659.97
Chemical Application	4,300.00
General Landscaping	22,690.00
Irrigation	
Supplies	135.00
Irrigation - Other	197.48
Total Irrigation	332.48
Materials	647.98
Pond Area	
Supplies	240.60
Total Pond Area	240.60
Potted Flowers/Plants	10,395.00
Total Landscaping	45,266.03
Licenses and Permits	2,868.29
Management Fees	30,000.00
Postage and Delivery	1,492.90
Professional Fees	
Accounting	160.00
Legal Fees	102.00
Total Professional Fees	262.00
Repairs and Maintenance	
Building Maintenance	
Labor	145.00
Materials	1,689.90
Building Maintenance - Other	350.00
Total Building Maintenance	2,184.90
Building Repairs	
Labor	914.68
Materials	1,238.00
Total Building Repairs	2,152.68

Waterside COA
Profit & Loss
January through December 2021

	Jan - Dec 21
Common Areas	
Fire System Repairs	1,762.88
General Clean-Up	19,147.25
Insect Control	2,700.00
Light Bulbs	268.90
Lighting	3,668.27
Painting	117,500.00
Supplies	2,245.41
Sweep Drive Areas	300.00
Waterfall Pond	33.99
	147,626.70
Total Common Areas	
Docks	
Labor	500.00
	500.00
Total Docks	
Elevator Bldg 3	
Parts	35.99
Elevator Bldg 3 - Other	5,103.08
	5,139.07
Total Elevator Bldg 3	
Equipment	595.98
Equipment Rental	1,678.00
Exercise Room	
Bathroom Supplies	113.95
Cleaning/Janitorial	2,016.59
Repairs/Maint.	2,135.82
	4,266.36
Total Exercise Room	
Gutters	850.00
Pressure Washing	600.00
Signs	439.20
Snow Removal	
Ice Melt	28.00
Snow Removal - Other	2,350.00
	2,378.00
Total Snow Removal	
Spa Area	
Chemicals	1,289.40
Service Call	1,681.25
Spa Area - Other	195.00
	3,165.65
Total Spa Area	
Total Repairs and Maintenance	171,576.54
Security Cameras	270.49
Social Events	2,088.15
Supplies	
Materials	155.93
Office	90.00
	245.93
Total Supplies	
Taxes	
Federal	336.00
State	50.00
	386.00
Total Taxes	

8:00 AM
01/20/22
Accrual Basis

Waterside COA
Profit & Loss
January through December 2021

	<u>Jan - Dec 21</u>
Utilities	
Cable	976.76
Fire Monitoring	979.00
Gas and Electric	18,327.00
Propane	42,151.19
Telephone	2,795.54
Trash Removal	11,886.74
Water and Sewer	<u>29,740.82</u>
Total Utilities	106,857.05
Water Softener	1,631.60
Website	<u>35.00</u>
Total Expense	<u>428,269.70</u>
Net Ordinary Income	-76,977.33
Other Income/Expense	
Other Income	
Interest Income	<u>567.90</u>
Total Other Income	<u>567.90</u>
Net Other Income	<u>567.90</u>
Net Income	<u><u>-76,409.43</u></u>

Waterside COA
Profit & Loss Budget Performance
January through June 2022

	<u>Jan - Jun 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Condo Owner Association Income	150,450.00	150,450.00	300,900.00
FEC Capital Credit Refund	0.00	0.00	216.83
Insurance Reimbursement	0.00	0.00	0.00
Propane	38,937.52	21,073.58	33,537.76
Rental Impact Fee	2,750.00	3,500.00	3,500.00
Reserve income	0.00	-34,998.00	-70,000.00
Total Income	<u>192,137.52</u>	<u>140,025.58</u>	<u>268,154.59</u>
Gross Profit	192,137.52	140,025.58	268,154.59
Expense			
Bank Service Charges	170.00	10.00	10.00
Contract Labor	545.00	0.00	6,220.00
Contributions/Donations	500.00	500.00	500.00
Filing Fees	20.00	20.00	20.00
Insurance			
Liability Insurance	25,885.15	28,267.50	57,086.06
Service Charge	12.00	35.00	71.00
Total Insurance	<u>25,897.15</u>	<u>28,302.50</u>	<u>57,157.06</u>
Landscaping			
Chemical Application	370.00	300.00	3,980.00
Fertilizer Application	0.00	0.00	500.00
Gas Surcharge	825.00		
General Landscaping	5,505.00	5,930.00	13,270.00
Irrigation			
Labor	0.00	75.00	795.00
Sprinkler Startup	0.00	85.00	85.00
Supplies	0.00	7.00	312.50
Irrigation - Other	0.00	0.00	289.80
Total Irrigation	<u>0.00</u>	<u>167.00</u>	<u>1,482.30</u>
Pond Area			
Labor	0.00	158.20	158.20
Pond Area - Other	97.28		
Total Pond Area	<u>97.28</u>	<u>158.20</u>	<u>158.20</u>
Potted Flowers/Plants	1,860.00	4,000.00	5,500.00
Total Landscaping	<u>8,657.28</u>	<u>10,555.20</u>	<u>24,890.50</u>
Licenses and Permits	2,671.84		
Management Fees	15,000.00	15,000.00	30,000.00
Postage and Delivery	469.30	460.75	1,574.85
Professional Fees			
Accounting	160.00	160.00	160.00
Consulting	0.00	0.00	0.00
Total Professional Fees	<u>160.00</u>	<u>160.00</u>	<u>160.00</u>
Repairs and Maintenance			

Waterside COA
Profit & Loss Budget Performance
January through June 2022

	<u>Jan - Jun 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Building Repairs			
Labor	663.12		
Materials	0.00	1,800.00	3,600.00
Total Building Repairs	663.12	1,800.00	3,600.00
Common Areas			
Fire System Repairs	0.00	1,993.52	1,993.52
General Clean-Up	9,196.25	12,000.00	24,000.00
Insect Control	1,035.00	1,350.00	3,150.00
Labor	0.00	10,000.00	10,000.00
Light Bulbs	274.73	315.19	476.03
Lighting	26.98	600.00	1,200.00
Supplies	447.00	300.00	600.00
Sweep Drive Areas	0.00	300.00	300.00
Total Common Areas	10,979.96	26,858.71	41,719.55
Concrete Repairs	0.00	850.00	850.00
Docks			
Labor	0.00	600.00	1,200.00
Total Docks	0.00	600.00	1,200.00
Elevator Bldg 3	0.00	0.00	4,303.92
Equipment	0.00	0.00	588.99
Equipment Rental	0.00	150.00	150.00
Exercise Room			
Bathroom Supplies	30.54	54.62	54.62
Cleaning/Janitorial	1,020.00	560.00	1,260.00
Repairs/Maint.	319.81		
Total Exercise Room	1,370.35	614.62	1,314.62
Gutters	0.00	750.00	750.00
Service Call	723.70	689.80	689.80
Snow Removal			
Ice Melt	71.88	0.00	100.00
Snowplowing	0.00	1,815.00	1,815.00
Snow Removal - Other	4,167.50		
Total Snow Removal	4,239.38	1,815.00	1,915.00
Spa Area			
Gates	0.00	500.00	500.00
Service Call	450.00	0.00	3,725.00
Spring Start-Up	0.00	500.00	500.00
Total Spa Area	450.00	1,000.00	4,725.00
Total Repairs and Maintenance	18,426.51	35,128.13	61,806.88
Social Events	210.00		
Supplies			
Materials	0.00	107.78	292.57
Total Supplies	0.00	107.78	292.57
Swim Area	0.00	0.00	500.00

Waterside COA
Profit & Loss Budget Performance
 January through June 2022

	<u>Jan - Jun 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Taxes			
State	50.00	50.00	50.00
Total Taxes	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
Utilities			
Cable	523.45	488.28	976.56
Fire Monitoring	979.00	979.00	979.00
Gas and Electric	9,623.00	8,811.21	15,452.21
Propane	28,974.70	16,712.39	30,075.88
Telephone	1,417.51	1,366.64	2,722.10
Trash Removal	6,474.44	3,820.08	9,275.01
Water and Sewer	13,553.16	12,877.54	27,408.20
Total Utilities	<u>61,545.26</u>	<u>45,055.14</u>	<u>86,888.96</u>
Water Softener	1,228.25	1,098.95	2,210.45
Website	35.00		
Total Expense	<u>135,585.59</u>	<u>136,448.45</u>	<u>272,281.27</u>
Net Ordinary Income	56,551.93	3,577.13	-4,126.68
Other Income/Expense			
Other Income			
Interest Income	270.42	683.92	1,246.59
Other Income	0.00	2,940.00	2,940.00
Total Other Income	<u>270.42</u>	<u>3,623.92</u>	<u>4,186.59</u>
Net Other Income	270.42	3,623.92	4,186.59
Net Income	<u>56,822.35</u>	<u>7,201.05</u>	<u>59.91</u>
Contribution to Reserve	34,998.00		
Net Income after Reserve Contribution	<u>21,824.35</u>	<u>7,201.05</u>	<u>59.91</u>

Waterside Reserve Projection - Jan 2022 (Special Assessment - \$4000)

PROJECT	Cycle	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PAINTING																
Building 1	\$ 116,750	\$ 116,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building 2	\$ 137,750	\$ 137,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building 4	\$ 135,000	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building 3	\$ 135,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Staining	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ROOFS																
Building 1	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Building 2	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -
Building 3	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building 4 and garages	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SPA AREAS																
Pool house	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resurface spa w/tile and coping	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebuild waterfalls	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace heaters and pumps	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOCK AREA																
Wave Break	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebuild	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROUND																
Resurface parking area	\$ 70,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape plants and trees	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -
Fencing	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -
Concrete Repair	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lighting	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSE																
Special Assessment																
Total Expense	\$ 1,203,900	\$ 1,203,900	\$ 130,000	\$ 130,000	\$ 145,000	\$ 55,000	\$ 60,000	\$ 55,000	\$ 75,000	\$ 25,000	\$ 60,000	\$ 60,000	\$ 70,000	\$ 85,000	\$ 80,000	\$ 0
Beginning Reserve	\$ 116,750	\$ 146,750	\$ 165,000	\$ 161,975	\$ 161,975	\$ 84,175	\$ 95,015	\$ 99,535	\$ 107,735	\$ 94,735	\$ 130,485	\$ 130,015	\$ 128,355	\$ 115,525	\$ 86,525	\$ 61,425
Reserve Contribution	\$ 60,000	\$ 200,000	\$ 198,600	\$ 67,200	\$ 67,200	\$ 65,840	\$ 64,520	\$ 63,200	\$ 62,000	\$ 60,750	\$ 59,530	\$ 58,340	\$ 57,170	\$ 56,000	\$ 54,900	\$ 53,800
Balance	\$ 75,125	\$ 128,375	\$ 161,975	\$ 84,175	\$ 84,175	\$ 95,015	\$ 99,535	\$ 107,735	\$ 94,735	\$ 130,485	\$ 130,015	\$ 128,355	\$ 115,525	\$ 86,525	\$ 61,425	\$ 115,225