



Waterside COA Board of Directors Meeting Minutes

Property Manager: David Roberts
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3-16-23 Board Meeting

Attendees: Arron Simmons, Cindy Lewis, Jack Jenkins, , Brian Doyle, Todd Murphy (All via Zoom mtg)
(Chairman) (Vice Chair.) (Secretary) (Treasurer)

COA Property Manager: David Roberts, Western Mountains Property Management

Summary of Discussion

1. Meeting was convened March 16, 2023 at 6 pm via Zoom.
2. The purpose of the meeting was to review year-end 2022 financial statements, review and approve the 2023 budget, and decide how to proceed with securing the spa given the recent spa committee report.

2022 Financial Statements and 2023 Budget

- Spending in 2022 was within 5% of budget, so that allowed the Board to transfer \$70,000 into reserves from the operating account as planned.
- 2023 spending is estimated to increase by approximately 13%, or \$36,000, driven mainly by higher insurance costs and to a lesser extent landscape maintenance costs.
- Higher operating costs in 2023 would mean lower transfer to reserves, estimated at \$43,000, well below plan.
- In addition, the major capital project of repainting all the buildings is on-going resulting in repainting Building 4 this spring. The cost of that is higher than anticipated at \$158,000. That cost, coupled with lower anticipated reserve additions in 2023, will have implications on future timing of repainting projects as well as reserve levels in general.
- The Board will review the implications of higher costs and lower reserve levels going forward and make recommendations at its next meeting. The Property Manager with the Board will review the capital costs associated with the repainting project, as well as the major increase in operating costs, particularly insurance.

Spa Security

- After reviewing the spa committee report at the last meeting, the Board debated how best to proceed with the committee recommendations and involve all owners in the decision process.
- The Board would like to present several options to the owners, including the spa committee recommendations, for a vote on the way forward. The Board expressed concern about a technology-only solution being adequate to prevent trespassers in the spa and is considering on-site security guards. After much discussion, the Board will work on defining the alternatives to be put to a vote and finalize at its next meeting.

Other Business

- The Board would like the property manager to organize a dock inspection with the goal of estimating timing and cost of any necessary major projects.
- The Board would also like to follow-up on getting a security camera installed along the south fence adjoining the park.
- Arron Simmons informed the Board that due to work commitments he will need to resign from the Board. The Board will take up this matter and others mentioned in these minutes at its next meeting on March 29 at 5:00 pm Mountain Time.