

Waterside COA Meeting Minutes

December 10, 2025

Board Attendees: Jack Jenkins-Chairman, Michelle Dishon-Vice Chairman, Lindsey Maffet-Secretary, Christine Petersen-Treasurer, Todd Murphy-Board Member

Western Mountains Property Management. Lindsay Freitas-COA Property Manager, Dawn Owens, Dave Roberts

Time: 12:00pm

Location: Virtual Meeting

Guests: Eric Reinbold glue lam beam capping project

Budget Review for Next Year

The Board conducted a line-by-line review of the proposed operating budget.

Utilities

- Utilities are projected to increase approximately **5% overall**.
- Summer water usage adds **\$800/month**.
- Water and sewer rates increased substantially in 2025

Revenue Distribution

Chris reviewed projected revenue allocations:

- **\$390,000** to Operating Fund
- **\$210,000** to Reserves
- **\$50,000** to Elevator Fund (Building 3)

Beam Caps

- Exposed beam ends require galvanized beam caps.
- Estimated cost: **\$8,000** for 36 beams.
- Board agreed to bundle beam cap installation with high-reach lift tasks (bird abatement, insect control) for spring 2026.

Landscaping

- Current 2026–2027 landscaping contract (Blackmagic): **\$26,964/year**.
- Does not include **22 hanging baskets** and **5 ground pots**.
- Final plant count for 2026 must be confirmed.

Management Fees

- Discussion held on a potential fee increase from **\$2,500 to ~\$3,000/month**.
- Board agreed further review is needed before finalizing the 2026 budget.

General Cleanup Budget

- Current allocation: **\$24,000**; Western noted actual need is closer to **\$30,000** at current labor rates (\$45/hr).
- Board will develop a detailed task and cost breakdown to improve transparency.

Fire Suppression System

- Clarified quote for coolant replacement: **\$42,000** (combined estimate).
- Board will hold a dedicated meeting to discuss scope and next steps due to system complexity.

Other Maintenance Items

- Insect control, dock repairs, roof and gutter work, and parking lot resurfacing were reviewed.

- Security guard services were eliminated from the budget, except for limited special-event coverage.
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Reserve Funding & Long-Term Planning

Reserve Forecast

- Jack presented a multi-year projection showing **\$180,000+ in reserve spending next year**, increasing in subsequent years.
- Lindsey suggested increasing dues to **\$1,000/month**; Jack's model shows this could grow reserves to over **\$2M**.

Need for Reserve Study

- Board agreed a reserve study is essential before finalizing funding strategy.
- Lindsey reported that an owner who is an accountant, **Steve Dunfee**, has offered to perform a reserve study at no cost.
- Board agreed that Jack will contact Steve to discuss the scope and requirements.
- The Board reaffirmed the importance of integrating roofs, docks, beam caps, and bird abatement into long-term planning.

Financial Reconciliation

- Discrepancies between reserve projections and accounting records were noted, likely due to December contributions and check timing.
 - Chris and Dawn will reconcile figures before the next meeting.
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Motions and Agreements

- Security line item (**\$10,000**) removed from budget.
 - Beam cap project to be included in **Q2 2026 reserve budget (~\$12,000)**.
 - Metal handrail and knife plate painting to be added to future reserve projections
 - Maintain placeholder budget figures for parking lot resurfacing, roofs, and gutters pending updated quotes.
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Action Items (Next Steps)

Chris

- Update water, sewer, and trash budgets for 2025 actuals and anticipated rate increases.
- Add beam cap + lift work to **Q2 2026 reserve forecast (~\$12,000)**.
- Remove \$10,000 security line item.
- Update reserve forecast with year-end 2025 numbers.
- Confirm plant quantities once provided by Lindsey.
- Reconcile reserve projection with Dawn.

Lindsey

- Work with Michelle and Dawn to create weekly/periodic general cleanup task list with estimated hours/costs.
- Follow up with Kevin on beam cap installation and coordinate lift-dependent work for spring 2026.
- Confirm plant quantities for 2026 landscaping contract.
- Continue pursuing competitive and hybrid gutter-repair bids; coordinate with contractors.
- Send introductory text to Steve Dunfee regarding reserve study.

Michelle & Dawn

- Collaborate on cleanup task list and cost estimates.

Dawn (Western)

- Break general cleanup budget into subcategories (spa, sidewalk shoveling, general cleanup).

- Provide hour/cost estimates for each.
- Prepare management fee adjustment materials for Board discussion.
- Ensure beam cap project is included in 2026 operating budget (~\$12,000).
- Reconcile reserve figures with Chris.

Jack

- Contact Steve Dunfee to discuss reserve study; share current reserve spreadsheet.

Board

- Hold separate meeting to define cleanup tasks and hours for budget planning.
- Schedule and attend next formal board meeting on **January 21 at noon**.

Adjournment 2:14pm

The meeting concluded with agreement on the above action items, and the next meeting was confirmed for **January 21 at 12:00 PM**.