

## Waterside COA BUDGET Meeting Minutes

January 28, 2026

Board Attendees: Jack Jenkins-Chairman, Michelle Dishon-Vice Chairman, Lindsey Maffet-secretary, Christine Petersen-Treasurer, Steve Halsey-board member

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

Meeting started 11:00 a.m

### Quick recap

The board meeting focused on approving financial changes, including raising monthly dues to \$800 and implementing a \$3,000 special assessment to be paid by June 1st. The board discussed the need for these increases to address significant maintenance issues, particularly with gutters that have been leaking since 2013. The board emphasized the importance of conservative spending on upcoming projects, including beam caps, fire protection system installation, and railing painting, which they planned to coordinate to maximize efficiency.

### Next steps

- Jack: Draft a letter to owners explaining the dues increase and special assessment, for review by the board and property management before distribution.
- All board members: Review the owner communication letter drafted by Jack.
- Lindsey: Continue gathering and analyzing gutter project bids, with the goal of finding a vendor willing to do the full scope of work at a lower price and without requiring large upfront payments.
- Chris: Move the second part of the gutter project in the reserve forecast from 2028 to 2027.
- Jack/Board: Schedule and plan a follow-up meeting to discuss implementation details for upcoming projects (beam caps for all buildings, fire protection system, parking area, and painting of railings), including coordination of lift usage and burn mitigation.
- Board/Property Management: Coordinate bids for painting railings and beam cap projects, and consider combining projects (beam caps, cobweb removal, burn mitigation) to optimize lift usage and reduce costs.
- Michelle: Post the meeting summary (AI summary) after receiving it
- Jack/Board: Consider scheduling an owner's Zoom meeting to discuss the dues increase and special assessment, and/or provide contact information for owners who wish to discuss concerns directly with board members.
- Board: Ensure that \$500 of the \$3,000 special assessment is allocated to the operating budget and \$2,500 to reserves, and update the reserve/financial forecast accordingly.
- Lindsey: Share all collected gutter bid documentation and analysis with the board when complete.



## **Summary**

### **Dues and Special Assessment Discussion**

The board discussed different financial options using the detailed spreadsheets to determine what amount would be needed. They discussed setting dues at \$800, acknowledging it would barely cover reserves and operating costs, with Western suggesting going to \$900 or \$1,000 immediately and then implementing a \$2,500-\$3,000 special assessment to address urgent maintenance issues like leaky gutters. Chris confirmed they need both the \$800 dues and a special assessment to maintain financial stability, as they would be down by approximately \$30,000 by Q2 next year without additional funding. The board agreed to vote on both the \$800 dues and special assessment together, as Lindsey felt uncomfortable voting for the former without the latter given the ongoing maintenance needs.

The board initially discussed a \$2,500 special assessment, with \$500 allocated to operating expenses and \$2,000 to reserves, to address financial shortfalls and improve reserve positions. Jack presented a detailed financial forecast showing that at \$800 per unit, the association would cover costs but not build reserves in the short term, leading to a discussion about the need for a special assessment to strengthen both the operating budget and reserves. The group agreed to consider a \$3,000 special assessment, with Chris noting that the additional funds would provide flexibility for prioritizing building maintenance work in future years.

The board discussed keeping the owners' best interest as a priority and though nobody wants higher dues the board accepted their duty to maintain the property and keep it in good financial standing. David shared his experience with the previous large assessment, noting that most owners paid on time, while Western expressed concern about the property's financial health but emphasized that similar assessments in other complexes were generally well-received when accompanied by visible improvements.

### **Gutter work and budget**

The board also considered the impact of doing all the gutter work in the fourth quarter of 2026, which would reduce the reserve balance. Currently 2 buildings are slated for gutter work in 2026, with the possibility of more buildings if Lindsey could get the cost down with the current 3 bids. Western expressed hope that the work order sheet with multiple gutter issues could be fixed soon, as delays could lead to further issues. The board acknowledged the need to factor in future inflation when planning long-term dues.

### **Special Assessment and Dues Approval**

The board voted to raise dues to \$800 a month and approve a \$3,000 special assessment, with \$500 allocated to the operating budget and \$2,500 to reserves, to be paid by April 1st. The new monthly dues of \$800 will begin April 1st. The board passed this with a 4-1 vote.



## **In Closing**

Jack volunteered to draft a communication letter to owners for review by the board and property management, with the possibility of scheduling an owner Zoom meeting to address concerns. The group also discussed coordinating beam cap work and lift operations for spring, aiming to combine these into a single 3-day project to save money.