

**WATERSIDE**  
**Virtual Board Meeting**  
**Friday July 8 2:00 p.m.**

**AGENDA**

**Called to Order** at 1:59

**Adoption of Agenda** Agenda was adopted as sent

**Meeting Minutes** Minutes are accepted as approved electronically

**Treasurer's Report** – Penny

1. CINC Status (Do all owners have TWO connected accounts (Jenn & Penny) Two invoices have been sent but homeowners do not have two accounts. Accounts need to be merged only if paying online. Penny is willing to resend instructions to homeowners because the instructions are poor.
2. How can homeowners make better use of CINC (Penny & Jenn) The Board decided to not incur any further expense. However, it seems as if SeaScape has not responded to some inquiries from homeowners. Penny feels that it is a good tracking mechanism. Joe suggested that the Board further discuss this via email. Pat moved and Rita seconded tabling of this discussion. Discussion ensued regarding payment of QuickBooks. There is no future access to QuickBooks except with a read only.
3. Rebates due SFH homeowners from overpayment of flood insurance premiums for 2021 and 2022. The average fee was paid and there was an overpayment. A \$273 dollar per owner rebate is being proposed by the Finance Committee. This would include a rebate to current homeowners of record.

**Finance Committee** (Art, Steve, Ed, and Penny)

1. Finance Committee full access to CINC? Jennifer stated that her understanding that the committee will get access to reports. The treasurer will get access to every invoice for payment. Access will happen next week.
2. Reimbursement to POA from House fire – None of the transfers have been made. Jennifer is waiting until CINC is more firmly in place. She can verify numbers more easily. There is still some question about final reimbursement from the insurance company. Jennifer will address this.
3. Long Term Reserves (Art and Penny) Penny shared two documents that she will send to the Board after our meeting. It is important to realize that we are underfunded in some areas that need to be addressed: Roads and the state of the roads for pavement and concrete. Current estimate is: \$252000 for pavement only. Money is not in the reserve account for this. Same sort of example exists for pool and ponds. (POA). The Finance Committee feels that we need to share this with homeowners and tell them why there will be an increase in assessment. A program for reserve increase should be included in our next budget. Marilyn asked for an estimate of increase: POA increase of \$275 per quarter for paving only.

### **Reimbursement to POA to be added in this category for next month**

Fraudulent SFH and TH Breach transactions (Jenn) There are holds on accounts and County Bank had not found anything to date. Reserve money is what remains in question. Still researching where the accounts were breached.

A&L Committee Appointment of new member The Board is still looking for an additional member.

Swale issues behind SFH homes on Waterside (Jackie & Penny) We have not heard from anyone regarding this issue. Supposedly it is being monitored. Joe will make some phone calls. DENREC is the only organization that can make anything happen.

**Other** Rita suggested that we had better have a very polished presentation to homeowners when we present the increases at the annual meeting.

### **New Business**

Update on Litigation (Executive session) Moved and seconded to move into executive session. Pat reported.