

Waterside
Board Meeting
Saturday, July 10, 2021

Via Zoom

Guests: Hedy Gelin, Art Rose, Carol Deardorff, Dar Owens, Scott Brannan, Christine Sable

Board Members: Pat Woodring, Rita Perre-Davis, Jackie Hosteley, Marilyn Booker, Joe Deardorff, and Jennifer Fannin as Seascope representative

Presentation by Ocean View P&Z Director changed to August 7.2020 via zoom

Called to Order at 10:08 am

Adoption of Agenda Rita Perre-Davis moved and Marilyn Booker seconded motion to adopt agenda as distributed

Discussion of Property Line

Board met informally to discuss area behind SFH that are impacted by Ocean Beach Club development. The outcome of discussion is that owners will be allowed to plant a living privacy screen. Those will be chosen from lists distributed. We have been informed by DenRec and Planning and Zoning that plantings must be 2 feet from swale to minimize roots from disrupting swale. Owners will submit proposal to Board explaining what will be planted and what area will be covered. A motion was presented to authorize Single Family Homes owners along the Waterside property line to install, at owner's expense, plantings. Owners must submit a plan, to include size of area and type of plantings, to the Board for approval." Joe Deardorff moved and Jackie Hosteley seconded the motion. Motion carried.

April 10, 2021 Meeting Minutes were affirmed as they were previously approved electronically

President's Report Pat Woodring

Jenifer McNamee has done some research on changing our zip code. This is still pending.

Treasurer's Report Joe Deardorff

**TREASURERS REPORT
JULY 10, 2021**

I, along with the newly established Finance Committee review the reports from Seascope and review the Reserve Studies to look at capital outlay items as well as operational expenses. As questions arise from looking at the Projected vs Actual Reports, we contact Seascope for assistance.

The Reserves balances are a concern. The question of whether the reserves are adequately funded hinge on whether the estimated lifespans and placement costs are accurate. However, it appears that the estimates are falling short of actual costs in key areas. Some of this is due to the large expenditure for gutters that were replaced 10 years ahead the of their life expectancy (in the 2014 Reserve Study).

The Reserve Study lists roof replacements at \$10,000 per roof. This seems to be an unrealistic appraisal of the cost to replace a roof. In addition, there is a concern that there are several homes approaching 20 years in age, a long time for a roof to last.

As of June 30, we are about 50% into the Annual Budget in most categories. There were a few extraordinary expenses in the SFH charged to the SFH Reserves for a roof replacement and gutter guard installation. This expense was anticipated as the roof was in very poor condition and new gutters had not yet been installed. The total expense for this home was approximately \$15,000.

As invoices are received from Seascope, they are reviewed by the President and the Treasurer for payment as presented. The largest expenditures this year are for Insurance.

The Finance Committee reviews revenues and expenditures with considerable scrutiny and discusses these transactions with each other and with the Treasurer.

After discussion, a final list of questions for Jennifer are developed to help us better understand some of the transactions.

It is suggested that members of the Finance Committee and the Treasurer meet with Seascope to get a better understanding of our accounting practices and how certain costs are charged to the various entities.

Finance Committee Report Art Rose

57000 deficit in reserves is a concern. Jennifer supplied information and that gap has been closed. Reserves will continue to be monitored. Discussion continues with SeaScape. Will meet with Jennifer July 16 to discuss accounting mechanisms. Recommend breaking out legal fees per entity rather than one line item. Canal Woods leaking roofs are a major expense and they are already over expected budget. Single Family Homes is also over budget with respect to tree removal and stump grinding. Any inconsistencies will be discussed on July 16.

Canal Woods Report

Marilyn Booker reported on the issue of the fountain. It is a work in progress. The sign to Canal Woods near the bridge has been restored by Dave Ament and another volunteer. One townhouse is for sale at \$575,000.

Townhomes Report

Jackie Hostelely reports that townhomes are in good shape.

Single Family Homes Report

Pat Woodring reported that there is nothing to add.

SeaScape Activities Report

Jennifer spoke with insurance adjustor regarding the fire at single family home. Progress is being made. ServPro is waiting for permission to remove the air conditioning unit until they begin their work. Seascope now has a different bill pay system and some accounting changes. We will have access to invoices electronically. New umbrella stands will be ordered for the pool. Canal Woods will be powerwashed. Meeting with Ruppert is July 12 at 10 am.

Unfinished Business

Landscaping- a meeting is scheduled for July 12 where issues will be discussed.

New Business

Canal Woods Roofing -Dave Ament sent email regarding roofs at Canal Woods. Remedial action is needed at this time. There is great concern about the unknown. Should we do all the roofs at this time? Is a special assessment necessary? Is this a POA expense? Pat proposes that she and Marilyn and Jennifer get an assessment from one or two roofing companies.

Architectural/Landscaping Application

Pat Woodring had some changes to the application wording. Jennifer Fannin also had some changes. Changes will be made and the new application will be sent to the Board for review. Once the application is approved a committee will be formed. Carol Deardorff has volunteered to chair the committee.

Other Business/Announcements

Adjournment at 11:57 Joe Deardorff made a motion and Rita Perre-Davis seconded motion to adjourn meeting.