

Edgewater Condominium Association

COMMUNITY NEWS

BOARD MEETING
Saturday,
November 26, 9:00am
Association Office

Volume 16 □ Issue 11 □ November 2016

President's Notes

Resolution 2-2016

This month the board adopted Resolution 2-2016 which deals with the second floor roadside balcony lighting. Edgewater Condominium Association (ECA) provides and is responsible for the maintenance of the balcony lighting. A number of the existing lights are situated such that they shine into unit windows. A number of the owners had requested a different light that could be directed away from the windows. This Resolution provides an option to have a special light installed.

2016 Financial Review

With a great deal of hard work, perspiration, and concern Debbie Ferris has contacted the owners that were identified with negative balances and has either collected or identified the necessary corrections in order to bring our financial situation in order. We now have the "line in the sand" so that we can easily identify our financial status and goals. Thank you very much Debbie.

Budget projects

Two projects are still anticipated to be completed this year. The Route 5 entrance sign and the completion of the WWTS should be complete by the end of November.

By-Laws and Rules & Regulations

Jeff Beach is continuing the effort to review and update our By-Laws. This is a long and painstaking effort that the board has identified.

Mark Johnston has been working with his committee to review and identify any rules or regulations that need modified, removed, or updated.

Tax Assessment

This process is also a slow process but we have made some progress in that the Judge has been appointed and document discovery for both sides is proceeding.

Jeff Hoy

Highlights of the October Board Meeting

- ◆ Completion of the WWTP – The electrician has been here to inspect electrical boxes. Wilson Excavating still needs to complete the remainder of the project.
- ◆ Assessment Discussion - Our attorney continues to work on the process.
- ◆ P Building Repair/Railing Project - The P building exterior wall repairs are complete and the maintenance staff installed a railing along steps to the P building parking lot. This was a mandated project from our insurance company.
- ◆ The lake access stairway has been moved up for the winter months. And the snow fence has been put up along the exit road.
- ◆ The new entrance sign should be delivered in a couple of weeks.
- ◆ Committee Reports: Mark Johnston will have recommendations for rules & regulations changes & updates to present to the board at the November Regular Meeting. Landscaping – None. Rec & Soc. - None.
- ◆ Budget Discussion: The board will approve a final budget for 2017 at the November Regular Meeting.
- ◆ Resolution #2-2016 Roadside Balcony Lighting was approved by the board. It states ... Now therefore, be it resolved that the Association will maintain a minimal inventory of special adjustable lights compatible with the existing lights. And that the Association owners can request in writing this optional lighting for a one-time non-refundable payment to the Association in an amount consistent with current material and labor costs ...
- ◆ The next meeting is scheduled for November 26th, 2016 at 9AM in the Association Office.

Respectfully,

Janet Greene, Secretary



COMMUNITY NEWS

For the nine months ended September 30, 2016, our net loss is \$167,409.55 compared to a budgeted net income of 9,321.00. As I explained in prior articles, the majority of our net loss is attributed to paying for the WWTP in 2016 while it was budgeted in 2015 and we collected income for this expense in 2015.

As of August 31, 2016 our cash assets total \$155,606.88 and consist of the following: Lake Shore Reserve Account - \$84,343.37, Lake Shore Checking Account - \$62,981.51 and there were monies received but not deposited by month end totaling \$8,282.00.

Listed below are the capital projects expensed and paid from January 1, 2016 thru September 30, 2016:

2015 Capital Project Budget – Tennis Court Paving -----	\$5,000.00
2015 Capital Project Budget – Paving -----	7,700.00
2015 Capital Project Budget – WWTP -----	133,698.11
Resurface Pool (2016 budget \$8,000) -----	6,132.00
Down Payment for Roofs (NOT BUDGETED UNTIL 2019) -----	11,347.00
Gutters and leaf guard -----	4,000.00
Black top sprayer -----	2,298.44
P Bldg. culvert and Grape field drainage -----	14,590.00
Fuel tank replacement (992.52 x 2) -----	1,985.04
J building roof -----	2,395.00
Blacktop resurfacing -----	19,500.00
50% down payment on sign -----	3,950.00
Building M new chimney chase and repair -----	3,240.00
Total -----	\$225,837.59

In August, when the board received the review financial statements, they were informed there were outstanding maintenance payments that were never received. The board took on a project to notify any homeowners that were affected and agreed to forgive any finance charges that occurred as a result of these missed payments. Since homeowners were never notified of these missed payments, the board thought it only fair to forgive any finance charges as a result of these missed payments. The total amount of finance charges that were forgiven was \$272.52 and we collected in excess of \$16,000. This project has now been completed and I would like to thank everyone for their cooperation and payments received. Going forward, we will notify in writing anyone who is over 30 days past due.

Deborah Ferris, Treasurer



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~INSURANCE GUIDE FOR UNIT OWNERS~

It is the responsibility of each unit owner to carry his/her own personal property and casualty insurance covering their personal property, personal liability and additions or alterations, which have been made to your unit. This outline of recommended coverage and the insurance requirements outlined in the association legal documents should be used when you discuss your specific insurance needs.

PERSONAL PROPERTY

Determine the replacement cost value of your personal possessions, excluding items of special value such as jewelry, furs, antiques, and collections. Request a replacement cost coverage policy subject a \$250 or \$500 deductible. Coverage must be written on an "All Risk" basis.

ADDITIONS/ ALTERATIONS/CONDOMINIUM DEDUCTIBLE

Your Association coverage **does not** include coverage to replace any improvements, alterations or upgrades that you have made to the building within your unit such as a finished basement or an upgraded kitchen. **You must include coverage for the Association deductible (\$10,000) under your HO-6 or condominium owner's policy dwelling section.** This dwelling coverage must be written on an "All Risk" basis. Please refer to the association documents relative to Insurance to determine your specific needs.

LOSS ASSESSMENT ENDORSEMENT

This coverage protects the unit owner from special assessments resulting from inadequate association insurance, such as a large liability loss that exceeds the limit of the association policy or a property loss for which the association insurance is inadequate. We recommend a minimum of \$10,000 written on an "All Risk" basis.

RENTAL ENDORSEMENT

If your unit is rented for investment purposes, you should endorse your policy, in addition to the above coverages, to include loss of rents coverage and include loss or theft of your personal property.

PERSONAL ARTICLES FLOATER

Most policies limit coverage for loss caused by theft of jewelry, furs, guns, silverware, antiques, coin and stamp collections. Items such as these should be appraised and specifically listed to insure full payment.

COMPREHENSIVE PERSONAL LIABILITY AND MEDICAL PAYMENTS COVERAGE

Protects you and your family from liability claims for bodily injury or property damage to others for which you are held legally liable. This coverage is provided for occurrences within your unit and for Personal activities away from the unit. We recommend you purchase a minimum of \$300,000.

PERSONAL UMBRELLA

This coverage is written on a separate policy and is available for amounts of \$1,000,000 or more. It provides excess liability coverage over your personal automobile liability, HO-6 liability and other personal liability policies such as boats, rental property, etc.