

Edgewater Condominium Association

COMMUNITY NEWS

BOARD MEETING
Saturday,
October 29, 9:00am
Association Office

Volume 16 □ Issue 10 □ October 2016

President's Notes

2016 Financial Review Reminder

If you received a letter concerning an overdue amount on your account in either August or September I want to remind you of the upcoming deadline. We have been in contact with a number of you however not all have responded to the request to provide financial information or the payment that is due. As I stated in last month's newsletter **the board is prepared to forgive any interest accrued for those delinquencies that fall within the less than 60 day time frame if the principle amount (amount overdue less interest charges) is paid on or before October 31, 2016.** Payments after this date will retain the original interest while continuing to accumulate any new interest charges. In addition, **beginning November 1, 2016, the board will begin the process of placing a lien on those properties** with outstanding balances. Since this is the October Newsletter the time is running short for those that have not been working with the board on this situation or provided financial documentation to ameliorate this obstacle.

Budget

Good and Bad news concerning the 2016 Capital Budget. A good number of the projects came in below or at the budget estimate helping the bottom line as well as providing a cushion to help mitigate the early roof replacement on "J" building. However the architect providing the plans to replace the "K" building roadside balcony did not deliver the plans until last month. The board and Administrator continually demanded that the plans be completed to no avail. Now that we have the plans we have begun the process of getting a contractor to complete the job. Unfortunately, with winter setting in, it appears that this project will need to be completed in early 2017. The proposed budget that was presented at the June Annual meeting needs to be officially approved before the end of November so the board will present any changes in the next couple of months for approval. Right now the most significant change is the move of the "K" building balcony from the 2016 budget to the 2017 budget.

Maintenance Issues

Earlier this year an issue with the canopy lighting on the second floor roadside decks was conveyed to the board. We appear to have a solution for the issue and plan to offer a resolution that will address the issue of light shining into the unit windows at next month's board meeting.

By-Laws

The process of reviewing the Edgewater Condominium Association By-Laws is moving forward. The board hopes to enhance the By-Laws for new technology for communications as well as update sections where necessary.

Southern Trek

Many of our residents are beginning or already have started their journey south for the winter. I hope their trip is safe and uneventful.

Jeff Hoy

Highlights of the August Board Meeting

- Homeowners who have received notification of maintenance fee arrears have until October 31, 2016 to pay them interest free.
- In the near future, monthly statements will be mailed to homeowners who have missed a monthly maintenance fee or are in the arrears.
- Rick Clawson reported that he received the architect plans for the K building roadside deck project and two contractors have expressed interest in bidding the project. He noted that the project may have to be delayed until spring due to it taking so long to receive the drawings from the architect, and the time of year when temperatures will be dropping.
- Rick told the board that 82,000 gallons of waste was pumped from the WWTP drainage pond. Scott McGinnis from Wilson Excavating will complete the WWTP project in mid-November.
- Assessment Update: A conference call is scheduled for September 26th with the Chautauqua County Judge, and the Town of Westfield & Edgewater attorneys.
- Direct Bank Transfers will not work for maintenance fee payments as it only shows bank account numbers to the accountants when the transaction is sent to the agency.
- The new sign has been ordered for the front entrance.
- The next board meeting is scheduled for Saturday, October 29, 2016 at 9:00am in the Association Office.

Respectfully,

Janet Greene,
Secretary



COMMUNITY NEWS

Treasurer's Report for June

For the eight months ended August 31, 2016, our net loss is \$173,218.85 compared to a budgeted net income of \$16,737.00. 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 \$148,93.61 and consist of the following: Lake Shore Reserve Account - \$81,756.84, Lake Shore Checking Account - \$50,475.28 and there were monies received but not deposited by month end totaling \$16,721.49.

Listed below are the capital projects expensed and paid from January 1, 2016 thru July 31, 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	12,395.00
Blacktop resurfacing	19,500.00
50% down payment on sign	3,950.00
Building M new chimney chase and repair	<u>3,240.00</u>
Total	<u>\$ 2 2 5 , 8 3 7 . 5 9</u>

At this time of the year, I am very pleased with our financial situation for ECA. In the first time in many years, our accounts receivable balance is under \$10,000.00. I am happy to report our accounts receivable at 8/31/16 is \$7,867.00.

As you may remember, the board presented the 2017 anticipated budget to you at our annual meeting in June. The board is once again meeting in October to review the 2017 anticipated budget and will finalize the numbers. The 2017 finalized budget will be mailed to you in December, 2016.

Deborah Ferris Treasurer

Board of Managers

Jeff Hoy, President
724-944-6285
jeff.hoy@hotmail.com

Jeff Beach, 1st Vice President
716-433-6469
jeffrey.beach@niagaracounty.com

Mark Johnston, 2nd Vice President
716-440-7033
fireplug303@gmail.com

Debbie Ferris, Treasurer
937-974-4922
ferriscparetired@gmail.com

Janet Greene, Secretary
716-581-3875
greenecres808@hotmail.com

Staff

Rick Clawson, Administrator
716-326-2186 office
716-753-6348 cell





John J. Grimaldi & Associates, Inc.

~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.