

Edgewater Condominium Association

COMMUNITY NEWS

BOARD MEETING
Saturday,
February 25, 9:00am
Association Office

Volume 17 □ Issue 2 □ February 2017

President's Notes

This is the month most people dread, it's cold, dreary, and snowy. Our maintenance team will make sure the roads and sidewalks stay clear while they plan for the upcoming 2017 projects.

The first and most important project is the deck on the K building. We have the specifications and drawings and they are out to bid as you read this.

As that item progresses the board is reviewing the remaining elements in the capital and the corresponding funding. We hope to continue the progress that has been started to refresh our community and make it appealing to all of us that live here.

Jeff Hoy

Treasurer's Report ...

Our financials for the year ended December 31, 2016 show a net loss of \$223,055.29. **BUT** these financials include income and expenses that pertain to our capital projects including our wastewater treatment plant. When you remove the income and expense our **NET OPERATING INCOME** for the year ended December 31, 2016 is **\$21,191.33**. Once our annual review is complete and final year-end adjustments are made we will transfer our 2016 operating income monies into our reserve fund for future capital projects.

At December 31, 2016 our Lake Shore checking account balance was \$64,469.83 and our Lake Shore reserve account balance was \$34,583.61. Our accounts receivable balance was \$9,877.75 of which \$4,072.64 is current and \$5,805.11 is delinquent. The Board is taking all necessary steps to bring these delinquencies to current.

Deborah Ferris, Treasurer

Highlights of the January Board Meeting

The highlights of the January 2017 board meeting include the following items:

- ◆ Special guest, Steve Grimaldi, from the John J. Grimaldi & Associates, Inc. insurance company, spoke at the January 2017 Board of Managers meeting. He explained the difference between 2 different insurance policies for the Association (CAU & Traveler's).
- ◆ The WWTP project is completed.
- ◆ Rick got an estimate for a Solar Heater for the pool. The board will review the estimate.
- ◆ Mark Johnston and Rick Clawson will review recommendations for rules & regulations changes/additions and put into a format to be discussed at the February 2017 board meeting.
- ◆ Jeff Hoy emailed an attachment pertaining to the By-Laws to be reviewed and discussed at a later date.
- ◆ The board received a letter from AgriAmerica pertaining to the grape vineyard lease contract.
- ◆ The next board meeting will be Saturday, February 25, 2017 at 9:00 a.m. in the Association Office.

Respectfully,

Janet Greene, Secretary

Board of Managers

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