

# Edgewater Condominium Association

# COMMUNITY NEWS

BOARD MEETING  
Saturday,  
January 20, 9:00am  
Association Office

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## President's Notes

Welcome to 2018. Winter this year came with a vengeance not only with the snow but also with the bitter cold temperatures. Rick and the maintenance staff have been battling the snow since it started, be patient we do not have a 24/7 maintenance policy but they work very hard to keep the driveways and walks clear. We also have a maintenance agreement with a local contractor, however with the major snowfall we had there was no physical way to keep up with the event. Even the State and Local municipalities had difficulty maintaining the effort to keep roads clear.



We're starting off with a decent balance in our capital fund and will complete the "J" deck construction as early as possible barring unforeseen weather situations. We also have some paving on the list as long as the financial means holdup. We hope to complete the water valve installation and replacement project using the escrowed money in the town's water maintenance account earmarked for Edgewater water infrastructure. This project will ultimately provide a water shutoff valve for each building thus avoiding any multi-building inconvenience when water needs to be shutoff for any one building.

The board would like to continue work on the by-law review and update in 2018. Several steps have been started in that direction only to be sidelined for prevailing issues. We also would like to prepare a presentation for the owners at the annual meeting for consideration of a concept for capturing contributions for capital expenditures when units are sold. Watch for additional information each month as the board contemplates options for consideration.

Some good news on the Tax Assessment front, the board has been working toward a settlement with the Town for a reduction in the Fair Market Value of our properties which will provide a reduction in the County, Town, and School taxes. Stay tuned for more details as the settlement solidifies and reaches a conclusion.

As always with severe or wintry weather be careful and choose the safe option for traveling outside.

*Jeff Hoy*

## Treasurer's Report ...

Our financial position at Edgewater Condominium is positive as we wind down 2017. Our net income for the eleven months ended November 30, 2017 is 21,938.92. Any net income we retain at year-end, which is December 31, is put back into our reserve account to pay for future capital projects.

Our cash assets include the following: reserve account in the amount of \$43,380.89, checking account in the amount of \$6,811.16 and undeposited funds in the amount of \$9,446.65 .

I am happy to report we have no delinquencies over 90 days as of this writing (December 20, 2017).

As of November 30, 2017 our delinquencies over 31 days totals \$1,208.73 and our current account receivable is \$2,355.81 making our total account receivables \$3,564.54.

Merry Christmas and safe travels to you and your families during this holiday season.

*Debbie Ferris*, Treasurer

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