

# Edgewater Condominium Association COMMUNITY NEWS

**BOARD MEETING**  
Saturday,  
May 26, 9:00am  
Association Office

Volume 18 □ Issue 5 □ May 2018

## President's Notes

The weather is starting to warm and look more like spring and summer which has sparked the initial meeting of the Landscape Committee. For the benefit of all the owners especially those who are new to our community Janet Greene is the chairperson of our Landscape Committee and will be looking for able body volunteers to help maintain and add to the beauty of our campus.

### **Budget and Financial**

It's still early in the year but a review of our 3 month actual plus 9 month estimated budget we are under the original 2018 budget figures submitted by the board for this year especially considering the winter we just came through. The March 2018 treasurer's report is included.

We have received the results of our independent financial audit and have been given a bill of good health from the independent auditors.

With the weather turning nicer construction activity will be seen on the "J" building deck, water valve project, tree removal and trimming, as well as continuation of the paving project.

### **Election and Annual Meeting**

The Nominating Committee reported that they have two nominees for the two open positions on the board. If any owners wish to be included on the slate they need to contact a member of the Nominating Committee or submit a petition with 10 owner signatures to be included on the ballot. The timeline for this process and the annual meeting is as follows:

### **Election & Annual Meeting Timeline**

Appoint Nominating Committee and Inspectors of Election Committee	Two Months Prior to Election
Report Nominees to Owners	One Month Prior to Election
Written Petition to Add Nominees	16 Days Prior to Election
Ballots Mailed to Owners	14 Days Prior to Election
Annual Meeting and Election	Second Sunday in June

The Nominating Committee consists of the following owners: Trudy Bayer (chairperson), Greg Smith, Janet Greene, Ruth Schauer, Laura Beach, Cathy Rathmell, and Jeff Hoy.

*Jeff Hoy*

#### **Board of Managers:**

*Jeff Hoy, President*  
(724) 944-6285  
[jeff.hoy@hotmail.com](mailto:jeff.hoy@hotmail.com)

*Jeff Beach, 1st Vice President*  
(716) 433-6469  
[babebah@yahoo.com](mailto:babebah@yahoo.com)

*Tony Cascio, 2nd Vice President*  
(716) 913-0437  
[ajoncasio@aol.com](mailto:ajoncasio@aol.com)

*Debbie Ferris, Treasurer*  
(937) 974-4922  
[ferriscparetired@gmail.com](mailto:ferriscparetired@gmail.com)

*Ruth Schauer, Secretary*  
(239) 498-1459  
[erschauer@comcast.net](mailto:erschauer@comcast.net)

#### **Staff**

*Rick Clawson, Administrator*  
(716) 326-2186 office  
[office@edgewatercondos.net](mailto:office@edgewatercondos.net)

**Edgewater Condominium Association**  
**Statement of Assets, Liabilities & Equity - Income Tax Basis**  
As of March 31, 2018

	Mar 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Lake Shore Reserve Fund	33,479.93
Lake Shore Savings Checking	77,898.53
Total Checking/Savings	111,378.46
Accounts Receivable	
Accounts Receivable	5,004.47
Total Accounts Receivable	5,004.47
Other Current Assets	
Prepaid Insurance	8,731.15
Undeposited Funds	14,014.00
Total Other Current Assets	22,745.15
Total Current Assets	139,128.08
Fixed Assets	
Accumulated Depreciation	(42,136.00)
Equipment	42,387.44
Total Fixed Assets	251.44
<b>TOTAL ASSETS</b>	<b>139,379.52</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	32,089.29
Total Accounts Payable	32,089.29
Other Current Liabilities	
Unearned Rev - Monthly Assessme	26,028.73
Total Other Current Liabilities	26,028.73
Total Current Liabilities	58,118.02
Total Liabilities	58,118.02
Equity	
Retained Earnings	(111,852.44)
Unreserved Fund Balance	219,583.42
Net Income	(26,469.48)
Total Equity	81,261.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>139,379.52</b>

## Helpful Reminders ...

### Pets ...

- **Take care of your pet waste immediately**
- **Walk pets away from residences**
- **Renters are NOT allowed pets**

### Parking ...

- **Only one vehicle may be parked in front of your unit**
- **All other vehicles must be parked in the designated areas**
- **RVs and boats must be stored in the designated parking area**

### Pool ...

- **Access to the pool is by assigned code after signing and agreeing to the pool rules**
- **Chairs and tables may not be reserved**
- **No adult floats, etc. allowed in the pool**

***These simple guidelines can make for a pleasant summer season! Let's all leave the drama at home and enjoy our time here!!***





## 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.

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