

Edgewater Condominium Association **COMMUNITY NEWS**

BOARD MEETING
Saturday,
February 24, 9:00am
Association Office

Volume 18 □ Issue 2 □ February 2018

President's Notes

The weather outside has been nasty this year. Rick and the maintenance staff have been challenged to maintain our grounds but from the feedback I have received they have done a tremendous job.

This time of year is normally a slow if nonexistent news time for our community. The weather keeps us in and many take the opportunity to head south for the winter. However as brief as this article is I do have good news with regard to our Application for Judicial Review of our Real Property Tax Assessment. I am happy to report to you that as of January 9, 2018 we have reached an agreement and a Stipulation has been signed by all the parties (The Town of Westfield, The Westfield Central School District, and the ECA Board of Managers) which represents a reduction of the Fair Market Value for our property from approximately \$8.9 million to \$5.5 million. In addition the agreed upon assessment will remain in effect for the 3 tax years from July 1, 2018 through June 30, 2021. This settlement will result in an approximate total annual tax reduction in excess of \$114,000 or approximately 41% of the present tax expense.

Jeff Hoy

Treasurer's Report ...

Great news, we had a profitable year for 2017. Our net income for the twelve months ended December 31, 2017 was \$16,710.10. Our by laws require us to have an annual financial review done by a certified public accountant. Once this review is completed usually in May or June, we will transfer our net income to our Lake Shore Reserve Account used to fund future capital projects.

Our cash assets include the following: reserve account in the amount of \$23,872.52, checking account in the amount of \$96,023.09 and undeposited funds in the amount of \$16,206.00.

We have one delinquency over 90 days in the amount of \$35.00.

As of December 31, 2017 our accounts receivable balance was \$3,455.72 which includes delinquencies over 30 days of \$604.74 and current of \$2,850.98

Looking forward to 2018.

Debbie Ferris, Treasurer

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