

Edgewater Condominium Association

COMMUNITY NEWS

Next Board Meeting
Wednesday, October 22
7:00 p.m.
Lakeside Lounge

Volume 14 □ Issue 10 □ October 2104

President's Notes

We're into Fall now and a number of our residents are heading for their winter homes. Fall is also a time for the grape harvest and getting ready for the winter ahead. We still have projects that are being finalized and completed. As you know we have flower bulbs that need volunteers to help plant, see Janet Greene to assist with this project. At our last board meeting our Treasurer presented two resolutions regarding our finances. Debbie spent considerable time and effort researching the items and writing the resolutions. She will provide the background for these resolutions for the Common Expense Budget and the Reserve Fund in her article. Ray has been busy with his committee for the Strategic Plan for Edgewater, it is coming together nicely and will be a guiding document for ECA now and in the future. Our 1st Vice President is diligently reviewing our rules and providing suggestions for improvement as needed. The trial for the internet on our campus is beginning and the board will be evaluating the test and how this service should be rolled out and funded. Lastly the board has been carefully and thoroughly reviewing the budget attempting to maintain our present financial situation. However, the situation with our Waste Water Treatment Facility (WWTF) is over 30 years old and is in need of significant work. We will attempt to spread the work out over two years but the cost could exceed \$250,000. We have reviewed numerous plans with varying results all having prohibitive costs. After consulting with engineers and contractors in this line of work we feel we have a viable solution. In order to finance this infrastructure upgrade the board feels it will be necessary to have an assessment possibly in the range of \$ 1,200 - \$1,500 for single bedroom owners and \$1,800 - \$2,000 for two bedroom owners in 2015. More evaluation of the costs are need as well as the timing of the assessments. More reliable information will come as the budget is finalized.

We have received some information and Rick has done some investigating concerning the Tax Assessments for the Units and Property at ECA. We are pursuing reassessments for the purpose of reducing our taxes, more on this subject as we gather the information.

Jeff Hoy

Treasurer's Report



For the eight months ended August 31, 2014 our net income year to date is \$23,920.36 compared to a budgeted net income of \$3,714.05. We have a balance in our checking account of \$51,41.14 and a balance in our reserve account of \$121,922.47 as of August 31, 2014.

At the September board meeting two resolutions were passed pertaining to financials.

One being the Lake Shore Passbook Savings Account is now designated at the Edgewater Condominium Association Reserve Fund. Monies deposited to this account will come from operations as shown as a budgeted line item in the Edgewater Condominium Association Annual Operating Budget and/or assessments against unit owners. Withdrawals from this account will be used for items identified in the annual common expense budget beginning in 2015, items identified as a capital project in the 2014 operating budget and/or a maximum of \$10,000 per calendar year to fund operations.

The second resolution pertains to the adoption of a common expense budget beginning with calendar year 2015 according to the amended by laws of the Edgewater Condominium Association dated September 15, 1998, Article VI Section1 B.1. The Common Expense Budget shall include the following:

(Continued on next page)

Rules & Regulations

Well it's fall again, time to put the summer things away. I just wanted to take a moment to remind all of a couple of things: The speed limit on the grounds and pet responsibility.

The speed limits are 15 mph on the "In" side, 10 mph through the campus, and 20 mph on the "Out" driveway. Only the "In" and "Out" drive-ways have the higher speed. In front of ALL builds the speed is 10 mph.

For the second item, I would remind pet owners to pick-up after their pets. They live here too, but need our help in taking care of nature.

Have a wonderful fall and to all the residents that are commuting to their winter nests, have a safe trip.

Greg Smith

It's Our Home

You may remember the survey conducted by the board in January 2013 with regard to Internet on our campus through the Association. As I mentioned in the President's Note article we are in the process of a trial presently. As we proceed in this trial the board will be tasked with the problem of determining the value and how to fund this effort. To help us understand your point of view we will be repeating the survey for us to better decide on outcome of this trial. Be sure to provide your input to this survey in a timely manner.

Jeff Hoy

Leaving for the Season?

Don't Forget to Submit a Consent Form

If you plan on leaving our community for the winter months and want to have the staff check on your unit please submit a consent form authorizing access to you condo.



The form is available in the office, or can be downloaded and printed from our website.

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Treasurer's Report *(continued from page one)*

- ◆ Maintenance and operation of common elements including landscaping
- ◆ Utility Service
- ◆ Casualty insurance
- ◆ Liability insurance
- ◆ Administration
- ◆ Any other items which the Board finds necessary to include therein
- ◆ The proposed assessment against each unit owner

Remember ***this is your home.*** As a homeowner, it costs money to maintain the roads, septic systems, lawns, property insurance and roofs. For example, we have rough estimates of \$300,000 just to bring the WWTP and the roads up to where they should be and where you as a homeowner should expect them to be maintained. We currently have \$121,922.47 in our designated reserve fund. In looking over prior records, fees have not increased nor an assessment has been made since 2010. To monitor future costs, fees and assessments, your current board is working on a five-year facility plan to assist us and future boards the ability to look forward in determining the funds needed to maintain your home the way we think you want it maintained. As you may or may not know we have at least 15 properties for sale here at Edgewater. To attract homebuyers we must maintain this property to a pristine condition.

I will be presenting the 2015 Operating and Common Expense Budget at the November Board meeting and encouraged all to attend.

Debbie Ferris



WANTED: To any resident looking to sell their kayak. Please contact Greg Smith at 679-8417