

Edgewater Condominium Association

COMMUNITY NEWS

Next Board Meeting
Tuesday, December 30
7:00 p.m.
Association Office

Volume 14 □ Issue 12 □ December 2104

President's Notes

After much evaluation and deliberation the board has passed a special assessment of \$1260 for a single bedroom and \$1890 for a two bedroom unit. The assessment is due by June 15, 2015 and can be paid in three installment on February 15, April 15 and June 15.

The board understands the impact of this decision, however without the assessment our infrastructure will continue to deteriorate and detract from our attraction and property values.

Jeff Hoy

It's Our Home

The winter season is upon us and has come in with a vengeance. It dealt us a significant blow, but Rick and the maintenance crew was up for the challenge.

Jeff Hoy

Highlights of November Board Meeting

- Board approval of community-wide internet that will be financed within the Association's Budget.
- Rick reported that he and the maintenance crew were able to keep up with the snow storm we had last week.
- The Annual Budget Meeting will be held on December 3 at 7:00pm in the Lakeside Lounge.
- Board approval to hire an additional part-time employee to clean common areas, including the Lakeside Lounge, exercise room, laundry areas, restrooms and association office
- Board approval of an assessment in 2015 of \$1260 for one bedroom units and \$1890 for two bedroom units. Two payment options will be available. A single payment due no later than June 15 or three equal payments: the first due February 15; 2nd due April 15 and final payment due no later than June 15. Respectfully submitted

Janet Greene, Secretary

Annual Mailing Scheduled

The annual mailing will go out before the end of December per the Edgewater by-laws. The mailing packet will include the 2015 Budget, payment coupon books, the most recent copy of the Rules & Regulations and a community directory.

From the Treasurer ...

Before I begin with the financial information, I wish all the residents and employees of Edgewater Condominium a safe, healthy and happy holiday.

For the ten months ended October 31, 2014, we have a balance of \$48,083.43 in our checking account and a balance of \$122,028.43 in our reserve account. Our net income year to date is \$56,364.94 compared to a budgeted net income of \$54,050.88.

I am very pleased to report that as of October 31, 2014 we have only 2 homeowners who are greater than 90 days delinquent in their maintenance fees for a total of \$29,528.00. Of this amount, one unit owner that is currently in foreclosure owes \$26,365.27. This property should soon be reported in the Westfield Republican for sale and once this is done for 4 weeks we can then proceed with a sheriff sale of this property. Hopefully this will be completed early in 2015. I will keep you apprise of the status of this foreclosure in future newsletters.

The budget meeting was held on December 3, 2014 to present the 2015 budget. We have two budgets this year; one is our operating budget and the other is a common expense/capital project budget. I will be consulting with our accounting firm for their recommendations on the future format of these budgets.

Since there was no attendance at this meeting and understandable so; the board has decided to hold the budget meeting at the same time as our annual meeting in June each year going forward. This meeting seems to have better attendance since the snowbirds have returned to Edgewater and by far, the weather is more cooperative.

If you have any questions regarding the financials, please email me @ ferrispartired@gmail.com.

Have a Merry Christmas and a Happy New Year

Debbie Ferris

COMMUNITY NEWS



Norm Leamer and his crew from Masonry & More Repair a Structural Crack on N Building



Casey Swabik Tackles the First Snow of the Year with the Gator ...

Thank You!

On behalf of the Union Relief Association of Westfield, thank you to all Edgewater residents who contributed to the food drive for needy families. Your generosity will go a long way in providing food boxes to 90+ needy families and senior citizens in our community.

HELP WANTED: part-time cleaning person to clean the lounge, laundries, exercise room, pool building restrooms, etc. Contact Janet Greene at 581-3875 for complete details.



Food Donations from the Generosity of Edgewater Residents



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