

Crescent Spring Board Meeting Minutes

March 27, 2014

Members present: David Breckenridge, Andrea Jones, Mary Jo Jones, Danielle VanMeter, Mary Fletcher

Mulloy Properties: Beth Holt

Owners Present: Veronica Eberlein, Brian Eberling, Arlene Meredith, Nelda Miles

Last month's minutes approved.

1. Owner Concerns at This Meeting

- Remove TV antenna from building12, left by previous owner.
- Address owner repairs made to building13, without board approval. Vendor will inspect work.
- Owner reported dead ivy, building 2. Requested information regarding deteriorating siding on building 4. Siding on left side of building 4 to be repaired this spring.
- Owner requested tree replacement. Low maintenance landscape plan is being developed.

2. Community Cleanup

Date to be forthcoming. Will be requesting help with spring spruce up.

3. Landscape

Two entrance beds will be refurbished.

4. Doors

Painting bids and new colors are being obtained.

5. Block Watch

One or more persons are needed from each building to assist

with reporting unusual or suspicious activity. Volunteer by submitting your name to Mulloy Properties, so a meeting date can be set.

6. Wood Fence at Entrance

Price being obtained to repair.

7. For Sale

Contact Mulloy Properties when placing your unit for sale.

Two months maintenance fees are required at closing.

8. Siding Repairs

Lengthy discussion of numerous repair requests. Board will meet to develop a plan to restore ALL buildings. Long term solution needed to address owners' concerns.

9. Treasurer's Report

See balance sheet.

Next meeting for board members will be closed. April 14, 2014,
6:30 p.m. at 512 Ledgeview Court.

Meeting adjourned at 9:00 p.m.

CRESCENT SPRING CONDOMINIUMS
BALANCE SHEET
MARCH 31, 2014

ASSETS

CASH		
REPUBLIC BANK [. . .903]	\$	33,625.81
REPUBLIC BANK - RESERVE		36,754.71
CAPITAL RESERVE - HILLARDS LYO		10,058.80
CAPITAL RESERVE - FRANKLIN		18,980.72
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TOTAL CASH		99,420.04
CURRENT ASSETS		
ACCOUNTS RECEIVABLE		20,271.83
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TOTAL CURRENT ASSETS		20,271.83
PROPERTY & EQUIPMENT		
BUILDING, EQUIPMENT, FURNITURE		96,849.00
ACCUMULATED DEPRECIATION		(92,273.39)
IMPROVEMENTS		11,534.00
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TOTAL PROPERTY & EQUIPMENT		16,109.61
TOTAL ASSETS	\$	<hr/> <u>135,801.48</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	530.00
PREPAID MAINTENANCE FEES		3,832.72
		<hr/>
TOTAL CURRENT LIABILITIES		4,362.72
TOTAL LIABILITIES		<hr/> 4,362.72
CAPITAL		
RETAINED EARNINGS		129,849.13
RESERVE TRANSFERS		11,598.00
CURRENT PROV. EQUITY RESERVE		(10,008.37)
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TOTAL CAPITAL		131,438.76
TOTAL LIABILITIES & CAPITAL	\$	<hr/> <u>135,801.48</u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

CRESCENT SPRING CONDOMINIUMS
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING MARCH 31, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES							
MAINTENANCE FEES	18,909.00	19,283.00	374.00	113,454.00	115,698.00	2,244.00	231,396.00
LATE FEES	132.72	40.00	(92.72)	947.82	240.00	(707.82)	480.00
INTEREST INCOME	6.40	75.00	68.60	35.95	450.00	414.05	900.00
TAXABLE DIVIDENDS	56.57	0.00	(56.57)	339.14	0.00	(339.14)	0.00
INITIATION FEES	372.00	0.00	(372.00)	2,122.00	0.00	(2,122.00)	0.00
TAX REFUND	0.00	0.00	0.00	15.00	0.00	(15.00)	0.00
OTHER INCOME	0.00	0.00	0.00	50.00	0.00	(50.00)	0.00
TOTAL REVENUES	19,476.69	19,398.00	(78.69)	116,963.91	116,388.00	(575.91)	232,776.00
ADMINISTRATIVE EXPENSES							
AUDIT & TAX PREPARATION	0.00	0.00	0.00	1,300.00	1,150.00	(150.00)	1,150.00
LEGAL FEES	0.00	183.00	183.00	208.50	1,098.00	889.50	2,200.00
MANAGEMENT FEES	1,261.00	1,361.00	100.00	7,566.00	8,166.00	600.00	16,332.00
OFFICE EXPENSES	31.50	0.00	(31.50)	730.08	0.00	(730.08)	1,200.00
INSURANCE	1,287.01	1,800.00	512.99	9,024.58	10,800.00	1,775.42	21,600.00
TAX & LICENSE	0.00	0.00	0.00	0.00	500.00	500.00	500.00
MISCELLANEOUS	0.00	0.00	0.00	50.00	0.00	(50.00)	0.00
ANNUAL MEETING	0.00	0.00	0.00	0.00	0.00	0.00	300.00
CAPITAL RESERVE PROVISION	1,933.00	1,928.00	(5.00)	11,598.00	11,568.00	(30.00)	23,136.00
OPERATING EXPENSES							
DECK REPAIRS, MAIN. & STAIN	1,662.50	0.00	(1,662.50)	2,850.09	0.00	(2,850.09)	7,525.00
ROOF & SKYLIGHT REPAIRS	0.00	1,100.00	1,100.00	3,822.34	6,600.00	2,777.66	20,940.00
GUTTER CLEANING & REPAIRS	3,930.00	0.00	(3,930.00)	12,112.00	3,200.00	(8,912.00)	3,800.00
PLUMBING	0.00	200.00	200.00	214.00	1,200.00	986.00	2,400.00
ELECTRICAL	0.00	150.00	150.00	99.90	900.00	800.10	1,800.00
BUILDING REPAIRS -EXT	350.00	2,000.00	1,650.00	14,675.00	7,500.00	(7,175.00)	18,500.00
SUPPLIES	66.63	75.00	8.37	701.24	450.00	(251.24)	900.00
DRIVEWAY/SIDEWALK REPAIRS	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
DECK REPAIR & MAINTENANCE	0.00	0.00	0.00	345.00	0.00	(345.00)	0.00
PEST CONTROL	0.00	525.00	525.00	6,744.00	5,625.00	(1,119.00)	11,250.00
LANDSCAPING & LAWN CARE	1,967.91	1,830.00	(137.91)	21,997.46	10,980.00	(11,017.46)	21,960.00
GROUPS - CLEANUP	320.00	325.00	5.00	2,155.00	1,950.00	(205.00)	3,900.00
SNOW REMOVAL	685.00	0.00	(685.00)	5,848.50	5,400.00	(448.50)	5,400.00
UTILITIES EXPENSES							
GAS & ELECTRIC	401.74	543.00	141.26	2,771.98	3,258.00	486.02	6,521.00
WATER & SEWER	0.00	0.00	0.00	20,952.78	23,100.00	2,147.22	46,200.00
POOL TELEPHONE	0.00	0.00	0.00	(30.86)	0.00	30.86	280.00
POOL AND AMENITY EXPENSES							
POOL - DECK REPAIRS	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
SWIMMING POOL	256.65	0.00	(256.65)	1,236.69	0.00	(1,236.69)	9,300.00
TOTAL EXPENSES	14,152.94	12,020.00	(2,132.94)	126,972.28	103,445.00	(23,527.28)	231,694.00
PROVISION TO EQUITY RESER	5,323.75	7,378.00	2,054.25	(10,008.37)	12,943.00	22,951.37	1,082.00

FOR MANAGEMENT PURPOSES ONLY