



Introduction of 2009 CSC Board



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The Mission of Crescent Spring Condominiums:

To maintain and improve the quality of life for the residents of Crescent Spring Condominiums, while enhancing property values.

Welcome to the 2009 Crescent Spring board members!

CSC HAS A WEBSITE!

Crescent Spring Condominium now has a website that is currently active and will be continually improved. For any kind of information about the community check out www.crescentspring.com. Many thanks to Mark for all his efforts in creating this great website!

CSC ANNUAL MEETING

The Annual Meeting was held Monday, September 29 at The Clifton Center. Thank you to everyone who attended. Majority of the meeting was to cover the budget. There was good discussion on the budget and the expenses.

At the annual meeting the 20% maintenance fee increase was approved for 2009 budget (38.64% yes; 20.18% no). Your new maintenance fee is now 132% higher than it was 22 years ago. For example an 855 square foot unit in 1986 paid a \$68 maintenance fee. In 2009 the same size unit's maintenance fee will be \$158.

The table below compares the expenses budgeted in 1986 with the same expense budgeted for the year 2009. The end result is that 2009 budgeted expenses are 387% higher than 1986.

Budgeted expense	1986	2008	% increase
Water & Electric	\$8,200	\$36,595	348%
Garbage Removal	\$1,080	\$5,850	441%
Lawn Care	\$6,300	\$15,192	141%
Deck Maintenance	\$1,200	\$16,080	1241%
Gutters, Roofs & Siding	\$8,742	\$44,500	409%
Pool Maintenance/repair	\$3,425	\$22,767	565%
Overall \$112,037 more budgeted expenses	\$28,947	\$140,984	387%

It was mentioned at the annual meeting that the Board was making the maintenance fee so high that it would make units difficult to sell. A maintenance fee is increased to cover ongoing expenses which increase due to inflation. It is also to cover the additional expenses (replaced roofs, siding repairs, etc), which occur in any aging community.

It was suggested that a cap (ceiling) be put on the maintenance fees. Unless the community capital investments (buildings, parking lot and swimming pool) are maintenance free forever and there is 0% inflation, a maintenance fee that is guarantee not to go up simply is not reality.

The board would like to have suggestions on how to reduce expenses but without reduced services or amenities. Closing the pool would save expenses, but that would reduce the amenities that were available when the current unit owners bought a percent interest in the community. Some unit owners may choose to live in a specific planned community in order to have a swimming pool accessible (or a golf course, or covered parking, etc). Having volunteers trim shrubs in the early summer and late fall would save expenses, but unless every unit's shrubs are trimmed there would be reduced services for some unit owners. Some people live in a planned community because they don't want to trim shrubs, or physically can't perform that task.

It's an interesting challenge: Reduce expenses but without reducing services or current amenities for any unit owner. Folks who participate or come up with creative ideas that are fruitful will be thanked and mentioned in future newsletters. Get your name on that list!

Keep in mind that budgets are delivered 30 days before the annual meeting so that folks can get information and have questions answered in preparation for voting. It is also encouraged that community members attend the open board meeting which is held after the budget is mailed and before the annual meeting. **If you would like a copy of the presentation, please let Mulloy Properties or a board member know.**

Attached is the financial summary for 2008.

Unit Siding

It was discussed that as the community grows older, there is more wear and tear on the buildings, especially during inclement weather (i.e. snow, rain, heavy winds, etc.). The wood that was purchased and stored years ago for improvements to the units is no longer being produced, so a new option had to be explored. The board looked at something that could withstand the weather, but kept the look of the original community. We did not want to explore vinyl siding as an option. The choice presented was a cement fiber siding that has the durability for the weather, but also keeps the look and integrity of the community. The cost to replace the wood siding on one unit is about \$40,000, so not every building could be done all at one time. It would have to take years to replace all the buildings because there isn't enough money in reserve to replace all at one time. We would like to test it out on the pool house to see if everyone would like the look of the cement fiber siding. If it is in agreement, then as each building is having the new siding replaced, the old boards will be removed and stored to be used for those buildings that need repair. This will have to be done until all the buildings are replaced with the new siding.

Amendment Votes

Two amendments were presented on the floor for voting:

Amendment 1 – Board may use email for meeting announcements.

Decision: was not approved; 58.37% for, 2.76% against (requires 60% approval).

Amendment 2 – Reduce quorum from 60% to 50%

Decision: was not approved; 57.27% yes, 3.86% no (requires 60% approval).

Free Drawing

Congratulations to Sherry Roby who won the free drawing for one free month on her maintenance fee.

Political Signs

Please remember that all political signs can only be displayed in the dog walk area in the entrance to the community.

Next board meeting will be held at 372 Crescent Spring Drive on November 10th at 7:00 pm.