

Crescent Spring Owners Association Board Meeting

June 9, 2014

Mulloy Properties: Beth Holt

Board Members: David Breckenridge, Mary Fletcher, Andrea Jones
and Mary Jo Jones

Meeting called to order at 7:00 p.m.

Last month's minutes approved.

1. Block Watch

Ready to set date with police officer to start program at CS.
Will post date and time on announcement boards and website
if you would like to attend and help out.

2. Renters

Owners are responsible for supplying renters with CS Regime
Rules, as same rules apply to all residents. Contact Mulloy if a
copy is needed. Number of renters is being determined.

3. Home Owner's Insurance

All owners are required to have proof of insurance, as stated in
Master Deed. Many have not turned in this statement, which is
supplied by your insurance agent. Another letter requesting
such will be sent to those not in compliance. If no response is
received after 30 days, **YOU WILL BE FINED \$50.00.**

(Deadline: July 31, 2014)

4. Window and Door Replacement

A statement concerning replacements was developed to
prevent future assorted doors and windows.

All window and door replacements made by owners must
be in compliance with CS requirements, as well as Clifton
Historical Society regulations. Refer to website for
specifics under Links or FAQ. Any changes made that
are not in compliance will be required to remove at
owner's expense.

5. Junk and Trash Pickup June 20-22, 2014

Under stairwells, items are being stored or abandoned, as well as trash being dumped there. Everything must be removed with the exception of bicycles. All other items need to be removed. Take advantage of large trash pickup. The insurance company gives a yearly risk management assessment which could negatively impact the community if these areas are not in passable condition.

6. Door Paint Bids

Accepted door painting bids were approved. Damaged doors will be painted first. Future communication will be sent if you are interested in bulk rate pricing.

7. Long Term Plans for Siding Replacement

Currently, only one building's siding out of 16 has been completely restored. Parts of other buildings have been or are scheduled to be replaced with current budget. Ideas were discussed at length on how long it will take to restore all buildings and the amount needed to do so.

8. New Tracking System

Mary Jo submitted a new system of keeping track of all repair requests/needs and following them through until completion. Each request is filed on a separate document, with details, dates, bids included.

9. Repairs

Every repair request was reviewed. Currently, active leaks are addressed first.

10. Financials

Balance sheet to be included next month.

11. Thank You

Thank you to Carol Fisher for having the overgrowth behind her unit cleared! Thank you to Nelda Miles for donating the

rose bush, planted in the island near bldg 11! Thank you to
Danielle VanMeter for coordinating with Plant Kingdom!
Meeting adjourned: 9:50 p.m. Next mtg: July 14, 2014

CRESCENT SPRING CONDOMINIUMS
BALANCE SHEET
MAY 31, 2014

ASSETS

CASH		
REPUBLIC BANK [. . .903]	\$	18,941.19
REPUBLIC BANK - RESERVE		40,627.06
CAPITAL RESERVE - HILLARDS LYO		10,058.80
CAPITAL RESERVE - FRANKLIN		19,092.06
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TOTAL CASH		88,719.11
CURRENT ASSETS		
ACCOUNTS RECEIVABLE		21,368.89
		<hr/>
TOTAL CURRENT ASSETS		21,368.89
PROPERTY & EQUIPMENT		
BUILDING, EQUIPMENT, FURNITURE	96,849.00	
ACCUMULATED DEPRECIATION	(92,273.39)	
IMPROVEMENTS	11,534.00	
		<hr/>
TOTAL PROPERTY & EQUIPMENT		16,109.61
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TOTAL ASSETS	\$	<u>126,197.61</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	987.64
PREPAID MAINTENANCE FEES		3,204.95
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TOTAL CURRENT LIABILITIES		4,192.59
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TOTAL LIABILITIES		4,192.59
CAPITAL		
RETAINED EARNINGS	129,849.13	
RESERVE TRANSFERS	15,464.00	
CURRENT PROV. EQUITY RESERVE	(23,308.11)	
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TOTAL CAPITAL		122,005.02
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TOTAL LIABILITIES & CAPITAL	\$	<u>126,197.61</u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

CRESCENT SPRING CONDOMINIUMS
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING MAY 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	151,272.00	154,264.00	2,992.00	231,396.00
LATE FEES	155.34	40.00	(115.34)	1,251.51	320.00	(931.51)	480.00
INTEREST INCOME	6.38	75.00	68.62	48.63	600.00	551.37	900.00
TAXABLE DIVIDENDS	55.76	0.00	(55.76)	450.48	0.00	(450.48)	0.00
INITIATION FEES	222.00	0.00	(222.00)	2,692.00	0.00	(2,692.00)	0.00
TAX REFUND	0.00	0.00	0.00	15.00	0.00	(15.00)	0.00
OTHER INCOME	15.40	0.00	(15.40)	65.40	0.00	(65.40)	0.00
TOTAL REVENUES	19,363.88	19,398.00	34.12	155,795.02	155,184.00	(611.02)	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	1,464.00	1,255.50	2,200.00
MANAGEMENT FEES	1,261.00	1,361.00	100.00	10,088.00	10,888.00	800.00	16,332.00
OFFICE EXPENSES	217.53	1,200.00	982.47	1,157.10	1,200.00	42.90	1,200.00
INSURANCE	1,416.91	1,800.00	383.09	11,858.40	14,400.00	2,541.60	21,600.00
TAX & LICENSE	0.00	0.00	0.00	15.00	500.00	485.00	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)	15,464.00	15,424.00	(40.00)	23,136.00
OPERATING EXPENSES							
DECK REPAIRS, MAIN & STAIN	675.00	2,500.00	1,825.00	5,410.09	2,500.00	(2,910.09)	7,525.00
ROOF & SKYLIGHT REPAIRS	0.00	1,100.00	1,100.00	5,172.34	8,800.00	3,627.66	20,940.00
GUTTER CLEANING & REPAIRS	4,014.96	200.00	(3,814.96)	16,126.96	3,400.00	(12,726.96)	3,800.00
PLUMBING	378.00	200.00	(178.00)	737.00	1,600.00	863.00	2,400.00
ELECTRICAL	0.00	150.00	150.00	99.90	1,200.00	1,100.10	1,800.00
BUILDING REPAIRS - EXT	5,055.04	2,500.00	(2,555.04)	23,266.04	12,500.00	(10,766.04)	18,500.00
SUPPLIES	296.34	75.00	(221.34)	1,122.66	600.00	(522.66)	900.00
DRIVEWAY/SIDEWALK REPAIRS	0.00	400.00	400.00	0.00	400.00	400.00	1,600.00
DECK REPAIR & MAINTENANCE	0.00	0.00	0.00	345.00	0.00	(345.00)	0.00
PEST CONTROL	2,850.00	525.00	(2,325.00)	10,332.00	6,675.00	(3,657.00)	11,250.00
LANDSCAPING & LAWN CARE	3,694.22	1,830.00	(1,864.22)	29,744.59	14,640.00	(15,104.59)	21,960.00
GROUNDS - CLEANUP	450.00	325.00	(125.00)	2,875.00	2,600.00	(275.00)	3,900.00
SNOW REMOVAL	0.00	0.00	0.00	5,848.50	5,400.00	(448.50)	5,400.00
UTILITIES EXPENSES							
GAS & ELECTRIC	400.33	543.00	142.67	3,569.96	4,344.00	774.04	6,521.00
WATER & SEWER	0.00	0.00	0.00	27,064.60	30,800.00	3,735.40	46,200.00
POOL TELEPHONE	0.00	70.00	70.00	(30.86)	70.00	100.86	280.00
POOL AND AMENITY EXPENSES							
POOL - DECK REPAIRS	1,237.50	1,500.00	262.50	1,237.50	3,000.00	1,762.50	3,000.00
SWIMMING POOL	3,059.21	1,300.00	(1,759.21)	6,040.85	1,900.00	(4,140.85)	9,300.00
TOTAL EXPENSES	26,939.04	19,690.00	(7,249.04)	179,103.13	145,455.00	(33,648.13)	231,694.00
PROVISION TO EQUITY RESER	(7,575.16)	(292.00)	7,283.16	(23,308.11)	9,729.00	33,037.11	1,082.00

FOR MANAGEMENT PURPOSES ONLY