

Crescent Spring Board Meeting  
October 13, 2014

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

Meeting called to order at 6:40 p.m.

Pool Contract: Renewed for next pool season, Summer 2015.

Snow Removal: Vendor approved for Winter 2014-15.

Gutter Cleaning: Obtaining one more bid before fall cleanup.

New Board Members: If interested in serving on the board, there are two positions open. Turn in your name to Mulloy Properties or attend the next scheduled meeting on November 10, 2014, at 7:00 p.m. at 512 Ledgeview Ct.

Financials: See attached sheet.

Additional legal papers signed to continue proceeding with foreclosure of one unit.

Repairs: When submitting a repair request to Mulloy, please send photos of areas for which you are requesting repair. Also, a specific description of what and where the damage is would be very helpful. Example: Trim around the top part of my back sliding glass door. Or, siding on the lower portion of the left side beside my front door.

Repairs: All repair requests not yet addressed were discussed, with severest and leaking ones submitted this week for work orders to be issued.

Deck Power Washing and Staining: Signs have been posted for those buildings on this year's schedule. Weather has made this a challenge as the vendor moves forward to complete the job.

Large Siding Replacement, Gutter Replacement and Painting: These three maintenance areas were discussed and are being planned for, with budget and severity of need in mind.

Dryer Vent Cleaning and Chimney Inspection/Cleaning: Final pricing, lead time being obtained.

Thank You's: For Purell stands that have been set up at dog stations:  
Aaron Rohrer! For keeping dog station bags stocked: Sarah Beyer, Desrie Nisbett, Steve and Sarah Lindstrom, and Danielle VanMeter! For delivering annual meeting minutes: Lou Ann Qualls!

Next meeting: Monday, November 10, 2014 at 7:30 p.m. at  
512 Ledgeview Park Drive

Meeting adjourned: 8:55 p.m.

CRESCENT SPRING CONDOMINIUMS  
BALANCE SHEET  
SEPTEMBER 30, 2014

ASSETS

CASH			
REPUBLIC BANK [. . .903]	\$	18,979.63	
REPUBLIC BANK - RESERVE		35,971.09	
PETTY CASH		200.00	
CAPITAL RESERVE - HILLARDS LYO		10,058.80	
CAPITAL RESERVE - FRANKLIN		<u>19,307.98</u>	
TOTAL CASH			84,517.50
CURRENT ASSETS			
ACCOUNTS RECEIVABLE		<u>24,492.73</u>	
TOTAL CURRENT ASSETS			24,492.73
PROPERTY & EQUIPMENT			
BUILDING, EQUIPMENT, FURNITURE		96,849.00	
ACCUMULATED DEPRECIATION		(92,273.39)	
IMPROVEMENTS		<u>11,534.00</u>	
TOTAL PROPERTY & EQUIPMENT			16,109.61
TOTAL ASSETS	\$		<u><u>125,119.84</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
PREPAID MAINTENANCE FEES	\$	<u>5,415.91</u>	
TOTAL CURRENT LIABILITIES			5,415.91
TOTAL LIABILITIES			<u>5,415.91</u>
CAPITAL			
RETAINED EARNINGS		129,849.13	
RESERVE TRANSFERS		23,196.00	
CURRENT PROV. EQUITY RESERVE		<u>(33,341.20)</u>	
TOTAL CAPITAL			<u>119,703.93</u>
TOTAL LIABILITIES & CAPITAL	\$		<u><u>125,119.84</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

CRESCENT SPRING CONDOMINIUMS  
STATEMENT OF OPERATIONS  
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>REVENUES</b>							
MAINTENANCE FEES	18,909.00	19,283.00	374.00	226,908.00	231,396.00	4,488.00	231,396.00
LATE FEES	180.72	40.00	(140.72)	1,779.08	480.00	(1,299.08)	480.00
INTEREST INCOME	4.93	75.00	70.07	69.14	900.00	830.86	900.00
TAXABLE DIVIDENDS	52.90	0.00	(52.90)	666.40	0.00	(666.40)	0.00
INITIATION FEES	720.00	0.00	(720.00)	4,592.00	0.00	(4,592.00)	0.00
TAX REFUND	0.00	0.00	0.00	15.00	0.00	(15.00)	0.00
OTHER INCOME	(50.00)	0.00	50.00	565.40	0.00	(565.40)	0.00
<b>TOTAL REVENUES</b>	<b>19,817.55</b>	<b>19,398.00</b>	<b>(419.55)</b>	<b>234,595.02</b>	<b>232,776.00</b>	<b>(1,819.02)</b>	<b>232,776.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
AUDIT & TAX PREPARATION	0.00	0.00	0.00	1,300.00	1,150.00	(150.00)	1,150.00
LEGAL FEES	0.00	187.00	187.00	243.50	2,200.00	1,956.50	2,200.00
MANAGEMENT FEES	1,261.00	1,361.00	100.00	15,132.00	16,332.00	1,200.00	16,332.00
OFFICE EXPENSES	358.41	0.00	(358.41)	2,140.89	1,200.00	(940.89)	1,200.00
INSURANCE	1,416.91	1,800.00	383.09	17,526.04	21,600.00	4,073.96	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	332.56	0.00	(332.56)	0.00
ANNUAL MEETING	0.00	300.00	300.00	110.00	300.00	190.00	300.00
CAPITAL RESERVE PROVISION	1,933.00	1,928.00	(5.00)	23,196.00	23,136.00	(60.00)	23,136.00
<b>OPERATING EXPENSES</b>							
DECK REPAIRS, MAIN. & STAIN	725.00	0.00	(725.00)	13,740.09	7,525.00	(6,215.09)	7,525.00
ROOF & SKYLIGHT REPAIRS	0.00	1,100.00	1,100.00	8,235.59	20,940.00	12,704.41	20,940.00
GUTTER CLEANING & REPAIRS	0.00	0.00	0.00	22,338.47	3,800.00	(18,538.47)	3,800.00
PLUMBING	0.00	200.00	200.00	1,092.59	2,400.00	1,307.41	2,400.00
ELECTRICAL	0.00	150.00	150.00	288.55	1,800.00	1,511.45	1,800.00
BUILDING REPAIRS - EXT	2,084.22	1,500.00	(584.22)	38,550.22	18,500.00	(20,050.22)	18,500.00
SUPPLIES	395.57	75.00	(320.57)	2,295.75	900.00	(1,395.75)	900.00
DRIVEWAY/SIDEWALK REPAIRS	0.00	0.00	0.00	0.00	1,600.00	1,600.00	1,600.00
DECK REPAIR & MAINTENANCE	200.00	0.00	(200.00)	545.00	0.00	(545.00)	0.00
PEST CONTROL	0.00	525.00	525.00	11,451.00	11,250.00	(201.00)	11,250.00
LANDSCAPING & LAWN CARE	2,017.91	1,830.00	(187.91)	39,951.23	21,960.00	(17,991.23)	21,960.00
GROUNDWORK - CLEANUP	360.00	325.00	(35.00)	4,405.00	3,900.00	(505.00)	3,900.00
SNOW REMOVAL	0.00	0.00	0.00	5,848.50	5,400.00	(448.50)	5,400.00
<b>UTILITIES EXPENSES</b>							
GAS & ELECTRIC	704.33	548.00	(156.33)	6,133.31	6,521.00	387.69	6,521.00
WATER & SEWER	0.00	0.00	0.00	41,389.23	46,200.00	4,810.77	46,200.00
POOL TELEPHONE	90.76	0.00	(90.76)	368.41	280.00	(88.41)	280.00
<b>POOL AND AMENITY EXPENSES</b>							
POOL - DECK REPAIRS	0.00	0.00	0.00	1,472.75	3,000.00	1,527.25	3,000.00
SWIMMING POOL	283.15	500.00	216.85	9,834.54	9,300.00	(534.54)	9,300.00
<b>TOTAL EXPENSES</b>	<b>11,830.26</b>	<b>12,329.00</b>	<b>498.74</b>	<b>267,936.22</b>	<b>231,694.00</b>	<b>(36,242.22)</b>	<b>231,694.00</b>
<b>PROVISION TO EQUITY RESER</b>	<b>7,987.29</b>	<b>7,069.00</b>	<b>(918.29)</b>	<b>(33,341.20)</b>	<b>1,082.00</b>	<b>34,423.20</b>	<b>1,082.00</b>

FOR MANAGEMENT PURPOSES ONLY