



2013/2014 Annual Board Meeting Agenda

September 30th, 2013

Welcome and Introductions-Karen.

2013 Board Achievements-Karen

New Board Members Interested-Michelle

Find out if we have a Quorum-Beth

If Quorum-Amendment from last year-Beth

Helpful Hints and Condo Rules-Karen

Budget Presentation-David

Open Forum Discussion-Attendees

Close Meeting-Karen

014 Budget

Income	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Annual
Maintenance Fees	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$19,283	\$231,396
Income - Dividends	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$900
Income - Late Fees	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$480
TOTAL REVENUES	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$232,776

Expenses	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Annual
Annual Meeting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300
Building Repairs - Ext.	\$2,000	\$2,000	\$500	\$500	\$500	\$2,000	\$2,500	\$2,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,500
Deck Repairs & Maint & stain	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$5,025	\$0	\$0	\$0	\$7,525
Driveway/Sidewalk Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400	\$400	\$400	\$400	\$0	\$1,600
Provision to capital reserve fund (10% maint fee)	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$1,928	\$23,136
Electrical Expense	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
Grounds - Cleanup	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$3,900
Gutter Cleaning	\$0	\$0	\$3,200	\$0	\$0	\$0	\$0	\$200	\$200	\$200	\$0	\$0	\$3,800
Insurance	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$21,600
Landscaping & Lawn Care	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$21,960
Legal Fees	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$2,200
Management Fees	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$1,361	\$16,332
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$0	\$1,200
Pest Control	\$525	\$525	\$3,000	\$525	\$525	\$525	\$525	\$525	\$3,000	\$525	\$525	\$525	\$11,250
Plumbing	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Pool - Manage & Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$1,300	\$2,300	\$2,300	\$2,300	\$500	\$9,300
Pool - Deck Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$3,000
Roof / Gutter Repairs	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$8,840	\$1,100	\$20,940
Snow Removal	\$0	\$0	\$1,800	\$1,800	\$1,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,400
Social Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$900
Fax Preparation Fees	\$0	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,150
Taxes	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$70	\$70	\$70	\$0	\$280
Tennis Court Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities - Gas & Electric	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$543	\$6,521
Utilities - Water & Sewer	\$7,700	\$0	\$7,700	\$0	\$7,700	\$0	\$7,700	\$0	\$7,700	\$0	\$7,700	\$0	\$46,200
TOTAL EXPENSES	\$20,220	\$13,170	\$25,695	\$12,320	\$20,020	\$12,020	\$22,320	\$19,690	\$29,690	\$14,490	\$29,730	\$12,329	\$231,694

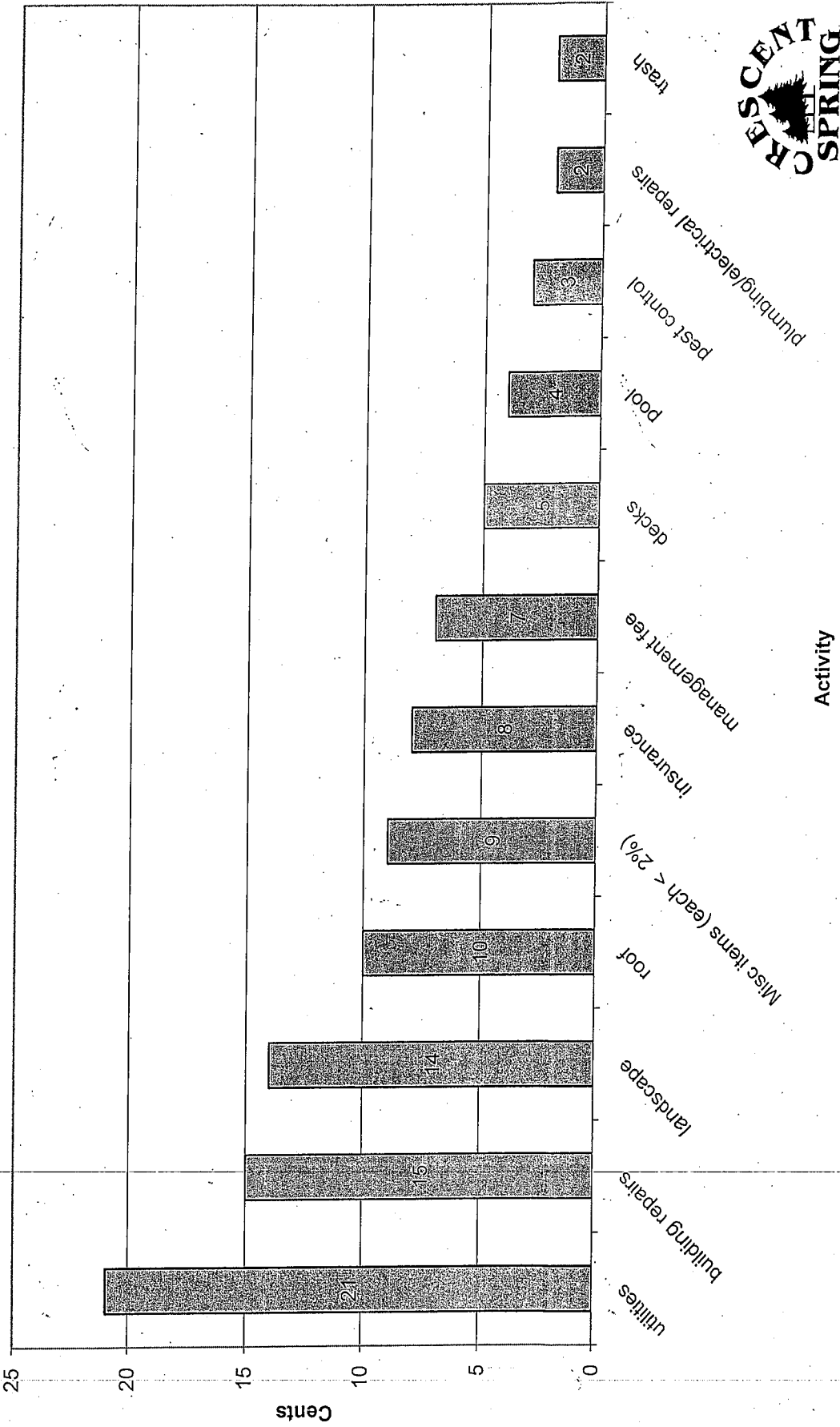
Monthly Revenue less budgeted expense	(\$822)	\$6,228	(\$6,297)	\$7,078	(\$622)	\$7,378	(\$2,922)	(\$292)	(\$10,292)	\$4,908	(\$10,332)	\$7,069
Check Book Balance	(\$822)	\$5,406	(\$891)	\$6,187	\$5,565	\$12,943	\$10,021	\$9,729	(\$563)	\$4,345	(\$5,987)	\$1,082

Negative Cash Balance or under budgeted

Cash Surplus or over budgeted

Discretionary Expense (may not occur) \$7,900

For Every Dollar Spent



Activity

Building #	Sq ft	Remaining life at 2012 (yrs)	Projected Cost
4	3535.91	1	\$8,840
6	3648.56	1	\$9,121
2	4332.02	1	\$10,830
7	4964.66	1	\$12,412
10	5619.08	1	\$14,048
16	10247.63	1	\$25,619
9	5970.45	3	\$14,926
11	6211.60	3	\$15,529
8	6361.77	3	\$15,904
Total			\$127,229

Sq Ft cost	\$2.50
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Financial Year	Building	Projected Costs
2014	4	\$8,840
2015	16	\$25,619
2015	6,2,7	\$28,791
2016	10	\$14,048
2017	9,11	\$30,455
2018	8	\$15,904



Building #	Sq ft	Remaining life at 2013 (yrs)	Replaced History
1	4793.74	11	2008 - \$10761
2	4332.02	1	?
3	4793.74	11	2008 (\$5000) 50% discount
4	3535.91	1	1997 - Hail
5	4621.62	15	2013 \$11,862
6	3648.56	1	1997 - Hail
7	4964.66	1	1997 - Hail
8	6361.77	3	?
9	5970.45	3	?
10	5619.08	1	1997 - Hail
11	6211.60	3	?
12	6305.19	9	2006 - \$11,555
13	6825.37	11	2008 - \$12,402
14	8801.50	11	2004 - \$9,900
15	7365.25	11	2008 - \$13,306
16	10247.63	1	1997 - Hail
	94398.09		



Annual Meeting 9/30/13

Attendance:

- ❖ Beth Holt & Amber Gabbard – Mulloy Properties; Karen Rice, Veronica Eberlein, and Michelle Bergant – Crescent Spring Association Board; See sign-in sheet for list of all CS owners/residents.

Minutes Overview:

- ❖ Meeting called to order at 6:35 p.m. by Karen Rice.
- ❖ Introductions of Board & Mulloy representatives made by Karen Rice.
- ❖ 2013 Board Achievements by Karen Rice.
 - Garbage corrals repaired
 - Building 5 re-roofed
 - Building 2 completely repainted
 - Dead trees and branches removed
 - Multiple decks repaired
 - Multiple decks power washed and re-stained
 - Boardwalk power washed
 - Park, volleyball and tennis court cleaned up
 - Tennis court fence repaired
 - New landscaping vendor is adequate
 - FHA approval renewed
 - Financial reserves rebuilt with proper deduction for FHA requirement
 - Multiple building, gutter, skylight and roof repairs done
 - Reissue of pool keys and new pool rules accomplished
 - Many sheds were repaired and doors replaced
 - Some unit sides have been replaced with permanent siding with more scheduled
- ❖ Quorum confirmed. Move forward with Board nominations & proposed amendment.
- ❖ Board nominations lead by Michelle Bergant.
 - David Breckenridge nominated himself, Danielle VanMeter, Mary Fletcher and Mary Jo Jones.
 - Andrea Jones nominated herself.
 - All nominees accepted.
 - No opposition.
 - Board elected by proclamation.

- ❖ Proposed Amendment to Bylaws re: Board Member Terms
 - Read aloud by Michelle Bergant
 - Corrections on Pgs. 2 & 3 from “2012” to “2013”
 - Passed on anonymous ballot vote, no opposition.

- ❖ Helpful Hints
 - Hose-off A/C units to prolong life
 - Lock & close doors, close chimney to avoid stink bugs getting inside
 - Firewood is not allowed to be stored directly on decks
 - Report repairs & concerns to Mulloy; They will pass onto Board

- ❖ 2014 Budget Discussion lead by David Breckenridge
 - Oct. 2013 maintenance fees will go back down 15% (to 2012 amounts)
 - This year has been best fiscal year in 8-9 years
 - Next year we expect a water and insurance increase
 - Life projection of roofs documented

- ❖ Questions & Concerns Open Forum
 - How many people have outstanding maintenance fees (over 90 days)?
 - Currently 3; Board has been aggressive and are seeking various means of obtaining monies owed.
 - Is there a Master schedule for all repairs?
 - New board to address; continue to report repairs to Mulloy.
 - What is the plan for the trees above rock along Bickel that are on our property?
 - New board to address; there are additional trees to be removed & trimmed this fall & next spring.
 - Can we get Valley Crest or a board member to clear area behind Patty’s condo for her guide dog to use the restroom?
 - Yes.

- ❖ Meeting adjourned at 7:50 p.m. by Karen Rice.