

Crescent Spring Home Owners Association Annual Meeting
September 28, 2015

Meeting called to order at 7:06 p.m.

Mulloy Properties: Beth Holt

Board Members: David Breckenridge, Mary Fletcher, Mary Jo Jones and
Todd Perkins

Introduction of board members and meeting guidelines were given by David.

Maintenance Fees: A detailed list of what is covered by monthly fees was presented. Some of the many items covered include: lawn care, pest control, siding, roofing, skylights, paving, snow removal, gutter cleaning, deck cleaning and maintenance, water, dumpster service, pool, property manager and legal fees. This is a partial list! A more complete list can be found on the website: www.crescentspring.com.

Expenditures: A pie chart of expenditures was presented. After recurring expenses, such as insurance, property management, water, lawn care, and pest control, \$.26 on the dollar is left for discretionary spending. This would include all repairs and restoration.

Restoration Report: All sixteen buildings were surveyed for needs. Todd took 575 photos of needed repairs, compiled a list of issues, got quotes, and met with vendors. Sixty one of the issues have been addressed.

Before and After photos were shown on 6 buildings

A sample of next high priority issues were shown with photos.

Only the most urgent needs were addressed with this past budget; \$60,000 on siding, \$22,000 on painting, \$12,000 on decks, and \$10,000 on other repairs.

2016 Restoration Needs and Plans: Reassess all buildings in the spring. Review high priority needs, analyze budget and continue with restoration, and basic deck, painting, roofing and general maintenance.

Volunteers: Costs were reduced with volunteers and board members completing jobs, such as: Pool readings, restroom cleaning, pool chair cleaning, message boards on mailboxes, flower and shrub purchasing and planting, dog station bag upkeep, web site development and maintenance, restoration assessment and execution, budget analysis, monitoring and replying to all owner requests, entrance bulletin board maintenance and delivery of monthly minutes.

Owner Questions Answered: 10% of monthly fees goes into the Reserve Account, for FHA approval requirements. This money is considered a savings account and is generally used for unexpected expenses or major expenses, such as restoration.

A 15% assessment is in place for a specific 12 month period for a designated project.

Tree trimming is a necessary part of maintenance and is handled with budget in mind. Severe issues are handled as soon as possible. Less severe needs are addressed, twice yearly.

Storm doors are the owner's responsibility. Information on exact requirements are found on the web site. (Brown frame, full glass)

Lawn trash accumulated by owner may be collected in recyclable bags that owner purchases and placed at front entrance dog station curb on Friday for pickup.

Recycling: No specific plan in place at CS. Owners responsible.

Quorum: No quorum present at this meeting, so no election of board members. Current board will continue. The 15% assessment will continue for another 12 month period. Your fee stays the same.

Meeting adjourned at 7:50 p.m.

Notes: An owner who had to leave early requested that anyone who had ever served on the board and who was in attendance, stand and be thanked for their service. This would include Cammie Cox, Veronica Eberlein, and Desrie Nisbett. Applause! Applause!

