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Begin forwarded message:

From: "Crane's Landing Condo Assoc." <condotrust1@yahoo.com>
Date: September 23, 2021 at 12:53:18 PM EDT
Subject: Annual Meeting
Reply-To: "Crane's Landing Condo Assoc." <condotrust1@yahoo.com>

To All Crane's Landing Condominium Owners:

The Crane's Landing Condominium 2nd attempted Annual Meeting held June 22, 2021 did not have enough owner attendees to constitute a quorum. Due to many issues related to COVID 19, this email notice, with the attached Crane's Landing Condominiums 2020-2021 Annual Summary Report, 2021 Annual Meeting Financial Report and the March 11th 2020 Annual Meeting Minutes, are in compliance with Massachusetts Condominium Regulations as the Crane's Landing Condominium 2021 Annual Meeting.

If you have any questions, please email them to Crane's Landing Condominium Board of Trustees via Condotrust1@yahoo.com.

We wish a safe and healthy year for everyone.

Crane's Landing Condominium Trust
Board of Trustees



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We hope this finds you all doing well after a very long year, filled with many changes due to COVID-19. But as we try to get back to a "normal routine" we want to give you an update of the trying times we also faced.

Our plow contractor let us know that this was his last year. Due to Covid-19, he had a hard time finding help that would stay. He was also our contractor for the walkways. Due to not being able to find help, he decided to retire. He had been with us for fourteen years and it was a very difficult decision for him. We are now faced with finding a new plow company and is a top priority.

We had hoped to replace the five remaining buildings walkways. Unfortunately, we have not been successful in finding a contractor. We did have three contractors come out to look at the project. All but one declined to do the project due to the size. The one bid we received was for \$175K, which was 50K more than we had thought. The increase was to the cost of supplies. That contractor, after submitting his bid, decided it was too big for him. Also, with the cost of supplies fluctuating, it would be hard for him to give us a quote that he would be able to honor. He also said at the moment the 'demand is greater than the supply'. We are still looking for a contractor to do this but so far, we haven't had any luck. Unfortunately, we may need to hold off until the prices of the supplies are more stable.

We are looking to start to replace the bushes in front of some of the units as they are very overgrown. The plan is to replace bushes in front of 4-5 buildings. The expensive part is ripping out the old bushes, as the roots will not be easy to remove. We are waiting for the quotes for this project. The new bushes are relatively inexpensive in comparison.

We are in good shape financially. In our Restricted Reserve Accounts, we have close to \$360K. In our Operating Reserve Accounts, we have a little over \$100K. And our General Checking Account has over \$85K in it as of June 15th. Due to Covid we waived the late fee in March of 2020 for payment of your monthly HOA fee. That will continue through the end of this year. Starting in January of 2022 we will resume charging the late fee penalty. HOA payments are due the first of the month.

In regards to our Roof Loan, we originally took out \$635K. We've paid back over \$188K and have \$450K left to pay off. If you look at our Budget, this is the largest single item on there at \$90K. We have about 6 years left to it off. This is roughly 22% of our budget & until this is paid off, it does limit the things that we can do.

As I mentioned in the March letter, the Board currently consists of six Owners, all of whom have a full-time job or its equivalent. We no longer have someone on the Board who is retired

and can spend a lot of time doing the things around the community that need to be done. I know a few of you are still waiting for contractors to do work around your unit. As is mentioned above, we no longer have a general contractor on call. Nor do we have the time to try to find a contractor, meet with them to go over the project and then do that again to get a comparable rate from some other contractor. As such, the Board is looking into whether or not we should go back to a management company. We've been self-managed for 15 years and for most of those years it's worked out well for us. This past year has shown us that we cannot get the things we want to get done due to the time it takes. This will probably cost us more to have a management company. Your monthly HOA fee may increase more than 3% in January if we do go with a management company, though not much more. When we have a better idea of what direction we're going we'll let you know.

As for the pool, I'm sure you're all disappointed that it hasn't opened yet. I know that we are. As we are considered semi-public, we need the permits from the City of Taunton. First, we have to have our pool water analyzed by a lab. We were doing pretty well with getting it open until all the Pollen fell and turned everything, including the pool, green. As such, we weren't able to get the chemicals regulated and sent to the testing lab until June 7th. We were told that it would be 5-7 days to get the results back. As of June 17th, we still hadn't received them back from the lab. When Jim called, he was told that we would have them "sometime the following week". Once we receive our result back from the lab (and we've passed) our CPO will call the Taunton Board of Health for an appointment for them to come down and inspect our pool before we can open. Then and only then are we allowed to open. As I stated in the March letter, this summer the pool will be for RESIDENTS ONLY, no guests. In past years we've received numerous complaints of people bringing 4-5 guests to the pool on the weekends, when it's already usually crowded enough as it is. And in a few cases, we've had some residents who would invite their whole extended family, over 10 people, and basically take over the pool area. That's not right nor fair to the residents. So, for this summer, it will be Residents Only. Next summer we will consider reinstating guests for the pool but it will be limited. As for when the pool will be open, we'll place a sign on the mailroom when are able to open it.

The Board of Trustees of Cranes Landing

David Winer – Chairman
Jacqueline Tavares – Treasurer
Judy Gunther – Secretary
Wanda Frankiewicz
William Humphrey
Amanda Silvia

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2021 Annual Meeting Financial Report

Funds Available as of June 01, 2021

General Checking Account - \$88,282.07

Clubhouse Account - \$1289.32

Reserve MM - \$325,943.59

Reserve Account - \$36,693.92

Total Reserve Funds Available: \$362,637.51

Operating MM - \$90,617.26

Operating Account - \$9,997.46

Total Operating Funds Available: \$100,614.72

Savings Account: \$20.41 (required by the bank merger)

Roof Loan Balance Remaining: \$449,652.02

Just a quick review of the difference of our various accounts:

- 1) The General Checking Account is the account from which we pay the majority of all our bills from. This is also the account in which all of our monthly condo fees are deposited.
 - 2) The Clubhouse Account is the account in which we deposit Clubhouse Rental checks and damage deposits and the account in which we return the damage deposits from.
 - 3) The two Reserve Accounts are just that, for future Capital projects only. They can not be used to pay everyday bills or transfer funds to cover the budget. It can ONLY be used for Capital Improvements. The last time that we used money from these accounts was in 2014 when we spent \$108,000 to repair the roads leading from Crane Ave. South to the circle on both sides. In addition, \$3500 is transferred to our Reserve MM Account every month from the General Checking Account, for a total of \$42,000 a year. The monthly transfer is approximately 10.4% of our Annual Budget. I also transferred \$10,000 in January from the General Checking Account, into the Reserve MM Account. (Please remember that when became self-managed, we had less than \$7,000 in our Reserves).
 - 4) The Operating Accounts are a combination of a Reserve & Slush Funds and may be used in different ways. For example: to cover any overages in the Budget (ie. we get 100" of snow between now and December 31st); or to use for non-budgetary items (prior to Covid 19 it was the landscaping extras and Painting and Power-washing). Money is generally transferred to these funds annually when able to do so. In January I transferred \$20,000 from our General Checking Account to our Operating MM Account.
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5) Due to the rising cost of constructions supplies, we will not be doing the walkways this fall, as the demand is higher than the supply. Prices since this spring have gone up over 200%. We feel this is not the right time. We also cannot get contractors to commit to a quote, due to the costs. If you look at our Annual Budget, you'll find that our total budget this year is \$410,000 of which \$394,100 (85% of our Budget) are fixed expenses. Not all of the expenses listed will be incurred. Our biggest single expense is (& will continue to be for the next 8 years) repayment of our Roof loans. As of June 1, 2021, we owe \$449,652.08. The original loan amounts totaled \$638,000. They are 10-year fixed rate notes at 5.25% interest with a two-year draw and then converting to 8 years to pay off the balances. The first loan converted in December of 2019 and the 2nd loan converted in May of 2020. We had been paying principal every month in addition to the interest on both loans before they converted. By doing this we managed to pay off about \$85,000 in principal ahead of time. We did not use the full \$700,000 that we were authorized as at the time we had extra money in our General checking Account and we felt we would be better off paying as much as we felt we could in order to lessen our expenses in the future. One of the main reasons we were able to get the loans is that we had almost \$500,000 in our accounts and our bank did not want to lose that business. Had we not been able to do so, we would have been forced to impose a Special Assessment of about \$8,600 per unit. At this time, barring some major catastrophe I do not foresee the need for a Special Assessment. The only negative thing is that until we pay down this loan further, our hands are tied when it comes to future major Capital Improvements.

If anyone has any questions in regards to our Accounts or the Budget, please don't hesitate to ask me.

Sincerely,

Jacqueline Tavares
Treasurer

CRANE'S LANADING CONDO BUDGET - 2021	2021 Budet
INCOME	
CONDO FEES	\$404,790.00
INTEREST INCOME	\$500.00
LATE FEES	\$250.00
LEGAL FEES REIMBURSED	\$2,000.00
MISC. INCOME	\$1,000.00
CLUBHOUSE RENTAL	\$1,500.00
TOTAL INCOME	\$410,040.00
EXPENSES	
CAPITAL EXPENSES	
BOARD REPLACEMENT/PAINTING	\$0.00
CCU - ROOF LOAN	\$90,000.00
ROADS AND PARKING LOTS REPAIR	\$10,000.00
POOL REPAIR	\$0.00
WALKWAY REPLACEMENT	\$30,000.00
TOTAL CAPITAL EXPENSES	\$130,000.00
OPERATING EXPENSES	
ADMINISTRATIVE EXPENSES	
ACCOUNTING AND LEGAL	\$7,500.00
OFFICE ADMINISTRATION	\$2,000.00
OFFICE SUPPLIES/COMPUTOR EXPENSES	\$500.00
PRINTING/MAILING	\$500.00
TOTAL ADMINISTRATIVE EXPENSES	\$10,500.00
INSURANCE EXPENSES	
GENERAL LIABILITY	\$42,000.00
LIAIBILITY UMBRELLA	
ERRORS AND OMMISIONS	
WORKMANS COMP.	\$1,100.00
TOTAL INSURANCE EXPENSES	\$43,100.00
COMMON UTILITIES	
ELECTRIC	\$8,000.00
GAS	\$2,500.00
WATER/SEWER	\$1,750.00
TELEPHONE, CABLE AND ALARM	\$1,750.00
TOTAL COMMON UTILITIES	\$14,000.00
GENERAL OPERATING EXPENSES	
CLUBHOUSE	\$500.00
GENERAL MAINTENANCE	\$17,500.00
GUTTER MAINTENANCE	\$5,000.00
LIGHTING	\$2,000.00
PEST CONTROL	\$1,000.00
GENERAL POOL EXPENSE	\$11,000.00
MAINTENANCE SUPPLIES	\$2,500.00
MISC. EXPENSES	\$500.00
TOTAL GENERAL OPERATING EXPENSES	\$40,000.00
LANDSCAPE AND SNOW REMOVAL	
LANDSCAPE CONTRACT	\$44,000.00
LANDSCAPE EXTRAS	\$0.00
IRRIGATION	\$5,000.00
SNOW REMOVAL FROM ROOFS	\$0.00
SNOW REMOVAL/ROADWAYS AND PARKING LOTS	\$45,000.00
SNOW REMOVAL FROM WALKWAYS	\$34,000.00
TOTAL LANDSCAPE AND SNOW REMOVAL	\$128,000.00
FEDERAL AND STATE TAXES	\$200.00
TOTAL CAPITAL AND OPERATING EXPENSES	\$352,100.00

TRANSFER TO RESERVE FUND	\$42,000.00
TOTAL EXPENSES	\$394,100.00
TOTAL NET INCOME/LOSS FOR 2021	\$3,440.00