



## CRECIENTE CONDOMINIUM ASSOCIATION, INC.

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*Cheryl Thompson, President*  
*Rich Preves, Vice President*  
*Becky Werner, Secretary*  
*Alex Whitenack, Treasurer*

*John Grier, Director*  
*Michael Martin, Director*  
*Kathy Luce, Director*

December 12, 2019

Dear Creciente Owners,

The Creciente Board of Directors (Board) met yesterday to establish the Creciente operating budget and Master Facility Plan for 2020. Between the time of my last letter to owners on November 21, 2019 and the Board meeting yesterday, the Creciente insurance agent provided a new estimate for the cost of property insurance. Their new estimate for 2020 is \$43,000 greater than their previous estimate.

\$43,000 when spread to each unit on a monthly basis is nearly \$21/month. The Board, after much debate, decided to increase the monthly maintenance assessment by \$15 each month to a total of \$700. This increase in the monthly maintenance assessment brings in \$30,780 of the increased cost. The remaining \$12,220 to cover the increased cost of property insurance was generated by reducing the amount transferred from the Operating account to the Replacement account.

Some may be wondering why Creciente is getting this massive increase at this late time. Creciente's insurance is established on a calendar year basis. The cost for property insurance during 2019 was \$144,716.19. The previous estimate from our insurance agent was \$155,000, which was included in the budget sent to you on 11/21/2019. The new estimate from the insurance agent is \$198,000, which is an increase of 36.8% over the cost in 2019. The only justification provided for this increase is an adjustment to the insurance market. While this increase is not liked by anyone, Creciente has no option but to insure the common elements of our property.

The total increase in revenue from the monthly maintenance assessment from 2019 to 2020 totals \$123,120. Major increases to the budget include \$76,887 for insurance, \$69,000 to provide internet services into each condo, and a \$53,986 increase in contributions to the Replacement Account. The increase for these three expenditure items totals \$199,873.

The approved 2020 Operating Budget and Master Facility Plan are attached.

Sincerely,

Alex C. Whitenack,  
Treasurer,  
Creciente Condominium Association

Attachments