



November 13, 2007

RE: Cromwell Open Space Condominium Association

Dear Unit Owner:

Again, the time has come for Cromwell Open Space to hold their Annual Membership Meeting. This meeting will be held on *Wednesday, December 5, 2007 at 6:30pm at Victory Management*. Please find enclosed your ballot and proxy. If you cannot attend this meeting, please make sure to fill out the proxy and ballot and return it to Victory Management.

In addition, please find the 2008 proposed budget. **This budget reflects an increase in assessments of \$.50 (i.e. increase from \$9.50 to \$10.00).** Please review this document at your convenience. At the Annual meeting in December this budget will be adopted. Homeowners are invited to attend this meeting to discuss such. Written comments may be submitted to Victory Management at the address below.

Thank you for your attention.

Sincerely,

Victory Management, Inc.

Cromwell Open Space



INSTRUCTIONS: If you are unable to attend the Annual Membership Meeting but know whom you wish to vote for, please fill out both the Ballot and the Proxy and return it to Victory Management or to the person you have granted your proxy.

Ballot

- _____ 1 Barbara Carmichael
- _____ 2 John Cullina
- _____ 3 Jennifer Johns
- _____ 4 Wesley Kemp
- _____ 5 Eugene Kibby
- _____ 6 _____

* There are 5 positions up for election. Please vote for the 5 of your choice. Write in nominations in spaces provided. The election will be conducted at the Annual Meeting on December 5, 2007.

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PROXY (Only fill out, if you will not be attending the meeting.)

I (we), _____ a home owner(s) in good standing of the council of home owners of Cromwell Open Space do hereby grant my proxy to _____, or if the proceeding is left blank, the board of directors of the Association, (i.e. majority of the directors as shall appear at the annual meeting), may cast my vote for all matters which may be presented, considered and voted upon at the annual meeting to be held on December 5, 2007 or any adjournments thereof.

Owner	Date	Unit Address
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* For business to be conducted at the Annual Meeting it is essential that a quorum is present either by proxy or in person. Please make sure you return this form if you cannot attend the meeting.



INCOME:

7001-008 ASSESSMENT INCOME	154224.00
7021-008 INTEREST INCOME	500.00
7025-008 LATE FEE	1000.00
7030-008 HOMEOWNER INCOME	.00
7049-008 MISC INCOME	.00

TOTAL 155724.00

EXPENSES:

9101-008 ELECTRIC EXPENSE	7000.00
9119-008 WATER & SEWER	30000.00
9200-008 H.O.A DUES	13392.00
9201-008 TRASH REMOVAL	10000.00
9208-008 AUDIT	1100.00
9210-008 LANDSCAPE	10800.00
9213-008 SNOW REMOVAL	4000.00
9234-008 JANITORIAL EXPENSE	8400.00
9243-008 MISC. EXPENSE	300.00
9251-008 COPIES & POSTAGE	1200.00
9314-008 EQUIPMENT & SUPPLIES	200.00
9318-008 EXTERMINATING	2325.00
9325-008 REPAIRS & MAINTENANCE	20000.00
9400-008 W & S CAPITAL ASSESSMENT	8650.00
9416-008 BANK CHARGES	200.00
9422-008 LEGAL FEE	3000.00
9425-008 MANAGEMENT FEE	9167.00
9441-008 TAXES	500.00
9443-008 INSURANCE DEDUCTIBLE	1000.00
9444-008 INSURANCE	9000.00
9505-008 RESERVE FOR CAPITAL IMP.	15490.00

TOTAL 155724.00