



November 14, 2003

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 *Monday, December 15, 2003 at 5pm 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 2004 proposed budget. This budget reflects no increase in assessments. 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 maybe submitted to Victory Management at the address below.

Thank you for your attention.

Sincerely,

Victory Management, Inc.

Cromwell Open Space C.O.A.

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 George Carmichael
- _____ 2 John Cullina
- _____ 3 H. Wesley Kemp
- _____ 4 Thomas Johnson
- _____ 5 _____
- _____ 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 15, 2003.

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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 C.O.A. 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 15, 2003 or any adjournments thereof.

Owner	Date	Unit Address

* 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.

2004 BUDGET
CROMWELL OPEN SPACE

INCOME:

7001-007	ASSOCIATION DUES	93792.00
7021-007	INTEREST INCOME	6500.00
7023-007	POOL INCOME	5000.00
7025-007	LATE CHARGES	.00
7049-007	MISC. INCOME	.00

TOTAL	105292.00
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EXPENSES:

9101-007	ELECTRIC	3500.00
9115-007	POOL	24000.00
9119-007	WATER & SEWER	2500.00
9205-007	SECURITY	8000.00
9208-007	AUDIT	1000.00
9210-007	LANDSCAPE	13000.00
9243-007	MISC. EXPENSE	500.00
9251-007	COPIES & POSTAGE	2500.00
9314-007	POOL SUPPLIES, REPAIRS & MAINT	3000.00
9318-007	SNOW REMOVAL	1000.00
9325-007	REPAIR & MAINTENANCE	2000.00
9416-007	BANK CHARGES	200.00
9422-007	LEGAL FEE	1000.00
9425-007	MANAGEMENT FEE	24386.00
9441-007	TAXES	3000.00
9444-007	INSURANCE	2700.00
9445-007	TELEPHONE	500.00
9505-007	CAPITAL IMPROVEMENT	11481.00

TOTAL	105292.00
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