

Dear Residents:

Re: \$3 Per Month Special Assessment

The Newtown Crossing Community Association Board of Directors has continually strived to maintain our community, while at the same time keep assessments as low as possible. Our assessments continue to be the lowest in the Newtown area.

Over the past several years we have had major expenses to paint and repair the Manor House, improve the playground, and, this year, substantial expenses to fix the pool and the baby pool. All of these major expenses were anticipated and monies were budgeted. In the past six months, however, we have incurred the following major expenses which were not anticipated and, therefore, not budgeted:

The past severe winter resulted in snow removal charges of \$2,000 over budget and storm damage clean-up already in excess of \$10,000.

Seal coating the parking lot and installation of handicapped ramps became a necessity and resulted in an unbudgeted expense of \$10,000.

The Manor House furnace needed to be replaced at an unbudgeted cost of \$3,500.

The baby pool pump needed to be replaced at an unbudgeted expense of \$1,600.

The above major expenses have resulted in extraordinary/unbudgeted expenses so far this year in the amount of \$27,100. Other contributing factors to our financial situation have been a decrease in receipts due to an increase in Assessments Receivables and substantial decreases in interest rates on our reserve accounts. We are currently in a financial crisis to the point where we will have to withdraw monies from our reserve accounts to maintain the day-to-day operations of the Association.

In order to meet this financial crisis, at the June meeting the Board of Directors unanimously approved the passage of a \$3 per month special assessment for the period July 1, 2010 to December 31, 2010. This special assessment should yield approximately \$10,500 which will be applied to the extraordinary expenses that we have incurred this year. The special assessment will be included in your next quarterly assessment bill, which will reflect a \$9 increase for the quarter, for a total quarterly bill of \$75 instead of \$66. For the remainder of the year this reflects a total special assessment of \$18 per household.

Again, we have always strived to keep assessments at the lowest possible level, but we are sure you will understand the necessity of a special assessment at this time. Please feel free to contact a Board member should you have any questions.

NCCA Board of Directors