



2004 Annual Meeting

Cypress Point Homeowners Association

Monday, November 1, 2004



Board of Directors

- ▶ Richard Shurley, President
- ▶ Marcel (Beau) Graugnard, Vice President
- ▶ Elizabeth (Liz) Swoope, Secretary
- ▶ Andrea Cassidy, Treasurer
- ▶ Allen Fugler
- ▶ David Jarrell
- ▶ Dan Lupton

Denise Serrate, Accountant



Accomplishments I

Cost Cutting

- ▶ Reduced lawn care costs from \$1,550/mo. to \$850/mo.
 - ▶ Association no longer pays for mowing the vacant lots
 - ▶ New lawn care company hired after bid process completed.
- ▶ Web site hosting costs reduced from \$535/yr. to less than \$10/yr. for at least two years.
 - ▶ Web site was redesigned, now includes legal documents (scanned originals and retyped/reformatted versions), monthly minutes, other info.
 - ▶ Web site updated at least monthly.

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Accomplishments II

Neighborhood Improvements

- ▶ Surveyed neighborhood, documented problems, and provided a list of problems to all homeowners
- ▶ Vinyl siding of 8409 finally completed
- ▶ Improvements made to the pool house and pool area, including landscaping done by Allen, David, and Dan.
- ▶ Neighborhood improvements made by Dan:
 - ▶ Cleaned, repaired, and repainted entrance sign.
 - ▶ Repainted rusting mailboxes and electrical boxes.
 - ▶ Made street number signs for all phases.
 - ▶ Repaired, cleaned, and sealed the front boardwalk.
 - ▶ Installed Neighborhood Watch and dog playground signs

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Accomplishments III

Other

- ▶ Hosted Neighborhood Watch organizational meeting. Response to follow-up in subdivision has been underwhelming.
- ▶ Attempted to obtain grant funding for landscaping common areas by partnering with Baton Rouge Green. Grant proposal was not funded.
- ▶ Monitored the status of the proposed extension of Fairway Drive to United Plaza Boulevard.
- ▶ Pursued legal action against homeowners whose dues were in serious arrears.

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Accomplishments IV

Insurance

- ▶ Reduced cost of Directors and Officers Policy from \$2302 to \$1260 per year.
- ▶ Property and liability insurance increased from \$31,812 last year to \$37,997 this year.
 - ▶ Original amount for the current year was \$42,000 but Beau got an underwriter to review the policy.
 - ▶ Corrected gross undervaluation of one building.
 - ▶ Very few companies willing to write policies for our community.
 - ▶ Alternative policy for less than \$30,000 available, but the deductibles ranged from \$5,000 (fire/wind/hail) to \$15,000 (hurricane) so the board chose to keep the current policy.

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Financial 2004

	Budgeted 2004	YTD‡	Proj expenses to end of yr	Proj Actual 2004	Difference
Income:					
Dues income*	64,842	51,965	10,800	62,765	(2,077)
Interest income					
Miscellaneous income	50	743		743	693
	64,892	52,708	10,800	63,508	(1,384)
*2004 est. \$5400/mo.		‡as of 10/26			
Expenses:					
Administrative***	1,500	756	75	831	(669)
Insurance (D&O)	2,300	1,260		1,260	(1,040)
Insurance (Liability)	2,256	1,922	498	2,421	165
Insurance (Property)**	32,445	27,650	7,170	34,819	2,375
Lawn service	12,000	7,800	2,550	10,350	(1,650)
Pest control (Termites)**	1,500	1,500		1,500	-
Pool	2,500	2,290	585	2,875	375
Professional (Accounting)	6,200	4,700	1,500	6,200	-
Professional (Legal)	500	477	200	677	177
Taxes	55		75	75	20
Utilities (Electricity)	2,300	2,085	460	2,545	245
Utilities (Water/sewer)	250	228	60	288	38
	63,805	50,668	13,173	63,841	36
** Phases I & II only					
Profit (Loss)	1,087			(333)	

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Dues in Arrears

<u>Description</u>	<u>Amount</u>
Unit A	6,806
Unit B	1,173
Unit C	1,040
Unit D	646
<u>Other late*</u>	<u>2,756</u>
Total back dues	12,421

* 20 residences, 2 owners of multiple lots

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Budget 2005

	Budgeted 2004	Proj Actual 2004	Budget 2005
Income:			
Dues income*	64,842	62,765	69,300
Interest income			
Miscellaneous income	50	743	
	64,892	63,508	69,300
<i>*2004 est. \$5400/mo.</i>			
Expenses:			
Administrative***	1,500	831	1,000
Insurance (D&O)	2,300	1,260	1,400
Insurance (Liability)	2,256	2,421	2,678
Insurance (Property)**	32,445	34,819	38,522
Lawn service	12,000	10,350	10,800
Pest control (Termites)**	1,500	1,500	1,500
Pool	2,500	2,875	2,340
Professional (Accounting)	6,200	6,200	6,200
Professional (Legal)	500	677	500
Taxes	55	75	75
Utilities (Electricity)	2,300	2,545	3,000
Utilities (Water/sewer)	250	288	450
	63,805	63,841	68,465
Profit (Loss)	1,087	(333)	835

** Phases I & II only

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Insurance 2004

- ▶ Probably will not be able to renew our current policy with the \$1,000 deductible. (Because of both type and number of complaints. Roofs, especially in Phase I, need to be repaired or replaced.)
- ▶ Will probably be forced to get a policy with a high deductible (\$5,000/\$15,000), estimated cost \$30,000.
- ▶ Homeowners encouraged to get their own coverage for both contents and property damage.
- ▶ If policy change is required, difference between budgeted amount (\$42,000, 10% increase, which is probably a low estimate) and the actual policy cost will be set aside (details in next slide).

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Insurance Escrow

- ▶ If we are forced to obtain insurance with a large deductible, we will set aside the difference between our estimated insurance cost (\$42,000/yr) and the actual amount until we have accumulated the deductible for three named-storm events (currently \$45,000).
- ▶ Residents who suffer losses can obtain no-interest loans, which will be paid back on a regular schedule set out in a signed promissory note.
- ▶ Dues must be current to get a loan.
- ▶ Loan approval is at the discretion of the board and is contingent on funds being available.

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Concerns for 2005

- ▶ Insurance
- ▶ Painting chimneys (An assessment will be required.)
- ▶ Essen Lane widening and Fairway cut-through to United Plaza Blvd.

(According to Fred Raiford on 11/1, the final draft of the proposal has been sent to the United Plaza group for comments. He hopes the situation is resolved soon and that construction can start in early 2005.)

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