

Siding damage: David will discuss with the lawn care people the damage that is being done to the siding on some units by the lawn care crew's trimmers. It should be noted that part of the problem is because soil is too high on the foundations, which is also a termite hazard. Homeowners experiencing these problems can help by removing some soil from around their foundations.

Noise complaint: One resident has complained about a noisy neighbor but is afraid to call the Sheriff. David volunteered to call for her if she'll contact him.

Next meeting: The next meeting is Tuesday, June 14, 2005, at 6 p.m. at 8531.

The meeting was adjourned.

Insurance Information

Note that this information is for the next policy year, which begins on 5/17/2005. Payments on a given policy are made in two years, so the annual budget and annual actual amounts are not the same as those listed here. Listed here are actual policy costs to allow for comparison of policies, not actual annual expenditures.

The new policy will cost less than last year's policy and significantly less than anticipated, despite the fact that the insured value of the buildings has been increased substantially to insure that buildings would be rebuilt if necessary, and without penalty for being underassessed.

The deductible has increased from \$1,000 to \$2,500. However, that should result in decreased claims, which should help keep premiums down and reduce the chances of non-renewal. Increasing the deductible to \$5,000 would save only \$70 so that option was rejected.

	2005	Budgeted/anticipated 2005	2004**
Property	\$34,485.40	\$39,270	35,527
General liability	2,289.50	2,730	2,470
Directors & Officers	<u>777.00</u>	1,400	1,260
	\$37,551.90		
Finance charge*	<u>1,121.81</u>		
Net:	<u>\$38,673.51</u>	<u>\$43,400</u>	<u>\$39,257</u>

*\$9,063.71 (20%) down plus 10 equal payments of \$2,960.98. Includes an 8.5% finance charge on unpaid balance.

**2004: Property and general liability were covered by one policy for a total of \$37,997. The amounts are broken out using estimates of 93.5% and 6.5%, respectively, for comparison purposes only.