

**ESTANCIA PRIMERA COMMUNITY SERVICES ASSOCIATION**

**ANNUAL BUDGET/FINANCIAL MEETING MINUTES**

**August 17, 2009**

The Annual Budget/Financial Meeting of EPCSA was called to order by Michael Cross (President) at 7:02 pm in the Culpin Recreation Center meeting room. Other Board members present were Beverlee Anderson, Errol Levine, Virginia Brewer and Mary Walta. Kurt Sommer was also present.

1. Approval of Minutes of the Budget/Financial Meeting of August 18, 2008: A motion for approval made by Beverlee Anderson and seconded by Ginny Brewer passed unanimously.
2. Financial Reports: Beverlee Anderson (Treasurer) presented two financial documents for review. These are a Profit & Loss Budget versus Actual expenditures (January through July 19, 2009) (attached) and a Revenues and Expenditures Report for 2008 (attached). Both documents are available for review at the EPCSA web site. Ginny Brewer moved that the documents be approved and the motion was seconded by Mary Walta. The motion passed unanimously.
3. Insurance: A document submitted by Blue Chip Insurance Agency, Inc. (attached) was considered. The Board members present agreed that Option 2 was the best. This provides for a \$1,000,000 Property Blanket Limit through Cincinnati Insurance. The basic premium is \$6,003 and the premium for an Umbrella Policy is \$750/annum for a total cost of \$6,753/annum. The current premium for an \$838,000 Property Blanket Limit is \$6,245 per annum. The Board also agreed to accept a D & O policy with a premium of about \$800/annum with Cincinnati Insurance. Our current premium for D & O insurance through Philadelphia Insurance is \$1,375. The new premium is based on the assumptions that we have no Employer Practice Liability (i.e., EPCSA does not have any employees), that our annual budget is less than \$250,000 and that a fully completed application will be submitted. The amount of D & O coverage was not specified in the document. Michael Cross will provide this information at the September Board meeting.
4. New Business: Kurt Sommer asked that the Board consider three items for inclusion in the 2010 budget. He noted that parts of the tennis court surface are bubbling due to underlying tree roots. He thought that this could be a liability issue if someone trips and falls at the involved areas. He also asked that the racquet ball court walls be repainted. He requested also that new signs be purchased asking homeowners to clean up after their dogs and that these signs be posted along Avenida Primera. The Board will consider these issues at its September meeting. Beverlee Anderson requested that recovering of the pool cushions be considered at the September Board meeting. In the mean time Frank Jackunas will be asked to obtain estimates for these jobs so that the approximate costs will be known at the time of the September Board meeting.
5. Adjournment: The meeting adjourned at 7:35 pm.