

# Cypress Home Owners Association (CHOA)

## September 2010 [www.cypresshoa.org](http://www.cypresshoa.org)

### Board Meetings

Clubhouse #2, 7:15pm

Thursday, September 23, 2010

Thursday, October 28, 2010

Homeowners' Forum follows the Board meeting. Agendas are posted four (4) days in advance at both clubhouses and on the CHOA website.

### Clubhouse Reservations

Sabrina Moreau, 714-252-9021  
(10am-7pm)  
[clubhouse@cypresshoa.org](mailto:clubhouse@cypresshoa.org)

### Board of Directors

Betsy-Ann Toffler, President  
714-527-9220

Jean Redfearn, Vice-President  
714-699-1406

Judith Fischer, Secretary  
714-761-4503

Brenan Cheung, Treasurer  
714-851-3158

Katie Bryson, Dir-At-Large  
714-814-6716

### Management Company

Accell Property Management  
Property Manager: Yamy Criblez, 949-581-4988, ext 275  
949-581-9785 (fax)  
Email: [yamy@accellpm.com](mailto:yamy@accellpm.com).

### Raffle! Return Your Ballot

Have you submitted your ballot for the By-Law amendments? You could win one of three \$50 gift cards, simply by submitting your ballot. See flyer on reverse side of the billing statements.

### Earthquake Insurance for Condo Owners

Patrick Prendiville, CIRMS  
Prendiville Insurance Agency  
[patrick@prendivilleagency.com](mailto:patrick@prendivilleagency.com).

The Board of Directors renewed CHOA's earthquake insurance policy at the August meeting. The premium decreased by about \$15,000 from 2009.

CHOA's policy includes a master Earthquake policy for the Association's property, the structures. This does not include interior repairs, personal property, loss of use, or loss assessment.

Homeowners should be aware that their personal property insurance policies do not cover earthquake damage. A separate policy with the California Earthquake authority is necessary.

The CEA is a privately-financed, publicly-managed entity that offers residential earthquake policies through many participating insurance companies, including State Farm, Automobile Club, Mercury Insurance, USAA, Farmers, etc.

It is recommended that homeowners purchase a policy through CEA that includes:

**Real property:** Up to \$25,000 to repair structural components, such as interior upgrades, cabinetry, plumbing, and electrical fixtures. 15% deductible.

**Personal property:** Up to \$100,000 in coverage for personal

belongings, such as furniture, clothing, and electronics. \$750 deductible.

**Loss of use:** Up to \$15,000 for alternative housing and extra expenses after a claim. No deductible.

**Loss assessment:** Up to \$75,000 to cover assessments by CHOA for earthquake-related damage. 15% deductible. Under CHOA's current master earthquake policy, there is a 20% deductible per building that may be assessed to all homeowners following a claim. Loss assessment coverage of \$50,000 should be a reasonable and sufficient level of protection for CHOA homeowners.

The cost of a CEA policy varies with the coverage, but should range between \$300 and \$600. A good value when you consider the cost of a hotel room for two weeks (or more) or the cost of replacing all your belongings or paying a special assessment in the amount of thousands of dollars. Policies solely for loss assessment protection average about \$300.

A CEA policy will not replace the Association's master policy. It is meant to complement the master policy and fill in the gaps between homeowner and association responsibilities.

For more information, contact your personal insurance agent or visit

[www.earthquakeauthority.com](http://www.earthquakeauthority.com).

## THANKS!

Many thanks to the Community Services Committee for sponsoring the Emergency Preparedness Event on Saturday, September 11.

Special recognition goes to Mary Faro and her Girl Scout troop who volunteered for the children's face painting and to West Country CERT Coordinator Laurie Erpelding. Jean Redfearn chairs the committee that includes Holly George, Megan Kaplinsky, Beth Paul, and Elizabeth Winger. If you are interested in serving on the Committee, please contact Jean, 714-699-1406, [giredfear@gmail.com](mailto:giredfear@gmail.com).

## INCOME STATEMENT YEAR-TO-DATE

	<u>July</u>	<u>Budget</u>	<u>Variance</u>
<b><u>INCOME</u></b>	494,828	495,250	(422)
<b><u>EXPENSE</u></b>			
UTILITIES	74,981	81,667	6,686
LANDSCAPE	55,294	66,033	10,739
BUILDINGS			
& GROUNDS	37,441	29,038	(8,402)
POOLS	10,422	14,613	4,191
ADMIN.	<u>133,405</u>	<u>146,399</u>	<u>12,995</u>
<b>TOTAL</b>	311,542	337,750	26,208
<b><u>RESERVES</u></b>			
NON-CAPITAL	47,600	47,600	0
CAPITAL	<u>109,900</u>	<u>109,900</u>	<u>0</u>
<b>TOTAL</b>	157,500	157,500	0
<b><u>TOTAL</u></b>			
<b><u>EXPENSES</u></b>			
<b><u>&amp; RESERVES</u></b>	<u>469,042</u>	<u>495,250</u>	<u>26,208</u>
<b><u>NET SURPLUS</u></b>	<b>25,786</b>	<b>.14</b>	<b>25,786</b>

## New Board Members

It won't be long until the Annual Meeting and election of the Board of Directors in early January.

Request for Candidate forms will be mailed in November 2010. If you have an organized mind, some financial knowledge, spare time, and most importantly a commitment and dedication to your neighbors and our community, please apply.

## Battery Recycling

Used batteries can be recycled at the City of Cypress Civic Center and Community Center on Orange Ave. or the Senior Center on Grindlay. Please don't put them in your trash. Recycling information, 714-229-6680.

## CHOA Website – Use it!

Check out all the information available on the CHOA's website, [www.cypresshoa.org](http://www.cypresshoa.org), such as annual certificate of liability insurance, audit reports, budgets, newsletters, board meeting minutes, By-laws and Rules and Regulations...and much more.

## Treasurer's Report

As of July 31, 2010, our year-to-date income statement shows a surplus of \$25,786 when compared to the 2010 budget. The Board will review the finances at the September meeting to determine the possibility of painting another courtyard this year. As noted in the August newsletter, our current roofing vendor has recommended that CHOA re-roof the remaining units with old mansards instead of replacing mansards only. We are studying our options in following this recommendation because it would have a significant negative impact on our reserve study and future budgets.

The Board and Management are beginning to work on the 2011 budget. If any homeowners are interested in serving on the Finance Committee and learning more about CHOA finances, working on the 2011 budget is a good place to start.

Please contact me if you are interested in serving on the Finance Committee, [brenan@cypresshoa.org](mailto:brenan@cypresshoa.org) or 714-851-3158. The 2011 budget will be mailed at the end of November 2010.

With the high unemployment rate in California, the Board realizes that homeowners may be struggling to pay their monthly assessment. Before the situation becomes overwhelming, please contact Accell Property Management (949-581-4988, ext. 205; [accounting@accellpm.com](mailto:accounting@accellpm.com)) or me ([brenan@cypresshoa.org](mailto:brenan@cypresshoa.org)) for any issues you may have concerning an economic hardship with your account. The Board wants to work with you to resolve payment before costly legal and accounting fees make it more difficult to keep your account in good standing.