

Cypress Home Owners Association April/May 2008

February 2008

Year-to-date Income Statement

Modified accrual basis

	2 Months	Budget	Variance
Income:			
Assessments	117,050.00	117,500.00	(450.00)
Special Assessment	0.00	0.00	0.00
Fines	200.00	0.00	200.00
Late Charges	525.00	540.00	(15.00)
Collection Fees	780.00	0.00	780.00
Keys	0.00	83.34	(83.34)
Reserve Interest	1,972.44	2,215.66	(243.22)
Misc. Income	0.00	0.00	0.00
Total Income	120,527.44	120,339.00	188.44
Expense & Allocation:			
Utilities	15,273.40	20,904.16	5,630.76
Landscape	23,747.00	14,711.32	(9,035.68)
Buildings & Grounds	3,713.81	9,267.00	5,553.19
Pool Maint.	3,378.72	2,000.00	(1,378.72)
Administration	61,108.83	45,612.98	(15,495.85)
Total Expense	107,221.76	92,495.46	(14,726.30)
Reserve Allocation:			
Fund Allocation	10,946.84	10,946.84	0.00
Reserve Allocation	24,396.68	16,896.68	(7,500.00)
Total Fund & Res. Alloc.	35,343.52	27,843.50	(7,500.00)
Total Expense & Alloc.	142,565.28	120,338.98	(22,226.30)
Net Surplus/(Deficit)	(22,037.84)	0.02	(22,037.86)

Cash on Hand:

Operating Account - \$59,039

Reserve Account - \$234,975

Treasurer's Report by Karen Hesky

Our new management company is taking more prompt action on delinquent accounts, and I'm glad to report that they are succeeding and the delinquency rate is slowly but gradually coming down. However, the financial reality of the U.S. economy is impacting many of our homeowners and could lead to more delinquencies and foreclosures. What affects your wallet directly affects our CHOA budget.

We have started making contributions to the Reserve Fund, as recommended by the Reserve Study. However, at this printing we do not know the results of the special assessment vote. If it passes, it will provide an additional \$62,500 to the Reserve Fund. That is a tidy sum, but much more is needed for all the work that is required to restore CHOA. If it fails, it will mean fewer units are reroofed, repair/replastering of Pool #3 is deferred, and a reduced amount to put into the Reserve Fund, to cite just a few examples. Then there is the serious matter of our playground areas that was mentioned in the President's Report on the front. Stay tuned . . .

Around the Block

Meet the Kaplinskys... cont'd

an eating and sleeping machine who makes coming home from work even more enjoyable.

Megan, Owen, and I plan on living here for many years and take pride in our community. We've found our neighbors to be very friendly and caring people, and look forward to meeting more of you as we take Owen on strolls through the neighborhood.

Architectural Committee

The Architectural Committee needs volunteers to help compile a spreadsheet of the current status of the front doors, windows, patio covers, fences, satellite dishes, etc., of each unit. If you are interested in working on this project, please email Karen Hesky, kshesky@cypresshoa.org, or call 761-4659.

The committee also meets periodically to consider homeowner requests for patio covers and fences, front doors, and replacement windows.

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