

# Cypress Home Owners Association August 2008

## May 2008

## Year-to-date Income Statement

Modified accrual basis. CHOA will switch to a complete accrual basis in January 2009.

	<b>5 Months</b>	<b>Budget</b>	<b>Variance</b>
<b>Income:</b>			
Assessments	293,265.00	293,750.00	(485.00)
Special Assessment	(74.00)	0.00	(74.00)
Fines	905.00	0.00	905.00
Late Charges	2,325.00	1,350.00	975.00
Collection Fees	3,390.00	0.00	3,390.00
Keys	0.00	208.35	(208.35)
Reserve Interest	4,740.73	5,539.15	(798.42)
Misc. Income	0.00	0.00	0.00
<b>Total Income</b>	<b>304,551.73</b>	<b>300,847.50</b>	<b>3,704.23</b>
<b>Expense &amp; Allocation:</b>			
<b>Utilities</b>	<b>52,547.86</b>	<b>52,260.40</b>	<b>(197.46)</b>
<b>Landscape</b>	<b>50,910.18</b>	<b>36,778.30</b>	<b>(14,131.88)</b>
<b>Buildings &amp; Grounds</b>	<b>24,214.45</b>	<b>23,167.50</b>	<b>(1,046.95)</b>
<b>Pool Maint.</b>	<b>6,049.15</b>	<b>5,000.00</b>	<b>(1,049.15)</b>
<b>Administration</b>	<b>131,036.67</b>	<b>114,032.45</b>	<b>(17,004.22)</b>
<b>Total Expense</b>	<b>264,668.31</b>	<b>231,238.65</b>	<b>(33,429.66)</b>
<b>Reserve Allocation:</b>			
<b>Fund Allocation</b>	<b>27,367.10</b>	<b>27,367.10</b>	<b>0.00</b>
<b>Reserve Allocation</b>	<b>49,741.70</b>	<b>42,241.70</b>	<b>(7,500.00)</b>
<b>Total Fund &amp; Res. Alloc.</b>	<b>77,108.80</b>	<b>69,608.80</b>	<b>(7,500.00)</b>
<b>Total Expense &amp; Alloc.</b>	<b>341,777.11</b>	<b>300,847.45</b>	<b>(40,929.66)</b>
<b>Net Surplus/(Deficit)</b>	<b>(37,225.38)</b>	<b>0.05</b>	<b>(37,225.43)</b>

### **Cash on Hand:**

**Operating Account - \$55,351.92      Reserve Account - \$255,892.18**

### Treasurer's Report by Karen Hesky

Foresight Financial Services, Inc., will be conducting our annual reserve study this year. As required by law, HOAs must conduct an on-site study once every three years, and 2008 is our year. This in-depth thorough study of the "useful life" of our components (physical assets, such as pools, clubhouses, roofs, buildings, etc.) aids the Board and management company in preparing the budget so that available funds will be there when a component is scheduled for repairs or replacement.

Reserve studies also provide a more accurate and complete picture of the HOA's financial strength and market value, which is why lending institutions are so interested in the percentage of reserve funds. Fully-funded (100%) HOAs are rare; most achieve between 60-70% funding of their reserve accounts. HOAs with reserve funding below 30% are considered poorly funded. Our HOA began the year 22% funded, and we are working to improve that.

Questions? Please call me, 761-4659, or email [kshesky@aol.com](mailto:kshesky@aol.com)

## Emergencies

When you spot something amiss, such as sprinklers accidentally left on or pools overflowing, please call Accell's customer service line immediately to report the problem: 949-581-4988. If it is after normal business hours, please call Accell's emergency number, 949-855-7672.

Board members appreciate knowing about problems, but they may not always be available at the time a problem occurs. You can contact them after you contact Accell so that they can follow up. Thanks for your vigilance.

### **Around the Block . . . continued**

In my opinion, our whole house fan has been a great investment. It has paid for itself already because we now sleep comfortably in a cool home using fewer resources than an air condition would require.

Please contact me ([rkaplins@yahoo.com](mailto:rkaplins@yahoo.com)) if you are interested in more details.

*Homeowners with other energy-saving tips are invited to submit them to newsletter editor Judith Fischer, [judith@cypresshoa.org](mailto:judith@cypresshoa.org), for future newsletter issues.*

### Board of Directors

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