

**May 2009**

**Year-to-date Income Statement**

Modified accrual basis

**Treasurer's Report**

Brenan Cheung

	<b>5 Months</b>	<b>Budget</b>	<b>Variance</b>
<b>Income</b>			
Assessments	343,166.00	343,750.00	(584.00)
Fines	100.00	208.35	(108.35)
Late charges	2,490.00	1,989.60	500.40
Keys	200.00	83.35	116.65
Collection fees	1,080.00	2,750.00	(1,670.00)
Reserve interest	476.72	2,541.85	(2,065.13)
Misc. income	675.00	0.00	675.00
<b>Total Income</b>	<b>348,187.72</b>	<b>351,323.15</b>	<b>(3,135.43)</b>
<b>Expense &amp; Allocation</b>			
<b>Utilities:</b>			
Electricity	13,190.80	12,916.65	(274.15)
Gas	51.28	1,583.35	1,532.07
Water	16,985.52	19,066.65	2,081.13
Trash/waste disposal	17,770.36	19,583.35	1,812.99
<b>Total Utilities</b>	<b>47,997.96</b>	<b>53,150.00</b>	<b>5,152.04</b>
<b>Maintenance:</b>			
Landscape	62,364.91	42,062.55	(20,302.36)
Buildings & Grounds	22,306.78	27,683.35	5,376.57
Pools	16,326.83	9,583.35	(6,743.48)
<b>Total Maintenance</b>	<b>100,998.52</b>	<b>79,329.25</b>	<b>(21,669.27)</b>
<b>Administration:</b>			
Collection fees	4,058.00	2,333.35	(1,724.65)
Insurance	68,740.55	83,333.35	14,592.80
Licenses/permits	0.00	500.00	500.00
Management serv.	17,285.00	17,285.00	0.00
Management serv. extras	1,247.50	416.65	(830.85)
Clubhouse management	250.00	250.00	0.00
Printing/postage	843.00	2,187.50	1,344.50
Federal income tax	0.00	1,666.65	1,666.65
State income tax	10.00	208.35	198.35
Website	0.00	229.15	229.15
Tax/audit prep.	0.00	583.35	583.35
Reserve study	0.00	458.35	458.35
Bank charges	0.00	75.00	75.00
Legal/accounting	1,425.00	1,235.00	(175.00)
Misc.	1,071.00	208.35	(862.65)
<b>Total Administration</b>	<b>94,930.05</b>	<b>110,985.05</b>	<b>16,055.00</b>
<b>Total Expense</b>	<b>243,926.53</b>	<b>243,464.30</b>	<b>(462.23)</b>
<b>Reserve Allocation</b>			
<b>Non-Capital Reserves</b>	<b>34,435.15</b>	<b>34,435.15</b>	<b>0.00</b>
<b>Capital Reserves</b>	<b>73,423.75</b>	<b>73,423.75</b>	<b>0.00</b>
<b>Total Fund &amp; Res. Alloc.</b>	<b>107,858.90</b>	<b>107,858.90</b>	<b>0.00</b>
<b>Total Expense &amp; Alloc.</b>	<b>351,785.43</b>	<b>351,323.20</b>	<b>(462.23)</b>
<b>Net Surplus/(Deficit)</b>	<b>(3,597.71)</b>	<b>(0.05)</b>	<b>(3,597.66)</b>

**Treasurer's Note**

Please do not hesitate to contact me with any comments or suggestions, 714-851-3158, brenan@cypresshoa.org.

As of May 31, 2009, our operating expenses continue to indicate a budget deficit due mainly to leftover invoices from 2008, higher-than-budgeted irrigation repairs, and expenses related to bringing our pools into compliance with federal laws on drain covers.

During the last Board meeting, the Board reviewed the draft audit and sent it back to the auditor for clarification and correction. After it is approved, it will be mailed to each homeowner.

The Board is encouraged by the significant decrease in our property and liability insurance premium that was recently renewed. Insurance for CHOA comprises almost 25% of the monthly expenses.

Occasionally, the Board is asked to waive the legal and/or late fees of homeowners who are delinquent in paying their assessments. Please bear in mind that the Board has a duty to implement the rules and regulations of the association in a fair and consistent manner and in the best interest of the community as a whole. However, the Board will work with homeowners who are having difficulty meeting their financial obligations to CHOA.

**Board of Directors**

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