

July 2009

Year-to-date Income Statement

Modified accrual basis

Treasurer's Report

Brenan Cheung

A review of our current budget compared to actuals as of July 31, 2009, indicates that we will come in over budget at the end of 2009 by approximately \$15,000. This shortfall is due primarily to paying leftover bills from 2008 amounting to \$23,643.

If not for the 2008 bills, our actual expenses for 2009 would be lower than budgeted by approximately \$10,000. The savings are mainly a result of lower insurance premiums and reduced expenditures in common area repairs, but some of the savings have been offset by higher expenses in other areas, such as irrigation repairs, pool repairs and maintenance, and trash disposal.

For homeowners who are considering investing in energy-efficient doors, windows, water heaters, air conditioners, and solar panels, take note that federal tax credits are available for qualified expenses incurred in 2009 and 2010. These credits are more generous than those in past years, so plan to take advantage of them now.

Discussions on the 2010 budget and assessments can begin as soon as the reserve study is completed and accepted at the September meeting.

Board of Directors

Don Moreau, President
don@cypresshoa.org, 714-252-9021

Katie Bryson, Vice-President
katie@cypresshoa.org, 714-814-6716

Betsy-Ann Toffler, Secretary
betsyann@cypresshoa.org, 714-527-9220

Brenan Cheung, Treasurer
brenan@cypresshoa.org, 714-851-3158

Judith Fischer, Director-At-Large
judith@cypresshoa.org, 714-761-4503

	7 Months	Budget	Variance
Income			
Assessments	480,666.00	481,250.00	(584.00)
Fines	100.00	291.69	(191.69)
Late charges	3,480.00	2,785.44	694.56
Keys	600.00	116.69	483.31
Collection fees	1,400.00	3,850.00	(2,450.00)
Clubhouse rental fees	360.00	0.00	360.00
Reserve interest	487.28	3,558.59	(3,071.31)
Misc. income	850.00	0.00	850.00
Total Income	487,943.28	491,852.41	(3,909.13)
Expense & Allocation			
Utilities:			
Electricity	18,949.58	18,083.31	(866.27)
Gas	545.38	2,216.69	1,671.31
Water	25,536.93	26,693.31	1,156.38
Trash/waste disposal	31,399.25	27,416.69	(3,982.56)
Total Utilities	76,431.14	74,410.00	(2,021.14)
Maintenance:			
Landscape	88,040.90	58,887.57	(29,153.33)
Buildings & Grounds	26,276.84	38,756.69	12,479.85
Pools	18,449.61	13,416.69	(5,032.92)
Total Maintenance	132,767.35	110,060.95	(21,706.40)
Administration:			
Collection fees	5,649.00	3,266.69	(2,382.31)
Insurance	90,606.94	116,666.69	26,059.75
Licenses/permits	0.00	700.00	700.00
Management serv.	24,199.00	24,199.00	0.00
Management serv. extras	1,378.75	583.31	(795.44)
Clubhouse management	250.00	350.00	100.00
Printing/postage	526.50	3,062.50	2,536.00
Federal income tax	0.00	2,333.31	2,333.31
State income tax	10.00	291.69	281.69
Website	0.00	320.81	320.81
Tax/audit prep.	1,400.00	816.69	(583.31)
Reserve study	1,785.00	641.69	(1,143.31)
Bank charges	0.00	105.00	105.00
Legal/accounting	2,892.69	1,750.00	(1,142.69)
Misc.	1,071.00	291.69	(779.31)
Total Administration	129,768.88	155,379.07	25,610.19
Total Expense	338,967.37	340,850.02	1,882.65
Reserve Allocation			
Non-Capital Reserves	48,209.21	48,209.21	0.00
Capital Reserves	102,793.25	102,793.25	0.00
Total Fund & Res. Alloc.	151,002.46	151,002.46	0.00
Total Expense & Alloc.	489,969.83	491,852.48	1,882.65
Net Surplus/(Deficit)	(2,026.55)	(0.07)	(2,026.48)

Treasurer's Note

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

