

Cypress Home Owners Association September 2008

June 2008

Year-to-date Income Statement

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

	6 Months	Budget	Variance
Income:			
Assessments	352,015.00	352,500.00	(485.00)
Special Assessment	62,426.00	0.00	62,426.00
Fines	934.00	0.00	934.00
Late Charges	2,685.00	1,620.00	1,065.00
Collection Fees	3,815.00	0.00	3,815.00
Keys	0.00	250.02	(250.02)
Reserve Interest	4,830.15	6,646.98	(1,816.83)
Misc. Income	0.00	0.00	0.00
Total Income	426,705.15	361,017.00	65,688.15
Expense & Allocation:			
Utilities	54,366.25	62,712.48	8,376.23
Landscape	58,267.18	44,133.96	(14,133.22)
Buildings & Grounds	102,594.77	27,801.00	(74,793.77)
Pool Maint.	13,903.27	6,000.00	(7,903.27)
Administration	150,077.05	136,838.94	(13,328.11)
Total Expense	379,178.52	277,486.38	(101,692.14)
Reserve Allocation:			
Fund Allocation	32,840.52	32,840.52	0.00
Reserve Allocation	58,190.04	50,690.04	(7,500.00)
Total Fund & Res. Alloc.	91,030.56	83,530.56	(7,500.00)
Total Expense & Alloc.	470,209.08	361,016.94	(109,192.14)
Net Surplus/(Deficit)	(43,503.93)	0.06	(43,503.99)

Cash on Hand:

Operating Account - \$70,221.55 Reserve Account - \$351,924.31

Treasurer's Report by Karen Hesky

The expenses look higher than they actually are because of the way the accounting methods reflect the reroofing project. The amounts paid to date for reroofing are included in the line item "Buildings & Grounds" under Expense and Allocation. When the July income statement is prepared, I will reforecast the 2008 budget for the remainder of the fiscal year.

I would also like to point out the "Collection Fees" line item under the Income category. This is the amount collected in addition to past due assessments that have gone through the lien process. These amounts reflect that the property management company is enforcing our delinquency policy.

The draft reserve study will be presented at the August Board meeting, and the Board will be using the recommendations in it to help formulate the 2009 budget. The complete reserve study will be available online after it has been accepted by the Board. The reserve study summary will be mailed to all homeowners later in the year.

Landscaping Issues

Many homeowners have raised concerns about the "new" landscaping company, Artistic Maintenance. These concerns and complaints include blowing grass onto front steps and against front doors, carport and trash area blowing, leaving grass clippings on top of mown grass, irrigation problems, and overgrown shrubs in the rear areas of the complex.

Anthony Hernandez, Supervisor, attended the June and July Board meetings to address our concerns and to follow up. Please keep in mind that Artistic has only been working in our complex since May 1, and it will take some time for them to "learn" our property.

Hernandez explained that grass clippings that are left on top of the turf after mowing are beneficial to the lawn, providing both moisture and nitrogen. CHOA's turf has been sprayed for weeds and recently fertilized, but it will take a while to get it looking like turf should.

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