

Cypress Home Owners Association July 2008

April 2008

Year-to-date Income Statement

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

	4 Months	Budget	Variance
Income:			
Assessments	234,515.00	235,000.00	(485.00)
Special Assessment	(74.00)	0.00	(74.00)
Fines	805.00	0.00	805.00
Late Charges	2,040.00	1,080.00	960.00
Collection Fees	2,930.00	0.00	2,930.00
Keys	0.00	166.68	(166.68)
Reserve Interest	4,320.58	4,431.32	(110.74)
Misc. Income	0.00	0.00	0.00
Total Income	244,536.58	240,678.00	3,858.58
Expense & Allocation:			
Utilities	33,792.89	41,808.32	8,015.43
Landscape	48,717.00	29,422.64	(19,294.36)
Buildings & Grounds	18,397.01	18,534.00	(403.01)
Pool Maint.	5,249.15	4,000.00	(1,249.15)
Administration	113,665.12	91,225.96	(22,439.16)
Total Expense	220,361.17	184,990.92	(35,370.25)
Reserve Allocation:			
Fund Allocation	21,893.68	21,893.68	0.00
Reserve Allocation	41,293.36	33,793.36	(7,500.00)
Total Fund & Res. Alloc.	63,187.04	55,687.04	(7,500.00)
Total Expense & Alloc.	283,548.21	240,677.96	(42,870.25)
Net Surplus/(Deficit)	(39,011.63)	0.04	(39,011.67)

Cash on Hand:

Operating Account - \$69,914.08 Reserve Account - \$251,058.51

Treasurer's Report by Karen Hesky

CHOA is making progress on the components in the Reserve Study recommended for repair or replacement. The special assessment that passed earlier this year enabled us to add another building to the reroofing project and will help defray the costs (depending on the survey results) of the playground equipment and surfaces.

Take a look around - I hope that you will agree that our complex is starting to look better. Since Pool #1 and the wader reopened, the Board has received a number of compliments from homeowners on how beautiful the pool looks.

The carparks look much better, too, and should last longer because the rusted areas have been repaired. The cost of this project came in about \$38,000 under budget, and the savings will be put toward the future building repainting project.

Any questions? Call me, 761-4659, or email Karen@cypresshoa.org.

Back on the Roofs

At the May meeting, the Board approved the complete reroofing (recoating the flat roofs and replacing the mansards) of Clubhouse #1 and the following buildings:
4541-4551 4568-4574
4778-4782 4785-4795

This project is estimated to cost \$129,960 from the reserve fund.

The selection of these buildings (that have not been recoated) was based on an inspection by Royal Roof Corp. that ranked these roofs in order of priority.

There are five more buildings, plus Clubhouse #2 and Pool Shed #3, that also need complete reroofing and will be addressed in 2009-2010. After that, the mansards on 14 buildings (that have been recoated) need to be replaced.

Around the Block . . . continued

flag flying out in front. The flag serves a dual purpose: one for decoration, and two for the pizza delivery person because the Masick condo is not numbered in sequence and is hard to find. "When you have a 17-year-old in the home, pizza becomes a family staple," says Dawn, "and one must be certain that the delivery person can find us!"

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