

March 2008

Year-to-date Income Statement

Modified accrual basis. April report will reflect accounting changes from the audit report

	3 Months	Budget	Variance
Income:			
Assessments	175,765.00	176,250.00	(485.00)
Special Assessment	0.00	0.00	0.00
Fines	305.00	0.00	305.00
Late Charges	1,095.00	810.00	285.00
Collection Fees	2,140.00	0.00	2,140.00
Keys	0.00	125.01	(125.01)
Reserve Interest	2,405.94	3,323.49	(917.55)
Misc. Income	0.00	0.00	0.00
Total Income	181,710.94	180,508.50	1,202.44
Expense & Allocation:			
Utilities	26,449.16	31,356.24	4,907.08
Landscape	39,552.00	22,066.98	(17,485.02)
Buildings & Grounds	8,318.49	13,900.50	5,582.01
Pool Maint.	4,154.74	3,000.00	(1,154.74)
Administration	85,258.33	68,419.47	(16,838.86)
Total Expense	163,732.72	138,743.19	(24,989.53)
Reserve Allocation:			
Fund Allocation	16,420.26	16,420.26	0.00
Reserve Allocation	32,845.02	25,845.02	(7,500.00)
Total Fund & Res. Alloc.	49,265.28	41,765.28	(7,500.00)
Total Expense & Alloc.	212,998.00	180,508.47	(32,489.53)
Net Surplus/(Deficit)	(31,287.06)	0.03	(31,287.09)

Cash on Hand:

Operating Account - \$65,099.72 Reserve Account - \$249,233.94

Treasurer's Report by Karen Hesky

The auditor's report that you recently received for 2007 reflects a couple of changes from prior years. First, you will note that our reserve fund balances are laddered in investment funds to ensure that we are earning as much as possible without taking any undue risk. The Board will continue to monitor CHOA's investments. Second, our income tax liability is much less than prior years. A big thank you to all homeowners who voted during the last annual election on the tax initiative. This lowered our taxable income to only interest earned on our investments.

Another thank you to those who voted in favor of the special assessment. It passed 99 to 26, with one abstention. There will be \$62,500 more in the reserve fund for repairs this year that are greatly needed. We have had many unexpected expenses this year, such as multiple sidewalk repairs, pool fencing, and the need for removal/replacement of the playground equipment and surfaces. We will not be able to address all that needs to be done, but we will be able to make a start.

Back to the Roofs

At the April meeting, the Board directed CHOA's property manager to review the repair records for the remaining roofs that need both reroofing and mansard replacement. Chris Hoehl from Royal Roofing will do an assessment of which roofs are in the most serious need.

Then the Board will formulate and distribute a schedule of which units will be repaired in 2008 and subsequent years. Roof projects typically are done in the summer.

Coyotes again!

Coyote sightings continue, and there are news reports of toddlers being bitten and even dragged away. This may be due to coyote parents hunting for food for their newborn young.

Scientists say that they have lost their natural fear of humans and are going after small children who are in the size range of normal prey.

Recommendations: do not leave small children unattended outside, keep pet food inside, keep small pets inside, walk pets on a short leash and carry a walking stick, baseball bat or long pole, and Citronella spray, a natural canine deterrent that can discourage coyotes.

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