

June 2009

Year-to-date Income Statement

Modified accrual basis

Treasurer's Report

Brenan Cheung

As of June 30, 2009, our operating expenses continue to indicate a budget deficit. CHOA's income is adversely affected by the growing number of delinquent homeowners, because about 20 homeowners are more than 90 days past due with their payments. The Board is willing to work with homeowners who are having difficulty meeting their financial obligations to CHOA. Please contact any Board member about this.

Solar Attic Fans

Robert Kaplinsky

A solar attic fan is installed between the roof of your unit and the attic. It is powered by a solar panel, so that it requires no electrical wiring and costs nothing to run.

It works by pushing air out from the attic and by pulling in air from the outside through the eaves. This process can reduce the attic temperature by 30 degrees. A solar attic fan can run at the same time as an air conditioner.

Solar attic fans currently qualify for a federal tax credit. However, architectural forms must be submitted to CHOA and approved before homeowners can get the fans installed.

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

	6 Months	Budget	Variance
Income			
Assessments	411,916.00	412,500.00	(584.00)
Fines	100.00	250.02	(150.02)
Late charges	2,985.00	2,387.52	597.48
Keys	300.00	100.02	199.98
Collection fees	1,080.00	3,300.00	(2,220.00)
Reserve interest	486.04	3,050.22	(2,564.18)
Misc. income	850.00	0.00	850.00
Total Income	417,717.04	421,587.78	(3,870.74)
Expense & Allocation			
Utilities:			
Electricity	16,019.50	15,449.98	(519.52)
Gas	363.76	1,900.02	1,536.26
Water	25,536.93	22,879.98	(2,656.95)
Trash/waste disposal	22,206.70	23,500.02	1,293.32
Total Utilities	64,126.89	63,780.00	(346.89)
Maintenance:			
Landscape	72,622.45	50,475.06	(22,147.39)
Buildings & Grounds	23,776.78	33,220.02	9,443.24
Pools	17,126.83	11,500.02	(5,626.81)
Total Maintenance	113,526.06	95,195.10	(18,330.96)
Administration:			
Collection fees	5,358.00	2,800.02	(2,557.98)
Insurance	88,587.48	100,000.00	11,412.54
Licenses/permits	0.00	600.00	600.00
Management serv.	20,742.00	20,742.00	0.00
Management serv. extras	1,378.75	499.98	(878.77)
Clubhouse management	250.00	300.00	50.00
Printing/postage	843.00	2,625.00	1,782.00
Federal income tax	0.00	1,999.98	1,999.98
State income tax	10.00	250.02	240.02
Website	0.00	274.98	274.98
Tax/audit prep.	1,400.00	700.02	(699.98)
Reserve study	0.00	550.02	550.02
Bank charges	0.00	90.00	90.00
Legal/accounting	2,687.00	1,500.00	(1,187.00)
Misc.	1,071.00	250.02	(820.98)
Total Administration	112,327.23	133,182.06	10,854.83
Total Expense	299,980.18	292,157.16	(7,823.02)
Reserve Allocation			
Non-Capital Reserves	41,322.18	41,322.18	0.00
Capital Reserves	88,108.50	88,108.50	0.00
Total Fund & Res. Alloc.	129,430.68	129,430.68	0.00
Total Expense & Alloc.	429,410.86	421,587.84	(7,823.02)
Net Surplus/(Deficit)	(11,693.82)	(0.06)	(11,693.76)

Treasurer's Note

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

