



# **Financial Report Package**

**August 2023**

**Prepared for**

**Cypress Springs Owners Association, Inc.**

**By**

**HomeRiver Group**



**Balance Sheet - Operating**

Cypress Springs Owners Association, Inc.

End Date: 08/31/2023

**Assets**

Assets

10-1010-00 Current Operating (Popular) \$144,398.15

10-1040-00 Popular CDARS x2566 Maturity 5/16/24 4.60% 300,000.00

Total Assets: \$444,398.15

Accounts Receivable

14-1410-00 Accounts Receivable 16,031.18

14-1470-00 Allowance for Doubtful Accounts (6,407.82)

Total Accounts Receivable: \$9,623.36

Prepays & Deposits

16-1430-00 Prepaid Insurance 10,270.84

Total Prepays & Deposits: \$10,270.84

**Total Assets:** **\$464,292.35**

**Liabilities & Equity**

Liabilities

20-2010-00 Accounts Payable 10,132.52

20-2020-00 Prepaid Assessments 43,189.82

20-2060-00 Deferred Assessments 37,625.66

Total Liabilities: \$90,948.00

Retained Earnings

25-2500-00 Fund Balance 375,487.00

Total Retained Earnings: \$375,487.00

Net Income Gain / Loss (2,142.65) (\$2,142.65)

**Total Liabilities & Equity:** **\$464,292.35**



**Balance Sheet - Reserve**

Cypress Springs Owners Association, Inc.

End Date: 08/31/2023

**Assets**

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	\$106,955.00
11-1150-00	CDARS Reserve Funds *4609 Maturity 12/7/23 4.43%	150,000.00
11-1170-00	Popular CDARS x6421 10/19/2023 4.13%	50,000.00

Total Reserve Bank Accounts: \$306,955.00

**Total Assets:** **\$306,955.00**

**Liabilities & Equity**

Reserve Allocations

21-2110-00	Site Improvements Reserves	99,166.77
21-2120-00	Clubhouse Reserves	57,011.76
21-2180-00	Landscape/Irrigation Reserves	52,052.66
21-2200-00	Pool & Equipment Reserves	58,680.72
21-2230-00	Pavement Reserves	13,722.04
21-2280-00	Contingency Reserves	25,851.37
21-2300-00	Reserve Interest	469.68

Total Reserve Allocations: \$306,955.00

Net Income Gain / Loss 0.00 \$0.00

**Total Liabilities & Equity:** **\$306,955.00**

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>OPERATING INCOME</b>							
<b>Revenue/Income</b>							
3020-00 Assessments - Quarterly	\$37,625.67	\$37,625.67	\$-	\$301,017.27	\$301,005.36	\$11.91	\$451,508.00
3080-00 Interest Earned	2.69	25.00	(22.31)	3,161.54	200.00	2,961.54	300.00
3100-00 Late Fees and Interest	233.16	75.00	158.16	608.65	600.00	8.65	900.00
3120-00 NSF Fees	-	-	-	35.00	-	35.00	-
3140-00 Collection Income	100.00	333.33	(233.33)	6,304.90	2,666.64	3,638.26	4,000.00
3150-00 Keys - Remotes - Cards	(215.13)	83.33	(298.46)	684.87	666.64	18.23	1,000.00
3180-00 Legal Fees Reimbursed	1,421.68	416.67	1,005.01	2,171.68	3,333.36	(1,161.68)	5,000.00
3210-00 Clubhouse Usage Income	730.00	250.00	480.00	3,218.00	2,000.00	1,218.00	3,000.00
3220-00 Miscellaneous Income	-	50.00	(50.00)	100.00	400.00	(300.00)	600.00
<b>Total Revenue/Income</b>	<b>\$39,898.07</b>	<b>\$38,859.00</b>	<b>\$1,039.07</b>	<b>\$317,301.91</b>	<b>\$310,872.00</b>	<b>\$6,429.91</b>	<b>\$466,308.00</b>
<b>Total OPERATING INCOME</b>	<b>\$39,898.07</b>	<b>\$38,859.00</b>	<b>\$1,039.07</b>	<b>\$317,301.91</b>	<b>\$310,872.00</b>	<b>\$6,429.91</b>	<b>\$466,308.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative Expenses</b>							
4020-00 Web Site Maintenance	170.00	19.17	(150.83)	170.00	153.36	(16.64)	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	3,425.00	2,266.64	(1,158.36)	3,400.00
4040-00 Coupon Book Expense	10.50	333.33	322.83	3,423.00	2,666.64	(756.36)	4,000.00
4050-00 Legal Expenses	1,781.99	1,000.00	(781.99)	7,154.13	8,000.00	845.87	12,000.00
4060-00 Management Services	3,870.00	3,870.00	-	30,960.00	30,960.00	-	46,440.00
4070-00 Record Storage	-	50.00	50.00	300.00	400.00	100.00	600.00
4080-00 Licenses - Permits	-	27.92	27.92	410.00	223.36	(186.64)	335.00
4110-00 Bad Debt Expense	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
4120-00 Admin Fees Exp HRG	4,911.02	1,666.67	(3,244.35)	15,936.57	13,333.36	(2,603.21)	20,000.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	333.36	333.36	500.00
4160-00 Security (pool guards)	2,208.00	1,000.00	(1,208.00)	7,392.00	8,000.00	608.00	12,000.00
4170-00 Security (sheriff dept)	924.91	1,250.00	325.09	8,488.09	10,000.00	1,511.91	15,000.00
4180-00 Camera Maint & Surveillance	64.30	166.67	102.37	363.90	1,333.36	969.46	2,000.00
4185-00 Repairs-Maint Security System	111.84	166.67	54.83	1,736.08	1,333.36	(402.72)	2,000.00
4190-00 Security (Night Patrol)	-	2,639.42	2,639.42	-	21,115.36	21,115.36	31,673.00
<b>Total Administrative Expenses</b>	<b>\$14,052.56</b>	<b>\$12,681.52</b>	<b>(\$1,371.04)</b>	<b>\$79,758.77</b>	<b>\$101,452.16</b>	<b>\$21,693.39</b>	<b>\$152,178.00</b>
<b>Insurance</b>							
4510-00 Insurance - GL	1,480.86	962.50	(518.36)	11,846.88	7,700.00	(4,146.88)	11,550.00
4515-00 Insurance - Property	662.18	287.50	(374.68)	5,297.44	2,300.00	(2,997.44)	3,450.00
4520-00 Insurance - D & O	304.42	335.00	30.58	2,435.36	2,680.00	244.64	4,020.00
4530-00 Insurance - Umbrella	953.58	258.33	(695.25)	7,628.64	2,066.64	(5,562.00)	3,100.00
4540-00 Insurance - Worker's Comp	49.92	58.33	8.41	399.36	466.64	67.28	700.00
<b>Total Insurance</b>	<b>\$3,450.96</b>	<b>\$1,901.66</b>	<b>(\$1,549.30)</b>	<b>\$27,607.68</b>	<b>\$15,213.28</b>	<b>(\$12,394.40)</b>	<b>\$22,820.00</b>
<b>Landscaping/Maintenance</b>							
5505-00 Landscape Maint Contract	7,874.00	8,175.00	301.00	62,993.05	65,400.00	2,406.95	98,100.00
5510-00 Landscape Replacement	1,875.73	416.67	(1,459.06)	7,535.23	3,333.36	(4,201.87)	5,000.00
5515-00 Mulch	-	1,625.00	1,625.00	-	13,000.00	13,000.00	19,500.00
5520-00 Annuals	-	375.00	375.00	1,925.00	3,000.00	1,075.00	4,500.00
5525-00 Tree Trim LS Clearance	-	500.00	500.00	9,545.00	4,000.00	(5,545.00)	6,000.00
<b>Total Landscaping/Maintenance</b>	<b>\$9,749.73</b>	<b>\$11,091.67</b>	<b>\$1,341.94</b>	<b>\$81,998.28</b>	<b>\$88,733.36</b>	<b>\$6,735.08</b>	<b>\$133,100.00</b>
<b>Irrigation</b>							
5530-00 Irrigation Maintenance	750.00	750.00	-	6,000.00	6,000.00	-	9,000.00
5535-00 Irrigation Repair	515.00	833.33	318.33	12,478.00	6,666.64	(5,811.36)	10,000.00
<b>Total Irrigation</b>	<b>\$1,265.00</b>	<b>\$1,583.33</b>	<b>\$318.33</b>	<b>\$18,478.00</b>	<b>\$12,666.64</b>	<b>(\$5,811.36)</b>	<b>\$19,000.00</b>
<b>Grounds Maintenance</b>							
5537-00 Grand Scheme Wall	-	666.67	666.67	1,159.50	5,333.36	4,173.86	8,000.00
5540-00 General Repairs	-	250.00	250.00	1,612.50	2,000.00	387.50	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	666.64	666.64	1,000.00
5555-00 Tennis Ct & Grounds	560.00	250.00	(310.00)	4,482.94	2,000.00	(2,482.94)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	1,120.00	1,120.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	375.00	375.00	-	3,000.00	3,000.00	4,500.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total Grounds Maintenance</b>	\$700.00	\$1,765.00	\$1,065.00	\$8,374.94	\$14,120.00	\$5,745.06	\$21,180.00
<b>Pool/Clubhouse</b>							
5570-00 Clubhouse Maint Cleaning	\$845.00	\$1,000.00	\$155.00	\$6,755.00	\$8,000.00	\$1,245.00	\$12,000.00
5575-00 Clubhouse Lighting Repair	2,950.00	41.67	(2,908.33)	2,950.00	333.36	(2,616.64)	500.00
5580-00 Clubhouse Structure Repair/Paint	-	125.00	125.00	8,563.96	1,000.00	(7,563.96)	1,500.00
5583-00 Clubhouse Christmas Decor	-	41.67	41.67	-	333.36	333.36	500.00
5585-00 Clubhouse Restroom Maint	960.00	83.33	(876.67)	2,348.10	666.64	(1,681.46)	1,000.00
5590-00 Clubhouse Miscellaneous	-	41.67	41.67	1,312.33	333.36	(978.97)	500.00
5595-00 Pool Maintenance Contract	1,375.00	1,375.00	-	11,000.00	11,000.00	-	16,500.00
5600-00 Pool Equipment/Repair	807.00	125.00	(682.00)	12,387.52	1,000.00	(11,387.52)	1,500.00
5605-00 Pool Deck Painting & Repair	237.50	83.33	(154.17)	624.50	666.64	42.14	1,000.00
5700-00 Clubhouse Pest Control	-	50.00	50.00	150.00	400.00	250.00	600.00
5710-00 Clubhouse Termite Bond	-	29.15	29.15	346.00	233.20	(112.80)	350.00
<b>Total Pool/Clubhouse</b>	\$7,174.50	\$2,995.82	(\$4,178.68)	\$46,437.41	\$23,966.56	(\$22,470.85)	\$35,950.00
<b>Utilities</b>							
6010-00 Electric	3,389.30	3,000.00	(389.30)	26,166.93	24,000.00	(2,166.93)	36,000.00
6020-00 Water	295.30	250.00	(45.30)	1,902.55	2,000.00	97.45	3,000.00
<b>Total Utilities</b>	\$3,684.60	\$3,250.00	(\$434.60)	\$28,069.48	\$26,000.00	(\$2,069.48)	\$39,000.00
<b>Reserve Expenses</b>							
9105-00 Transfers To Reserves	3,590.00	3,590.00	-	28,720.00	28,720.00	-	43,080.00
<b>Total Reserve Expenses</b>	\$3,590.00	\$3,590.00	\$-	\$28,720.00	\$28,720.00	\$0.00	\$43,080.00
<b>Total OPERATING EXPENSE</b>	<b>\$43,667.35</b>	<b>\$38,859.00</b>	<b>(\$4,808.35)</b>	<b>\$319,444.56</b>	<b>\$310,872.00</b>	<b>(\$8,572.56)</b>	<b>\$466,308.00</b>
<b>Net Income:</b>	<b>(\$3,769.28)</b>	<b>\$0.00</b>	<b>(\$3,769.28)</b>	<b>(\$2,142.65)</b>	<b>\$0.00</b>	<b>(\$2,142.65)</b>	<b>\$0.00</b>