Financial Report Package

February 2023

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 02/28/2023

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$136,123.66	
10-1040-00	Popular CDARS *6175 Maturity 5/18/23 1.047%	300,000.00	
Total Assets:			$436,123.66
Accounts Receivable			
14-1410-00	Accounts Receivable	13,672.85	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$7,265.03
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	30,976.60	
Total Prepaids & Deposits:			$30,976.60
Total Assets:			**$474,365.29**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	6,364.92	
20-2020-00	Prepaid Assessments	49,607.22	
20-2040-00	Accrued Expenses	251.56	
20-2060-00	Deferred Assessments	37,625.67	
Total Liabilities:			$93,849.37
Retained Earnings			
25-2500-00	Fund Balance	375,487.00	
Total Retained Earnings:			$375,487.00
	Net Income Gain / Loss	5,028.92	$5,028.92
Total Liabilities & Equity:			**$474,365.29**

Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 02/28/2023

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	$135,179.98	
11-1150-00	CDARS Reserve Funds *4609 Maturity 12/7/23 4.43%	150,000.00	
Total Reserve Bank Accounts:			$285,179.98
Total Assets:			**$285,179.98**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	92,056.77	
21-2120-00	Clubhouse Reserves	51,911.76	
21-2180-00	Landscape/Irrigation Reserves	49,052.66	
21-2200-00	Pool & Equipment Reserves	53,700.72	
21-2230-00	Pavement Reserves	12,972.04	
21-2280-00	Contingency Reserves	25,251.37	
21-2300-00	Reserve Interest	234.66	
Total Reserve Allocations:			$285,179.98
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$285,179.98**

Income Statement - Operating

Cypress Springs Owners Association, Inc.

02/01/2023 to 02/28/2023

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
Revenue/Income							
3020-00 Assessments - Quarterly	$37,625.67	$37,625.67	$-	$75,263.26	$75,251.34	$11.92	$451,508.00
3080-00 Interest Earned	2.35	25.00	(22.65)	5.03	50.00	(44.97)	300.00
3100-00 Late Fees and Interest	(0.83)	75.00	(75.83)	16.22	150.00	(133.78)	900.00
3140-00 Collection Income	600.00	333.33	266.67	1,575.00	666.66	908.34	4,000.00
3150-00 Keys - Remotes - Cards	25.00	83.33	(58.33)	125.00	166.66	(41.66)	1,000.00
3180-00 Legal Fees Reimbursed	-	416.67	(416.67)	-	833.34	(833.34)	5,000.00
3210-00 Clubhouse Usage Income	1,230.00	250.00	980.00	1,240.00	500.00	740.00	3,000.00
3220-00 Miscellaneous Income	-	50.00	(50.00)	-	100.00	(100.00)	600.00
Total Revenue/Income	$39,482.19	$38,859.00	$623.19	$78,224.51	$77,718.00	$506.51	$466,308.00
Total OPERATING INCOME	**$39,482.19**	**$38,859.00**	**$623.19**	**$78,224.51**	**$77,718.00**	**$506.51**	**$466,308.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	38.34	38.34	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	-	566.66	566.66	3,400.00
4040-00 Coupon Book Expense	5.25	333.33	328.08	3,360.00	666.66	(2,693.34)	4,000.00
4050-00 Legal Expenses	-	1,000.00	1,000.00	1,609.64	2,000.00	390.36	12,000.00
4060-00 Management Services	3,870.00	3,870.00	-	7,740.00	7,740.00	-	46,440.00
4070-00 Record Storage	100.00	50.00	(50.00)	100.00	100.00	-	600.00
4080-00 Licenses - Permits	-	27.92	27.92	-	55.84	55.84	335.00
4110-00 Bad Debt Expense	-	166.67	166.67	-	333.34	333.34	2,000.00
4120-00 Admin Fees Exp HRG	1,097.67	1,666.67	569.00	2,822.07	3,333.34	511.27	20,000.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	83.34	83.34	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	-	2,000.00	2,000.00	12,000.00
4170-00 Security (sheriff dept)	1,251.56	1,250.00	(1.56)	2,367.01	2,500.00	132.99	15,000.00
4180-00 Camera Maint & Surveillance	42.80	166.67	123.87	85.60	333.34	247.74	2,000.00
4185-00 Repairs-Maint Security System	74.56	166.67	92.11	223.68	333.34	109.66	2,000.00
4190-00 Security (Night Patrol)	-	2,639.42	2,639.42	-	5,278.84	5,278.84	31,673.00
Total Administrative Expenses	$6,441.84	$12,681.52	$6,239.68	$18,308.00	$25,363.04	$7,055.04	$152,178.00
Insurance							
4510-00 Insurance - GL	1,480.86	962.50	(518.36)	2,961.72	1,925.00	(1,036.72)	11,550.00
4515-00 Insurance - Property	662.18	287.50	(374.68)	1,324.36	575.00	(749.36)	3,450.00
4520-00 Insurance - D & O	304.42	335.00	30.58	608.84	670.00	61.16	4,020.00
4530-00 Insurance - Umbrella	953.58	258.33	(695.25)	1,907.16	516.66	(1,390.50)	3,100.00
4540-00 Insurance - Worker's Comp	49.92	58.33	8.41	99.84	116.66	16.82	700.00
Total Insurance	$3,450.96	$1,901.66	($1,549.30)	$6,901.92	$3,803.32	($3,098.60)	$22,820.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	7,874.00	8,175.00	301.00	15,748.00	16,350.00	602.00	98,100.00
5510-00 Landscape Replacement	-	416.67	416.67	-	833.34	833.34	5,000.00
5515-00 Mulch	-	1,625.00	1,625.00	-	3,250.00	3,250.00	19,500.00
5520-00 Annuals	-	375.00	375.00	-	750.00	750.00	4,500.00
5525-00 Tree Trim LS Clearance	1,250.00	500.00	(750.00)	5,045.00	1,000.00	(4,045.00)	6,000.00
Total Landscaping/Maintenance	$9,124.00	$11,091.67	$1,967.67	$20,793.00	$22,183.34	$1,390.34	$133,100.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	1,500.00	1,500.00	-	9,000.00
5535-00 Irrigation Repair	445.00	833.33	388.33	1,255.00	1,666.66	411.66	10,000.00
Total Irrigation	$1,195.00	$1,583.33	$388.33	$2,755.00	$3,166.66	$411.66	$19,000.00
Grounds Maintenance							
5537-00 Grand Scheme Wall	37.50	666.67	629.17	1,159.50	1,333.34	173.84	8,000.00
5540-00 General Repairs	37.50	250.00	212.50	37.50	500.00	462.50	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	166.66	166.66	1,000.00
5555-00 Tennis Ct & Grounds	208.51	250.00	41.49	3,583.44	500.00	(3,083.44)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	280.00	280.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	375.00	375.00	-	750.00	750.00	4,500.00
Total Grounds Maintenance	$423.51	$1,765.00	$1,341.49	$5,060.44	$3,530.00	($1,530.44)	$21,180.00

Income Statement - Operating

Cypress Springs Owners Association, Inc.

02/01/2023 to 02/28/2023

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	$700.00	$1,000.00	$300.00	$700.00	$2,000.00	$1,300.00	$12,000.00
5575-00 Clubhouse Lighting Repair	-	41.67	41.67	-	83.34	83.34	500.00
5580-00 Clubhouse Structure Repair/Paint	713.96	125.00	(588.96)	838.96	250.00	(588.96)	1,500.00
5583-00 Clubhouse Christmas Decor	-	41.67	41.67	-	83.34	83.34	500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	166.66	166.66	1,000.00
5590-00 Clubhouse Miscellaneous	125.00	41.67	(83.33)	125.00	83.34	(41.66)	500.00
5595-00 Pool Maintenance Contract	1,375.00	1,375.00	-	2,750.00	2,750.00	-	16,500.00
5600-00 Pool Equipment/Repair	1,895.75	125.00	(1,770.75)	1,922.32	250.00	(1,672.32)	1,500.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	-	166.66	166.66	1,000.00
5700-00 Clubhouse Pest Control	-	50.00	50.00	50.00	100.00	50.00	600.00
5710-00 Clubhouse Termite Bond	-	29.15	29.15	-	58.30	58.30	350.00
Total Pool/Clubhouse	$4,809.71	$2,995.82	($1,813.89)	$6,386.28	$5,991.64	($394.64)	$35,950.00
Utilities							
6010-00 Electric	2,893.68	3,000.00	106.32	5,570.50	6,000.00	429.50	36,000.00
6020-00 Water	121.56	250.00	128.44	240.45	500.00	259.55	3,000.00
Total Utilities	$3,015.24	$3,250.00	$234.76	$5,810.95	$6,500.00	$689.05	$39,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	3,590.00	3,590.00	-	7,180.00	7,180.00	-	43,080.00
Total Reserve Expenses	$3,590.00	$3,590.00	$-	$7,180.00	$7,180.00	$0.00	$43,080.00
Total OPERATING EXPENSE	**$32,050.26**	**$38,859.00**	**$6,808.74**	**$73,195.59**	**$77,718.00**	**$4,522.41**	**$466,308.00**
Net Income:	**$7,431.93**	**$0.00**	**$7,431.93**	**$5,028.92**	**$0.00**	**$5,028.92**	**$0.00**