Financial Report Package

January 2023

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 01/31/2023

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$168,594.40	
10-1040-00	Popular CDARS *6175 Maturity 5/18/23 1.047%	300,000.00	
Total Assets:			$468,594.40
Accounts Receivable			
14-1410-00	Accounts Receivable	20,630.68	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$14,222.86
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	25,592.04	
Total Prepaids & Deposits:			$25,592.04
Total Assets:			**$508,409.30**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	14,430.33	
20-2020-00	Prepaid Assessments	43,968.19	
20-2040-00	Accrued Expenses	1,675.45	
20-2060-00	Deferred Assessments	75,251.34	
Total Liabilities:			$135,325.31
Retained Earnings			
25-2500-00	Fund Balance	375,487.00	
Total Retained Earnings:			$375,487.00
	Net Income Gain / Loss	(2,403.01)	
			($2,403.01)
Total Liabilities & Equity:			**$508,409.30**

Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 01/31/2023

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	$131,549.71	
11-1150-00	CDARS Reserve Funds *4609 Maturity 12/7/23 4.43%	150,000.00	
Total Reserve Bank Accounts:			$281,549.71
Total Assets:			**$281,549.71**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	90,871.77	
21-2120-00	Clubhouse Reserves	51,061.76	
21-2180-00	Landscape/Irrigation Reserves	48,552.66	
21-2200-00	Pool & Equipment Reserves	52,870.72	
21-2230-00	Pavement Reserves	12,847.04	
21-2280-00	Contingency Reserves	25,151.37	
21-2300-00	Reserve Interest	194.39	
Total Reserve Allocations:			$281,549.71
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$281,549.71**

Income Statement - Operating

Cypress Springs Owners Association, Inc.

01/01/2023 to 01/31/2023

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	$37,637.59	$37,625.67	$11.92	$37,637.59	$37,625.67	$11.92	$451,508.00
3080-00 Interest Earned	2.68	25.00	(22.32)	2.68	25.00	(22.32)	300.00
3100-00 Late Fees and Interest	17.05	75.00	(57.95)	17.05	75.00	(57.95)	900.00
3140-00 Collection Income	975.00	333.33	641.67	975.00	333.33	641.67	4,000.00
3150-00 Keys - Remotes - Cards	100.00	83.33	16.67	100.00	83.33	16.67	1,000.00
3180-00 Legal Fees Reimbursed	-	416.67	(416.67)	-	416.67	(416.67)	5,000.00
3210-00 Clubhouse Usage Income	10.00	250.00	(240.00)	10.00	250.00	(240.00)	3,000.00
3220-00 Miscellaneous Income	-	50.00	(50.00)	-	50.00	(50.00)	600.00
Total Revenue/Income	$38,742.32	$38,859.00	($116.68)	$38,742.32	$38,859.00	($116.68)	$466,308.00
Total OPERATING INCOME	**$38,742.32**	**$38,859.00**	**($116.68)**	**$38,742.32**	**$38,859.00**	**($116.68)**	**$466,308.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	19.17	19.17	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	-	283.33	283.33	3,400.00
4040-00 Coupon Book Expense	3,354.75	333.33	(3,021.42)	3,354.75	333.33	(3,021.42)	4,000.00
4050-00 Legal Expenses	1,609.64	1,000.00	(609.64)	1,609.64	1,000.00	(609.64)	12,000.00
4060-00 Management Services	3,870.00	3,870.00	-	3,870.00	3,870.00	-	46,440.00
4070-00 Record Storage	-	50.00	50.00	-	50.00	50.00	600.00
4080-00 Licenses - Permits	-	27.92	27.92	-	27.92	27.92	335.00
4110-00 Bad Debt Expense	-	166.67	166.67	-	166.67	166.67	2,000.00
4120-00 Admin Fees Exp HRG	1,724.40	1,666.67	(57.73)	1,724.40	1,666.67	(57.73)	20,000.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	41.67	41.67	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	-	1,000.00	1,000.00	12,000.00
4170-00 Security (sheriff dept)	1,115.45	1,250.00	134.55	1,115.45	1,250.00	134.55	15,000.00
4180-00 Camera Maint & Surveillance	42.80	166.67	123.87	42.80	166.67	123.87	2,000.00
4185-00 Repairs-Maint Security System	149.12	166.67	17.55	149.12	166.67	17.55	2,000.00
4190-00 Security (Night Patrol)	-	2,639.42	2,639.42	-	2,639.42	2,639.42	31,673.00
Total Administrative Expenses	$11,866.16	$12,681.52	$815.36	$11,866.16	$12,681.52	$815.36	$152,178.00
Insurance							
4510-00 Insurance - GL	1,480.86	962.50	(518.36)	1,480.86	962.50	(518.36)	11,550.00
4515-00 Insurance - Property	662.18	287.50	(374.68)	662.18	287.50	(374.68)	3,450.00
4520-00 Insurance - D & O	304.42	335.00	30.58	304.42	335.00	30.58	4,020.00
4530-00 Insurance - Umbrella	953.58	258.33	(695.25)	953.58	258.33	(695.25)	3,100.00
4540-00 Insurance - Worker's Comp	49.92	58.33	8.41	49.92	58.33	8.41	700.00
Total Insurance	$3,450.96	$1,901.66	($1,549.30)	$3,450.96	$1,901.66	($1,549.30)	$22,820.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	7,874.00	8,175.00	301.00	7,874.00	8,175.00	301.00	98,100.00
5510-00 Landscape Replacement	-	416.67	416.67	-	416.67	416.67	5,000.00
5515-00 Mulch	-	1,625.00	1,625.00	-	1,625.00	1,625.00	19,500.00
5520-00 Annuals	-	375.00	375.00	-	375.00	375.00	4,500.00
5525-00 Tree Trim LS Clearance	3,795.00	500.00	(3,295.00)	3,795.00	500.00	(3,295.00)	6,000.00
Total Landscaping/Maintenance	$11,669.00	$11,091.67	($577.33)	$11,669.00	$11,091.67	($577.33)	$133,100.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	750.00	750.00	-	9,000.00
5535-00 Irrigation Repair	810.00	833.33	23.33	810.00	833.33	23.33	10,000.00
Total Irrigation	$1,560.00	$1,583.33	$23.33	$1,560.00	$1,583.33	$23.33	$19,000.00
Grounds Maintenance							
5537-00 Grand Scheme Wall	1,122.00	666.67	(455.33)	1,122.00	666.67	(455.33)	8,000.00
5540-00 General Repairs	-	250.00	250.00	-	250.00	250.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	83.33	83.33	1,000.00
5555-00 Tennis Ct & Grounds	3,374.93	250.00	(3,124.93)	3,374.93	250.00	(3,124.93)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	140.00	140.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	375.00	375.00	-	375.00	375.00	4,500.00
Total Grounds Maintenance	$4,636.93	$1,765.00	($2,871.93)	$4,636.93	$1,765.00	($2,871.93)	$21,180.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	-	1,000.00	1,000.00	-	1,000.00	1,000.00	12,000.00

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5575-00 Clubhouse Lighting Repair	$-	$41.67	$41.67	$-	$41.67	$41.67	$500.00
5580-00 Clubhouse Structure Repair/Paint	125.00	125.00	-	125.00	125.00	-	1,500.00
5583-00 Clubhouse Christmas Decor	-	41.67	41.67	-	41.67	41.67	500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	83.33	83.33	1,000.00
5590-00 Clubhouse Miscellaneous	-	41.67	41.67	-	41.67	41.67	500.00
5595-00 Pool Maintenance Contract	1,375.00	1,375.00	-	1,375.00	1,375.00	-	16,500.00
5600-00 Pool Equipment/Repair	26.57	125.00	98.43	26.57	125.00	98.43	1,500.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	-	83.33	83.33	1,000.00
5700-00 Clubhouse Pest Control	50.00	50.00	-	50.00	50.00	-	600.00
5710-00 Clubhouse Termite Bond	-	29.15	29.15	-	29.15	29.15	350.00
Total Pool/Clubhouse	$1,576.57	$2,995.82	$1,419.25	$1,576.57	$2,995.82	$1,419.25	$35,950.00
Utilities							
6010-00 Electric	2,676.82	3,000.00	323.18	2,676.82	3,000.00	323.18	36,000.00
6020-00 Water	118.89	250.00	131.11	118.89	250.00	131.11	3,000.00
Total Utilities	$2,795.71	$3,250.00	$454.29	$2,795.71	$3,250.00	$454.29	$39,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	3,590.00	3,590.00	-	3,590.00	3,590.00	-	43,080.00
Total Reserve Expenses	$3,590.00	$3,590.00	$-	$3,590.00	$3,590.00	$0.00	$43,080.00
Total OPERATING EXPENSE	**$41,145.33**	**$38,859.00**	**($2,286.33)**	**$41,145.33**	**$38,859.00**	**($2,286.33)**	**$466,308.00**
Net Income:	**($2,403.01)**	**$0.00**	**($2,403.01)**	**($2,403.01)**	**$0.00**	**($2,403.01)**	**$0.00**