



Financial Report Package

October 2023

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group



Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 10/31/2023

Assets

Assets

10-1010-00 Current Operating (Popular) \$149,718.94

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

Total Assets: \$449,718.94

Accounts Receivable

14-1410-00 Accounts Receivable 31,060.46

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

Total Accounts Receivable: \$24,652.64

Prepays & Deposits

16-1430-00 Prepaid Insurance 3,368.92

Total Prepays & Deposits: \$3,368.92

Total Assets: \$477,740.50

Liabilities & Equity

Liabilities

20-2010-00 Accounts Payable 11,227.86

20-2020-00 Prepaid Assessments 31,584.04

20-2060-00 Deferred Assessments 75,251.32

Total Liabilities: \$118,063.22

Retained Earnings

25-2500-00 Fund Balance 375,487.00

Total Retained Earnings: \$375,487.00

Net Income Gain / Loss (15,809.72) (\$15,809.72)

Total Liabilities & Equity: \$477,740.50



Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 10/31/2023

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	\$143,380.40
11-1150-00	CDARS Reserve Funds *4609 Maturity 12/7/23 4.43%	150,000.00

Total Reserve Bank Accounts: \$293,380.40

Total Assets: **\$293,380.40**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	101,536.77
21-2120-00	Clubhouse Reserves	58,711.76
21-2180-00	Landscape/Irrigation Reserves	53,052.66
21-2200-00	Pool & Equipment Reserves	38,426.89
21-2230-00	Pavement Reserves	13,972.04
21-2280-00	Contingency Reserves	26,051.37
21-2300-00	Reserve Interest	1,628.91

Total Reserve Allocations: \$293,380.40

Net Income Gain / Loss 0.00

\$0.00

Total Liabilities & Equity: **\$293,380.40**

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Revenue/Income							
3020-00 Assessments - Quarterly	\$37,625.67	\$37,625.67	\$-	\$376,268.61	\$376,256.70	\$11.91	\$451,508.00
3080-00 Interest Earned	3.05	25.00	(21.95)	3,166.72	250.00	2,916.72	300.00
3100-00 Late Fees and Interest	112.68	75.00	37.68	846.88	750.00	96.88	900.00
3120-00 NSF Fees	(70.00)	-	(70.00)	-	-	-	-
3140-00 Collection Income	2,190.00	333.33	1,856.67	8,494.90	3,333.30	5,161.60	4,000.00
3150-00 Keys - Remotes - Cards	(432.50)	83.33	(515.83)	377.37	833.30	(455.93)	1,000.00
3180-00 Legal Fees Reimbursed	953.40	416.67	536.73	3,725.08	4,166.70	(441.62)	5,000.00
3210-00 Clubhouse Usage Income	40.00	250.00	(210.00)	3,348.00	2,500.00	848.00	3,000.00
3220-00 Miscellaneous Income	-	50.00	(50.00)	100.00	500.00	(400.00)	600.00
Total Revenue/Income	\$40,422.30	\$38,859.00	\$1,563.30	\$396,327.56	\$388,590.00	\$7,737.56	\$466,308.00
Total OPERATING INCOME	\$40,422.30	\$38,859.00	\$1,563.30	\$396,327.56	\$388,590.00	\$7,737.56	\$466,308.00
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	170.00	191.70	21.70	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	3,425.00	2,833.30	(591.70)	3,400.00
4040-00 Coupon Book Expense	3,323.25	333.33	(2,989.92)	6,767.25	3,333.30	(3,433.95)	4,000.00
4050-00 Legal Expenses	(829.57)	1,000.00	1,829.57	7,148.08	10,000.00	2,851.92	12,000.00
4060-00 Management Services	3,720.00	3,870.00	150.00	38,700.00	38,700.00	-	46,440.00
4070-00 Record Storage	50.00	50.00	-	400.00	500.00	100.00	600.00
4080-00 Licenses - Permits	-	27.92	27.92	410.00	279.20	(130.80)	335.00
4110-00 Bad Debt Expense	-	166.67	166.67	-	1,666.70	1,666.70	2,000.00
4120-00 Admin Fees Exp HRG	2,761.12	1,666.67	(1,094.45)	22,122.72	16,666.70	(5,456.02)	20,000.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	416.70	416.70	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	8,312.00	10,000.00	1,688.00	12,000.00
4170-00 Security (sheriff dept)	816.02	1,250.00	433.98	10,337.90	12,500.00	2,162.10	15,000.00
4180-00 Camera Maint & Surveillance	85.60	166.67	81.07	449.50	1,666.70	1,217.20	2,000.00
4185-00 Repairs-Maint Security System	186.39	166.67	(19.72)	2,226.00	1,666.70	(559.30)	2,000.00
4190-00 Security (Night Patrol)	-	2,639.42	2,639.42	-	26,394.20	26,394.20	31,673.00
Total Administrative Expenses	\$10,112.81	\$12,681.52	\$2,568.71	\$100,468.45	\$126,815.20	\$26,346.75	\$152,178.00
Insurance							
4510-00 Insurance - GL	1,480.86	962.50	(518.36)	14,808.60	9,625.00	(5,183.60)	11,550.00
4515-00 Insurance - Property	662.18	287.50	(374.68)	6,621.80	2,875.00	(3,746.80)	3,450.00
4520-00 Insurance - D & O	304.42	335.00	30.58	3,044.20	3,350.00	305.80	4,020.00
4530-00 Insurance - Umbrella	953.58	258.33	(695.25)	9,535.80	2,583.30	(6,952.50)	3,100.00
4540-00 Insurance - Worker's Comp	49.92	58.33	8.41	499.20	583.30	84.10	700.00
Total Insurance	\$3,450.96	\$1,901.66	(\$1,549.30)	\$34,509.60	\$19,016.60	(\$15,493.00)	\$22,820.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,175.00	64.00	78,978.05	81,750.00	2,771.95	98,100.00
5510-00 Landscape Replacement	-	416.67	416.67	7,535.23	4,166.70	(3,368.53)	5,000.00
5515-00 Mulch	-	1,625.00	1,625.00	-	16,250.00	16,250.00	19,500.00
5520-00 Annuals	-	375.00	375.00	1,925.00	3,750.00	1,825.00	4,500.00
5525-00 Tree Trim LS Clearance	2,025.00	500.00	(1,525.00)	11,570.00	5,000.00	(6,570.00)	6,000.00
Total Landscaping/Maintenance	\$10,136.00	\$11,091.67	\$955.67	\$100,008.28	\$110,916.70	\$10,908.42	\$133,100.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	7,500.00	7,500.00	-	9,000.00
5535-00 Irrigation Repair	1,145.00	833.33	(311.67)	13,888.00	8,333.30	(5,554.70)	10,000.00
Total Irrigation	\$1,895.00	\$1,583.33	(\$311.67)	\$21,388.00	\$15,833.30	(\$5,554.70)	\$19,000.00
Grounds Maintenance							
5537-00 Grand Scheme Wall	-	666.67	666.67	1,159.50	6,666.70	5,507.20	8,000.00
5540-00 General Repairs	-	250.00	250.00	1,612.50	2,500.00	887.50	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	833.30	833.30	1,000.00
5555-00 Tennis Ct & Grounds	-	250.00	250.00	4,532.94	2,500.00	(2,032.94)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	1,400.00	1,400.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	375.00	375.00	-	3,750.00	3,750.00	4,500.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Grounds Maintenance	\$140.00	\$1,765.00	\$1,625.00	\$8,704.94	\$17,650.00	\$8,945.06	\$21,180.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	\$1,150.00	\$1,000.00	(\$150.00)	\$7,905.00	\$10,000.00	\$2,095.00	\$12,000.00
5575-00 Clubhouse Lighting Repair	-	41.67	41.67	2,950.00	416.70	(2,533.30)	500.00
5580-00 Clubhouse Structure Repair/Paint	235.00	125.00	(110.00)	8,798.96	1,250.00	(7,548.96)	1,500.00
5583-00 Clubhouse Christmas Decor	-	41.67	41.67	-	416.70	416.70	500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	2,348.10	833.30	(1,514.80)	1,000.00
5590-00 Clubhouse Miscellaneous	-	41.67	41.67	1,312.33	416.70	(895.63)	500.00
5595-00 Pool Maintenance Contract	1,375.00	1,375.00	-	13,750.00	13,750.00	-	16,500.00
5600-00 Pool Equipment/Repair	24,633.17	125.00	(24,508.17)	37,095.69	1,250.00	(35,845.69)	1,500.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	624.50	833.30	208.80	1,000.00
5700-00 Clubhouse Pest Control	51.00	50.00	(1.00)	201.00	500.00	299.00	600.00
5710-00 Clubhouse Termite Bond	-	29.15	29.15	346.00	291.50	(54.50)	350.00
Total Pool/Clubhouse	\$27,444.17	\$2,995.82	(\$24,448.35)	\$75,331.58	\$29,958.20	(\$45,373.38)	\$35,950.00
Utilities							
6010-00 Electric	3,729.91	3,000.00	(729.91)	33,483.61	30,000.00	(3,483.61)	36,000.00
6020-00 Water	132.99	250.00	117.01	2,342.82	2,500.00	157.18	3,000.00
Total Utilities	\$3,862.90	\$3,250.00	(\$612.90)	\$35,826.43	\$32,500.00	(\$3,326.43)	\$39,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	3,590.00	3,590.00	-	35,900.00	35,900.00	-	43,080.00
Total Reserve Expenses	\$3,590.00	\$3,590.00	\$-	\$35,900.00	\$35,900.00	\$0.00	\$43,080.00
Total OPERATING EXPENSE	\$60,631.84	\$38,859.00	(\$21,772.84)	\$412,137.28	\$388,590.00	(\$23,547.28)	\$466,308.00
Net Income:	(\$20,209.54)	\$0.00	(\$20,209.54)	(\$15,809.72)	\$0.00	(\$15,809.72)	\$0.00