Financial Report Package

April 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$147,373.68	
10-1040-00	Popular CDARS x2566 Maturity 5/16/24 4.60%	300,000.00	
Total Assets:			$447,373.68
Accounts Receivable			
14-1410-00	Accounts Receivable	30,829.03	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$24,421.21
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	28,594.48	
Total Prepaids & Deposits:			$28,594.48
Total Assets:			**$500,389.37**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	5,427.60	
20-2015-00	Accounts Payable - Audit	1,194.00	
20-2020-00	Prepaid Assessments	42,746.26	
20-2040-00	Accrued Expenses	1,330.00	
20-2060-00	Deferred Assessments	79,013.90	
Total Liabilities:			$129,711.76
Retained Earnings			
25-2500-00	Fund Balance	337,082.07	
Total Retained Earnings:			$337,082.07
	Net Income Gain / Loss	33,595.54	$33,595.54
Total Liabilities & Equity:			**$500,389.37**

Assets			
Reserve Bank Accounts			
11-1020-00	Current Reserves (Popular)	$98,713.35	
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.95%	200,000.00	
Total Reserve Bank Accounts:			$298,713.35
Total Assets:			**$298,713.35**
Liabilities & Equity			
Reserve Allocations			
21-2110-00	Site Improvements Reserves	107,544.01	
21-2120-00	Clubhouse Reserves	65,232.25	
21-2180-00	Landscape/Irrigation Reserves	57,473.15	
21-2200-00	Pool & Equipment Reserves	23,883.38	
21-2230-00	Pavement Reserves	16,142.53	
21-2280-00	Contingency Reserves	28,071.89	
21-2300-00	Reserve Interest	366.14	
Total Reserve Allocations:			$298,713.35
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$298,713.35**

Income Statement - Operating

Cypress Springs Owners Association, Inc.

04/01/2024 to 04/30/2024

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	$39,506.95	$39,506.92	$0.03	$158,027.80	$158,027.68	$0.12	$474,083.00
3080-00 Interest Earned	2.35	333.33	(330.98)	7.27	1,333.32	(1,326.05)	4,000.00
3100-00 Late Fees and Interest	187.89	31.25	156.64	804.97	125.00	679.97	375.00
3140-00 Collection Income	2,090.00	333.33	1,756.67	5,423.16	1,333.32	4,089.84	4,000.00
3150-00 Keys - Remotes - Cards	125.00	41.67	83.33	275.00	166.68	108.32	500.00
3180-00 Legal Fees Reimbursed	-	125.00	(125.00)	535.97	500.00	35.97	1,500.00
3210-00 Clubhouse Usage Income	150.00	250.00	(100.00)	400.00	1,000.00	(600.00)	3,000.00
Total Revenue/Income	$42,062.19	$40,621.50	$1,440.69	$165,474.17	$162,486.00	$2,988.17	$487,458.00
Total OPERATING INCOME	**$42,062.19**	**$40,621.50**	**$1,440.69**	**$165,474.17**	**$162,486.00**	**$2,988.17**	**$487,458.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	76.68	76.68	230.00
4030-00 Accounting/Audit Fees	2,050.00	283.33	(1,766.67)	3,750.00	1,133.32	(2,616.68)	3,400.00
4040-00 Coupon Book Expense	5.25	333.33	328.08	31.50	1,333.32	1,301.82	4,000.00
4050-00 Legal Expenses	1,328.51	1,250.00	(78.51)	7,699.65	5,000.00	(2,699.65)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	15,944.32	15,944.32	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	200.00	200.00	-	600.00
4080-00 Licenses - Permits	410.00	34.17	(375.83)	410.00	136.68	(273.32)	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	2,666.68	2,666.68	8,000.00
4120-00 Admin Fees Exp HRG	1,720.23	1,700.25	(19.98)	6,692.32	6,801.00	108.68	20,403.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	166.68	166.68	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	-	4,000.00	4,000.00	12,000.00
4170-00 Security (sheriff dept)	730.00	1,250.00	520.00	2,905.85	5,000.00	2,094.15	15,000.00
4180-00 Camera Maint & Surveillance	42.80	50.00	7.20	171.20	200.00	28.80	600.00
4185-00 Repairs-Maint Security System	74.56	250.00	175.44	862.67	1,000.00	137.33	3,000.00
Total Administrative Expenses	$10,397.43	$10,914.67	$517.24	$38,667.51	$43,658.68	$4,991.17	$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	6,106.84	8,572.00	2,465.16	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	3,726.38	-	(3,726.38)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	1,869.64	1,217.68	(651.96)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	3,342.48	3,342.32	(0.16)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	188.32	199.68	11.36	599.00
Total Insurance	$4,093.49	$3,332.92	($760.57)	$15,233.66	$13,331.68	($1,901.98)	$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	32,444.00	32,685.68	241.68	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	24.47	1,666.68	1,642.21	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	11,333.32	11,333.32	34,000.00
5520-00 Annuals	-	500.00	500.00	-	2,000.00	2,000.00	6,000.00
5525-00 Tree Trim LS Clearance	-	833.33	833.33	3,295.00	3,333.32	38.32	10,000.00
Total Landscaping/Maintenance	$8,111.00	$12,754.75	$4,643.75	$35,763.47	$51,019.00	$15,255.53	$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	1,500.00	750.00	(750.00)	3,000.00	3,000.00	-	9,000.00
5535-00 Irrigation Repair	2,050.00	1,000.00	(1,050.00)	4,190.00	4,000.00	(190.00)	12,000.00
Total Irrigation	$3,550.00	$1,750.00	($1,800.00)	$7,190.00	$7,000.00	($190.00)	$21,000.00
Grounds Maintenance							
5540-00 General Repairs	500.00	250.00	(250.00)	1,000.00	1,000.00	-	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	333.32	333.32	1,000.00
5555-00 Tennis Ct & Grounds	660.69	250.00	(410.69)	5,665.39	1,000.00	(4,665.39)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	560.00	560.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	2,000.00	609.00	6,000.00
Total Grounds Maintenance	$1,300.69	$1,223.33	($77.36)	$8,616.39	$4,893.32	($3,723.07)	$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	600.00	1,000.00	400.00	1,900.00	4,000.00	2,100.00	12,000.00

Description	Current Period Actual	Budget	Variance	Year-to-date Actual	Budget	Variance	Annual Budget
5580-00 Clubhouse Structure Repair/Paint	$132.57	$125.00	($7.57)	$132.57	$500.00	$367.43	$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	333.32	333.32	1,000.00
5590-00 Clubhouse Miscellaneous	-	166.67	166.67	170.50	666.68	496.18	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	5,900.00	5,900.00	17,700.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	-	333.32	333.32	1,000.00
5700-00 Clubhouse Pest Control	52.00	50.00	(2.00)	103.00	200.00	97.00	600.00
5710-00 Clubhouse Termite Bond	-	29.17	29.17	356.00	116.68	(239.32)	350.00
Total Pool/Clubhouse	$784.57	$3,012.50	$2,227.93	$2,662.07	$12,050.00	$9,387.93	$36,150.00
Utilities							
6010-00 Electric	2,356.91	3,333.33	976.42	7,314.46	13,333.32	6,018.86	40,000.00
6020-00 Water	61.96	250.00	188.04	231.07	1,000.00	768.93	3,000.00
Total Utilities	$2,418.87	$3,583.33	$1,164.46	$7,545.53	$14,333.32	$6,787.79	$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	16,200.00	16,200.00	-	48,600.00
Total Reserve Expenses	$4,050.00	$4,050.00	$-	$16,200.00	$16,200.00	$0.00	$48,600.00
Total OPERATING EXPENSE	**$34,706.05**	**$40,621.50**	**$5,915.45**	**$131,878.63**	**$162,486.00**	**$30,607.37**	**$487,458.00**
Net Income:	**$7,356.14**	**$0.00**	**$7,356.14**	**$33,595.54**	**$0.00**	**$33,595.54**	**$0.00**