Financial Report Package

July 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 07/31/2024

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$115,921.68	
10-1040-00	Popular CDARS x9919 Maturity 5/15/25 4.65%	250,000.00	
Total Assets:			$365,921.68
Accounts Receivable			
14-1410-00	Accounts Receivable	31,928.38	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$25,520.56
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	16,314.01	
Total Prepaids & Deposits:			$16,314.01
Total Assets:			**$407,756.25**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	6,820.31	
20-2020-00	Prepaid Assessments	37,610.44	
20-2060-00	Deferred Assessments	79,013.90	
Total Liabilities:			$123,444.65
Retained Earnings			
25-2500-00	Fund Balance	338,276.07	
Total Retained Earnings:			$338,276.07
	Net Income Gain / Loss	(53,964.47)	($53,964.47)
Total Liabilities & Equity:			**$407,756.25**

Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 07/31/2024

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	$108,474.57	
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.95%	200,000.00	
Total Reserve Bank Accounts:			$308,474.57
Total Assets:			**$308,474.57**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	108,575.76	
21-2120-00	Clubhouse Reserves	67,782.25	
21-2180-00	Landscape/Irrigation Reserves	58,973.15	
21-2200-00	Pool & Equipment Reserves	27,753.38	
21-2230-00	Pavement Reserves	16,517.53	
21-2280-00	Contingency Reserves	28,371.89	
21-2300-00	Reserve Interest	500.61	
Total Reserve Allocations:			$308,474.57
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$308,474.57**

Income Statement - Operating

Cypress Springs Owners Association, Inc.

07/01/2024 to 07/31/2024

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	$276,548.65	$276,548.44	$0.21	$474,083.00
3080-00 Interest Earned	2.31	333.33	(331.02)	13,776.68	2,333.31	11,443.37	4,000.00
3100-00 Late Fees and Interest	133.94	31.25	102.69	1,377.19	218.75	1,158.44	375.00
3140-00 Collection Income	1,925.00	333.33	1,591.67	8,108.16	2,333.31	5,774.85	4,000.00
3150-00 Keys - Remotes - Cards	50.00	41.67	8.33	575.00	291.69	283.31	500.00
3180-00 Legal Fees Reimbursed	-	125.00	(125.00)	623.47	875.00	(251.53)	1,500.00
3210-00 Clubhouse Usage Income	70.00	250.00	(180.00)	785.00	1,750.00	(965.00)	3,000.00
Total Revenue/Income	$41,688.20	$40,621.50	$1,066.70	$301,794.15	$284,350.50	$17,443.65	$487,458.00
Total OPERATING INCOME	**$41,688.20**	**$40,621.50**	**$1,066.70**	**$301,794.15**	**$284,350.50**	**$17,443.65**	**$487,458.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	134.19	134.19	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	3,750.00	1,983.31	(1,766.69)	3,400.00
4040-00 Coupon Book Expense	10.50	333.33	322.83	68.25	2,333.31	2,265.06	4,000.00
4050-00 Legal Expenses	24,687.50	1,250.00	(23,437.50)	35,246.75	8,750.00	(26,496.75)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	27,902.56	27,902.56	-	47,833.00
4070-00 Record Storage	-	50.00	50.00	300.00	350.00	50.00	600.00
4080-00 Licenses - Permits	-	34.17	34.17	410.00	239.19	(170.81)	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	4,666.69	4,666.69	8,000.00
4120-00 Admin Fees Exp HRG	3,648.38	1,700.25	(1,948.13)	12,422.86	11,901.75	(521.11)	20,403.00
4150-00 Miscellaneous Expense	93.72	41.67	(52.05)	93.72	291.69	197.97	500.00
4160-00 Security (pool guards)	2,060.00	1,000.00	(1,060.00)	4,260.00	7,000.00	2,740.00	12,000.00
4170-00 Security (sheriff dept)	1,250.33	1,250.00	(0.33)	6,445.88	8,750.00	2,304.12	15,000.00
4180-00 Camera Maint & Surveillance	245.15	50.00	(195.15)	501.95	350.00	(151.95)	600.00
4185-00 Repairs-Maint Security System	74.56	250.00	175.44	1,389.87	1,750.00	360.13	3,000.00
Total Administrative Expenses	$36,056.22	$10,914.67	($25,141.55)	$92,791.84	$76,402.69	($16,389.15)	$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	10,686.97	15,001.00	4,314.03	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	7,376.39	-	(7,376.39)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	3,271.87	2,130.94	(1,140.93)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	5,849.34	5,849.06	(0.28)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	329.56	349.44	19.88	599.00
Total Insurance	$4,093.49	$3,332.92	($760.57)	$27,514.13	$23,330.44	($4,183.69)	$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	56,777.00	57,199.94	422.94	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	692.47	2,916.69	2,224.22	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	19,833.31	19,833.31	34,000.00
5520-00 Annuals	-	500.00	500.00	1,935.00	3,500.00	1,565.00	6,000.00
5525-00 Tree Trim LS Clearance	-	833.33	833.33	4,195.00	5,833.31	1,638.31	10,000.00
Total Landscaping/Maintenance	$8,111.00	$12,754.75	$4,643.75	$63,599.47	$89,283.25	$25,683.78	$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	5,250.00	5,250.00	-	9,000.00
5535-00 Irrigation Repair	615.00	1,000.00	385.00	7,825.00	7,000.00	(825.00)	12,000.00
Total Irrigation	$1,365.00	$1,750.00	$385.00	$13,075.00	$12,250.00	($825.00)	$21,000.00
Grounds Maintenance							
5540-00 General Repairs	-	250.00	250.00	1,000.00	1,750.00	750.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	583.31	583.31	1,000.00
5555-00 Tennis Ct & Grounds	-	250.00	250.00	5,715.39	1,750.00	(3,965.39)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	980.00	980.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	3,500.00	2,109.00	6,000.00
Total Grounds Maintenance	$140.00	$1,223.33	$1,083.33	$9,086.39	$8,563.31	($523.08)	$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	1,050.00	1,000.00	(50.00)	5,400.00	7,000.00	1,600.00	12,000.00

Income Statement - Operating

Cypress Springs Owners Association, Inc.

07/01/2024 to 07/31/2024

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5580-00 Clubhouse Structure Repair/Paint	$210.00	$125.00	($85.00)	$342.57	$875.00	$532.43	$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	583.31	583.31	1,000.00
5590-00 Clubhouse Miscellaneous	-	166.67	166.67	495.50	1,166.69	671.19	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	10,325.00	10,325.00	17,700.00
5600-00 Pool Equipment/Repair	-	-	-	46,693.46	-	(46,693.46)	-
5605-00 Pool Maintenance and Deck Repairs	5,200.00	83.33	(5,116.67)	51,809.50	583.31	(51,226.19)	1,000.00
5700-00 Clubhouse Pest Control	-	50.00	50.00	103.00	350.00	247.00	600.00
5710-00 Clubhouse Termite Bond	-	29.17	29.17	356.00	204.19	(151.81)	350.00
Total Pool/Clubhouse	$6,460.00	$3,012.50	($3,447.50)	$105,200.03	$21,087.50	($84,112.53)	$36,150.00
Utilities							
6010-00 Electric	3,362.28	3,333.33	(28.95)	14,862.19	23,333.31	8,471.12	40,000.00
6020-00 Water	83.30	250.00	166.70	1,279.57	1,750.00	470.43	3,000.00
Total Utilities	$3,445.58	$3,583.33	$137.75	$16,141.76	$25,083.31	$8,941.55	$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	28,350.00	28,350.00	-	48,600.00
Total Reserve Expenses	$4,050.00	$4,050.00	$-	$28,350.00	$28,350.00	$0.00	$48,600.00
Total OPERATING EXPENSE	**$63,721.29**	**$40,621.50**	**($23,099.79)**	**$355,758.62**	**$284,350.50**	**($71,408.12)**	**$487,458.00**
Net Income:	**($22,033.09)**	**$0.00**	**($22,033.09)**	**($53,964.47)**	**$0.00**	**($53,964.47)**	**$0.00**