



Financial Report Package

January 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group



Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 01/31/2024

Assets

Assets

10-1010-00 Current Operating (Popular) \$110,999.54

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

Total Assets: \$410,999.54

Accounts Receivable

14-1410-00 Accounts Receivable 34,920.95

14-1420-00 Accounts Receivable - Other 750.00

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

Total Accounts Receivable: \$29,263.13

Prepays & Deposits

16-1430-00 Prepaid Insurance 40,934.95

Total Prepays & Deposits: \$40,934.95

Total Assets: **\$481,197.62**

Liabilities & Equity

Liabilities

20-2010-00 Accounts Payable 9,552.59

20-2020-00 Prepaid Assessments 45,900.99

20-2060-00 Deferred Assessments 79,013.90

Total Liabilities: \$134,467.48

Retained Earnings

25-2500-00 Fund Balance 340,207.07

Total Retained Earnings: \$340,207.07

Net Income Gain / Loss 6,523.07 \$6,523.07

Total Liabilities & Equity: **\$481,197.62**



Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 01/31/2024

Assets

Reserve Bank Accounts

11-1020-00 Current Reserves (Popular) \$288,930.82

Total Reserve Bank Accounts: \$288,930.82

Total Assets: \$288,930.82

Liabilities & Equity

Reserve Allocations

21-2110-00 Site Improvements Reserves 106,512.26

21-2120-00 Clubhouse Reserves 62,682.25

21-2180-00 Landscape/Irrigation Reserves 55,973.15

21-2200-00 Pool & Equipment Reserves 20,013.38

21-2230-00 Pavement Reserves 15,767.53

21-2280-00 Contingency Reserves 27,771.89

21-2300-00 Reserve Interest 210.36

Total Reserve Allocations: \$288,930.82

Net Income Gain / Loss 0.00 \$0.00

Total Liabilities & Equity: \$288,930.82

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
Revenue/Income							
3020-00 Assessments - Quarterly	\$39,506.95	\$39,506.92	\$0.03	\$39,506.95	\$39,506.92	\$0.03	\$474,083.00
3080-00 Interest Earned	1.79	333.33	(331.54)	1.79	333.33	(331.54)	4,000.00
3100-00 Late Fees and Interest	117.68	31.25	86.43	117.68	31.25	86.43	375.00
3140-00 Collection Income	2,120.00	333.33	1,786.67	2,120.00	333.33	1,786.67	4,000.00
3150-00 Keys - Remotes - Cards	75.00	41.67	33.33	75.00	41.67	33.33	500.00
3180-00 Legal Fees Reimbursed	535.97	125.00	410.97	535.97	125.00	410.97	1,500.00
3210-00 Clubhouse Usage Income	-	250.00	(250.00)	-	250.00	(250.00)	3,000.00
Total Revenue/Income	\$42,357.39	\$40,621.50	\$1,735.89	\$42,357.39	\$40,621.50	\$1,735.89	\$487,458.00
Total OPERATING INCOME	\$42,357.39	\$40,621.50	\$1,735.89	\$42,357.39	\$40,621.50	\$1,735.89	\$487,458.00
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	15.75	333.33	317.58	15.75	333.33	317.58	4,000.00
4050-00 Legal Expenses	1,257.50	1,250.00	(7.50)	1,257.50	1,250.00	(7.50)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	3,986.08	3,986.08	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	50.00	50.00	-	600.00
4080-00 Licenses - Permits	-	34.17	34.17	-	34.17	34.17	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	666.67	666.67	8,000.00
4120-00 Admin Fees Exp HRG	2,674.80	1,700.25	(974.55)	2,674.80	1,700.25	(974.55)	20,403.00
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)	761.58	1,250.00	488.42	761.58	1,250.00	488.42	15,000.00
4180-00 Camera Maint & Surveillance	42.80	50.00	7.20	42.80	50.00	7.20	600.00
4185-00 Repairs-Maint Security System	447.30	250.00	(197.30)	447.30	250.00	(197.30)	3,000.00
Total Administrative Expenses	\$9,235.81	\$10,914.67	\$1,678.86	\$9,235.81	\$10,914.67	\$1,678.86	\$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	1,526.71	2,143.00	616.29	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	1,216.67	-	(1,216.67)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	467.41	304.42	(162.99)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	835.62	835.58	(0.04)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	47.08	49.92	2.84	599.00
Total Insurance	\$4,093.49	\$3,332.92	(\$760.57)	\$4,093.49	\$3,332.92	(\$760.57)	\$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	8,111.00	8,171.42	60.42	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	-	416.67	416.67	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	2,833.33	2,833.33	34,000.00
5520-00 Annuals	-	500.00	500.00	-	500.00	500.00	6,000.00
5525-00 Tree Trim LS Clearance	-	833.33	833.33	-	833.33	833.33	10,000.00
Total Landscaping/Maintenance	\$8,111.00	\$12,754.75	\$4,643.75	\$8,111.00	\$12,754.75	\$4,643.75	\$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	-	750.00	750.00	-	750.00	750.00	9,000.00
5535-00 Irrigation Repair	1,195.00	1,000.00	(195.00)	1,195.00	1,000.00	(195.00)	12,000.00
Total Irrigation	\$1,195.00	\$1,750.00	\$555.00	\$1,195.00	\$1,750.00	\$555.00	\$21,000.00
Grounds Maintenance							
5540-00 General Repairs	200.00	250.00	50.00	200.00	250.00	50.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	83.33	83.33	1,000.00
5555-00 Tennis Ct & Grounds	4,586.55	250.00	(4,336.55)	4,586.55	250.00	(4,336.55)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	140.00	140.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	1,391.00	500.00	(891.00)	1,391.00	500.00	(891.00)	6,000.00
Total Grounds Maintenance	\$6,317.55	\$1,223.33	(\$5,094.22)	\$6,317.55	\$1,223.33	(\$5,094.22)	\$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	500.00	1,000.00	500.00	500.00	1,000.00	500.00	12,000.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5580-00 Clubhouse Structure Repair/Paint	\$-	\$125.00	\$125.00	\$-	\$125.00	\$125.00	\$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	83.33	83.33	1,000.00
5590-00 Clubhouse Miscellaneous	-	166.67	166.67	-	166.67	166.67	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	1,475.00	1,475.00	17,700.00
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	-	29.17	29.17	-	29.17	29.17	350.00
Total Pool/Clubhouse	\$500.00	\$3,012.50	\$2,512.50	\$500.00	\$3,012.50	\$2,512.50	\$36,150.00
Utilities							
6010-00 Electric	2,281.22	3,333.33	1,052.11	2,281.22	3,333.33	1,052.11	40,000.00
6020-00 Water	50.25	250.00	199.75	50.25	250.00	199.75	3,000.00
Total Utilities	\$2,331.47	\$3,583.33	\$1,251.86	\$2,331.47	\$3,583.33	\$1,251.86	\$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	4,050.00	4,050.00	-	48,600.00
Total Reserve Expenses	\$4,050.00	\$4,050.00	\$-	\$4,050.00	\$4,050.00	\$0.00	\$48,600.00
Total OPERATING EXPENSE	\$35,834.32	\$40,621.50	\$4,787.18	\$35,834.32	\$40,621.50	\$4,787.18	\$487,458.00
Net Income:	\$6,523.07	\$0.00	\$6,523.07	\$6,523.07	\$0.00	\$6,523.07	\$0.00