



Financial Report Package

February 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group



Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 02/29/2024

Assets

Assets

10-1010-00 Current Operating (Popular) \$92,250.77

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

Total Assets: \$392,250.77

Accounts Receivable

14-1410-00 Accounts Receivable 22,342.39

14-1420-00 Accounts Receivable - Other 750.00

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

Total Accounts Receivable: \$16,684.57

Prepays & Deposits

16-1430-00 Prepaid Insurance 36,841.46

Total Prepays & Deposits: \$36,841.46

Total Assets: **\$445,776.80**

Liabilities & Equity

Liabilities

20-2010-00 Accounts Payable 1,524.13

20-2020-00 Prepaid Assessments 51,132.32

20-2040-00 Accrued Expenses 2,000.00

20-2060-00 Deferred Assessments 39,506.95

Total Liabilities: \$94,163.40

Retained Earnings

25-2500-00 Fund Balance 340,207.07

Total Retained Earnings: \$340,207.07

Net Income Gain / Loss 11,406.33 \$11,406.33

Total Liabilities & Equity: **\$445,776.80**



Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 02/29/2024

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	\$93,081.96
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.95%	200,000.00

Total Reserve Bank Accounts: \$293,081.96

Total Assets: \$293,081.96

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	107,697.26
21-2120-00	Clubhouse Reserves	63,532.25
21-2180-00	Landscape/Irrigation Reserves	56,473.15
21-2200-00	Pool & Equipment Reserves	21,303.38
21-2230-00	Pavement Reserves	15,892.53
21-2280-00	Contingency Reserves	27,871.89
21-2300-00	Reserve Interest	311.50

Total Reserve Allocations: \$293,081.96

Net Income Gain / Loss 0.00

\$0.00

Total Liabilities & Equity: \$293,081.96

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	\$79,013.90	\$79,013.84	\$0.06	\$474,083.00
3080-00 Interest Earned	1.64	333.33	(331.69)	3.43	666.66	(663.23)	4,000.00
3100-00 Late Fees and Interest	312.02	31.25	280.77	429.70	62.50	367.20	375.00
3140-00 Collection Income	590.00	333.33	256.67	2,710.00	666.66	2,043.34	4,000.00
3150-00 Keys - Remotes - Cards	75.00	41.67	33.33	150.00	83.34	66.66	500.00
3180-00 Legal Fees Reimbursed	-	125.00	(125.00)	535.97	250.00	285.97	1,500.00
3210-00 Clubhouse Usage Income	-	250.00	(250.00)	-	500.00	(500.00)	3,000.00
Total Revenue/Income	\$40,485.61	\$40,621.50	(\$135.89)	\$82,843.00	\$81,243.00	\$1,600.00	\$487,458.00
Total OPERATING INCOME	\$40,485.61	\$40,621.50	(\$135.89)	\$82,843.00	\$81,243.00	\$1,600.00	\$487,458.00
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	38.34	38.34	230.00
4030-00 Accounting/Audit Fees	1,700.00	283.33	(1,416.67)	1,700.00	566.66	(1,133.34)	3,400.00
4040-00 Coupon Book Expense	10.50	333.33	322.83	26.25	666.66	640.41	4,000.00
4050-00 Legal Expenses	3,546.14	1,250.00	(2,296.14)	4,803.64	2,500.00	(2,303.64)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	7,972.16	7,972.16	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	100.00	100.00	-	600.00
4080-00 Licenses - Permits	-	34.17	34.17	-	68.34	68.34	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	1,333.34	1,333.34	8,000.00
4120-00 Admin Fees Exp HRG	887.20	1,700.25	813.05	3,562.00	3,400.50	(161.50)	20,403.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	83.34	83.34	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	-	2,000.00	2,000.00	12,000.00
4170-00 Security (sheriff dept)	1,250.00	1,250.00	-	2,011.58	2,500.00	488.42	15,000.00
4180-00 Camera Maint & Surveillance	42.80	50.00	7.20	85.60	100.00	14.40	600.00
4185-00 Repairs-Maint Security System	74.56	250.00	175.44	521.86	500.00	(21.86)	3,000.00
Total Administrative Expenses	\$11,547.28	\$10,914.67	(\$632.61)	\$20,783.09	\$21,829.34	\$1,046.25	\$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	3,053.42	4,286.00	1,232.58	25,716.00
4515-00 Insurance - Property	76.37	-	(76.37)	1,293.04	-	(1,293.04)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	934.82	608.84	(325.98)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	1,671.24	1,671.16	(0.08)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	94.16	99.84	5.68	599.00
Total Insurance	\$2,953.19	\$3,332.92	\$379.73	\$7,046.68	\$6,665.84	(\$380.84)	\$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	16,222.00	16,342.84	120.84	98,057.00
5510-00 Landscape Replacement	24.47	416.67	392.20	24.47	833.34	808.87	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	5,666.66	5,666.66	34,000.00
5520-00 Annuals	-	500.00	500.00	-	1,000.00	1,000.00	6,000.00
5525-00 Tree Trim LS Clearance	3,295.00	833.33	(2,461.67)	3,295.00	1,666.66	(1,628.34)	10,000.00
Total Landscaping/Maintenance	\$11,430.47	\$12,754.75	\$1,324.28	\$19,541.47	\$25,509.50	\$5,968.03	\$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	1,500.00	1,500.00	-	9,000.00
5535-00 Irrigation Repair	535.00	1,000.00	465.00	1,730.00	2,000.00	270.00	12,000.00
Total Irrigation	\$1,285.00	\$1,750.00	\$465.00	\$3,230.00	\$3,500.00	\$270.00	\$21,000.00
Grounds Maintenance							
5540-00 General Repairs	300.00	250.00	(50.00)	500.00	500.00	-	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	166.66	166.66	1,000.00
5555-00 Tennis Ct & Grounds	418.15	250.00	(168.15)	5,004.70	500.00	(4,504.70)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	280.00	280.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	1,000.00	(391.00)	6,000.00
Total Grounds Maintenance	\$858.15	\$1,223.33	\$365.18	\$7,175.70	\$2,446.66	(\$4,729.04)	\$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	400.00	1,000.00	600.00	900.00	2,000.00	1,100.00	12,000.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5580-00 Clubhouse Structure Repair/Paint	\$-	\$125.00	\$125.00	\$-	\$250.00	\$250.00	\$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	166.66	166.66	1,000.00
5590-00 Clubhouse Miscellaneous	-	166.67	166.67	-	333.34	333.34	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	2,950.00	2,950.00	17,700.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	-	166.66	166.66	1,000.00
5700-00 Clubhouse Pest Control	-	50.00	50.00	-	100.00	100.00	600.00
5710-00 Clubhouse Termite Bond	-	29.17	29.17	-	58.34	58.34	350.00
Total Pool/Clubhouse	\$400.00	\$3,012.50	\$2,612.50	\$900.00	\$6,025.00	\$5,125.00	\$36,150.00
Utilities							
6010-00 Electric	2,273.97	3,333.33	1,059.36	4,555.19	6,666.66	2,111.47	40,000.00
6020-00 Water	54.29	250.00	195.71	104.54	500.00	395.46	3,000.00
Total Utilities	\$2,328.26	\$3,583.33	\$1,255.07	\$4,659.73	\$7,166.66	\$2,506.93	\$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	8,100.00	8,100.00	-	48,600.00
Total Reserve Expenses	\$4,050.00	\$4,050.00	\$-	\$8,100.00	\$8,100.00	\$0.00	\$48,600.00
Total OPERATING EXPENSE	\$34,852.35	\$40,621.50	\$5,769.15	\$71,436.67	\$81,243.00	\$9,806.33	\$487,458.00
Net Income:	\$5,633.26	\$0.00	\$5,633.26	\$11,406.33	\$0.00	\$11,406.33	\$0.00