



Financial Report Package

March 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group



Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 03/31/2024

Assets

Assets

10-1010-00	Current Operating (Popular)	\$94,442.57
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10-1040-00	Popular CDARS x2566 Maturity 5/16/24 4.60%	300,000.00
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Total Assets:		<u>\$394,442.57</u>
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Accounts Receivable

14-1410-00	Accounts Receivable	19,691.39
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14-1420-00	Accounts Receivable - Other	750.00
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14-1470-00	Allowance for Doubtful Accounts	(6,407.82)
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Total Accounts Receivable:		<u>\$14,033.57</u>
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Prepays & Deposits

16-1430-00	Prepaid Insurance	32,687.97
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Total Prepays & Deposits:		<u>\$32,687.97</u>
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Total Assets:		<u>\$441,164.11</u>
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Liabilities & Equity

Liabilities

20-2010-00	Accounts Payable	4,170.17
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20-2015-00	Accounts Payable - Audit	1,194.00
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20-2020-00	Prepaid Assessments	72,078.47
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20-2040-00	Accrued Expenses	400.00
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Total Liabilities:		<u>\$77,842.64</u>
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Retained Earnings

25-2500-00	Fund Balance	337,082.07
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Total Retained Earnings:		<u>\$337,082.07</u>
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Net Income Gain / Loss	<u>26,239.40</u>	<u>\$26,239.40</u>
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Total Liabilities & Equity:		<u>\$441,164.11</u>
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Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 03/31/2024

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	\$94,634.35	
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.95%	200,000.00	
Total Reserve Bank Accounts:			\$294,634.35
Total Assets:			\$294,634.35

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	106,359.01	
21-2120-00	Clubhouse Reserves	64,382.25	
21-2180-00	Landscape/Irrigation Reserves	56,973.15	
21-2200-00	Pool & Equipment Reserves	22,593.38	
21-2230-00	Pavement Reserves	16,017.53	
21-2280-00	Contingency Reserves	27,971.89	
21-2300-00	Reserve Interest	337.14	
Total Reserve Allocations:			\$294,634.35
Net Income Gain / Loss		0.00	\$0.00
Total Liabilities & Equity:			\$294,634.35

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Revenue/Income							
3020-00 Assessments - Quarterly	\$39,506.95	\$39,506.92	\$0.03	\$118,520.85	\$118,520.76	\$0.09	\$474,083.00
3080-00 Interest Earned	1.49	333.33	(331.84)	4.92	999.99	(995.07)	4,000.00
3100-00 Late Fees and Interest	187.38	31.25	156.13	617.08	93.75	523.33	375.00
3140-00 Collection Income	623.16	333.33	289.83	3,333.16	999.99	2,333.17	4,000.00
3150-00 Keys - Remotes - Cards	-	41.67	(41.67)	150.00	125.01	24.99	500.00
3180-00 Legal Fees Reimbursed	-	125.00	(125.00)	535.97	375.00	160.97	1,500.00
3210-00 Clubhouse Usage Income	250.00	250.00	-	250.00	750.00	(500.00)	3,000.00
Total Revenue/Income	\$40,568.98	\$40,621.50	(\$52.52)	\$123,411.98	\$121,864.50	\$1,547.48	\$487,458.00
Total OPERATING INCOME	\$40,568.98	\$40,621.50	(\$52.52)	\$123,411.98	\$121,864.50	\$1,547.48	\$487,458.00
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	57.51	57.51	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	1,700.00	849.99	(850.01)	3,400.00
4040-00 Coupon Book Expense	-	333.33	333.33	26.25	999.99	973.74	4,000.00
4050-00 Legal Expenses	1,567.50	1,250.00	(317.50)	6,371.14	3,750.00	(2,621.14)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	11,958.24	11,958.24	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	150.00	150.00	-	600.00
4080-00 Licenses - Permits	-	34.17	34.17	-	102.51	102.51	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	2,000.01	2,000.01	8,000.00
4120-00 Admin Fees Exp HRG	1,410.09	1,700.25	290.16	4,972.09	5,100.75	128.66	20,403.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	125.01	125.01	500.00
4160-00 Security (pool guards)	-	1,000.00	1,000.00	-	3,000.00	3,000.00	12,000.00
4170-00 Security (sheriff dept)	652.69	1,250.00	597.31	2,175.85	3,750.00	1,574.15	15,000.00
4180-00 Camera Maint & Surveillance	42.80	50.00	7.20	128.40	150.00	21.60	600.00
4185-00 Repairs-Maint Security System	266.25	250.00	(16.25)	788.11	750.00	(38.11)	3,000.00
Total Administrative Expenses	\$7,975.41	\$10,914.67	\$2,939.26	\$28,270.08	\$32,744.01	\$4,473.93	\$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	4,580.13	6,429.00	1,848.87	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	2,509.71	-	(2,509.71)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	1,402.23	913.26	(488.97)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	2,506.86	2,506.74	(0.12)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	141.24	149.76	8.52	599.00
Total Insurance	\$4,093.49	\$3,332.92	(\$760.57)	\$11,140.17	\$9,998.76	(\$1,141.41)	\$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	24,333.00	24,514.26	181.26	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	24.47	1,250.01	1,225.54	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	8,499.99	8,499.99	34,000.00
5520-00 Annuals	-	500.00	500.00	-	1,500.00	1,500.00	6,000.00
5525-00 Tree Trim LS Clearance	-	833.33	833.33	3,295.00	2,499.99	(795.01)	10,000.00
Total Landscaping/Maintenance	\$8,111.00	\$12,754.75	\$4,643.75	\$27,652.47	\$38,264.25	\$10,611.78	\$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	1,500.00	2,250.00	750.00	9,000.00
5535-00 Irrigation Repair	410.00	1,000.00	590.00	2,140.00	3,000.00	860.00	12,000.00
Total Irrigation	\$1,160.00	\$1,750.00	\$590.00	\$3,640.00	\$5,250.00	\$1,610.00	\$21,000.00
Grounds Maintenance							
5540-00 General Repairs	-	250.00	250.00	500.00	750.00	250.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	249.99	249.99	1,000.00
5555-00 Tennis Ct & Grounds	-	250.00	250.00	5,004.70	750.00	(4,254.70)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	420.00	420.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	1,500.00	109.00	6,000.00
Total Grounds Maintenance	\$140.00	\$1,223.33	\$1,083.33	\$7,315.70	\$3,669.99	(\$3,645.71)	\$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	400.00	1,000.00	600.00	1,300.00	3,000.00	1,700.00	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	\$-	\$375.00	\$375.00	\$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	249.99	249.99	1,000.00
5590-00 Clubhouse Miscellaneous	170.50	166.67	(3.83)	170.50	500.01	329.51	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	4,425.00	4,425.00	17,700.00
5605-00 Pool Deck Painting & Repair	-	83.33	83.33	-	249.99	249.99	1,000.00
5700-00 Clubhouse Pest Control	51.00	50.00	(1.00)	51.00	150.00	99.00	600.00
5710-00 Clubhouse Termite Bond	356.00	29.17	(326.83)	356.00	87.51	(268.49)	350.00
Total Pool/Clubhouse	\$977.50	\$3,012.50	\$2,035.00	\$1,877.50	\$9,037.50	\$7,160.00	\$36,150.00
Utilities							
6010-00 Electric	402.36	3,333.33	2,930.97	4,957.55	9,999.99	5,042.44	40,000.00
6020-00 Water	64.57	250.00	185.43	169.11	750.00	580.89	3,000.00
Total Utilities	\$466.93	\$3,583.33	\$3,116.40	\$5,126.66	\$10,749.99	\$5,623.33	\$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	12,150.00	12,150.00	-	48,600.00
Total Reserve Expenses	\$4,050.00	\$4,050.00	\$-	\$12,150.00	\$12,150.00	\$0.00	\$48,600.00
Total OPERATING EXPENSE	\$26,974.33	\$40,621.50	\$13,647.17	\$97,172.58	\$121,864.50	\$24,691.92	\$487,458.00
Net Income:	\$13,594.65	\$0.00	\$13,594.65	\$26,239.40	\$0.00	\$26,239.40	\$0.00