# Financial Report Package

# May 2024

# Prepared for

# Cypress Springs Owners Association, Inc.

# By

# HomeRiver Group

## Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 05/31/2024

| | | | |
|---|---|---|---|
| **Assets** | | | |
| Assets | | | |
| 10-1010-00 | Current Operating (Popular) | $199,519.43 | |
| 10-1040-00 | Popular CDARS x2566 Maturity 5/16/24 4.60% | 250,000.00 | |
| Total Assets: | | | $449,519.43 |
| Accounts Receivable | | | |
| 14-1410-00 | Accounts Receivable | 18,806.78 | |
| 14-1470-00 | Allowance for Doubtful Accounts | (6,407.82) | |
| Total Accounts Receivable: | | | $12,398.96 |
| Prepaids & Deposits | | | |
| 16-1430-00 | Prepaid Insurance | 24,500.99 | |
| Total Prepaids & Deposits: | | | $24,500.99 |
| **Total Assets:** | | | **$486,419.38** |
| **Liabilities & Equity** | | | |
| Liabilities | | | |
| 20-2010-00 | Accounts Payable | 3,702.32 | |
| 20-2015-00 | Accounts Payable - Audit | 1,194.00 | |
| 20-2020-00 | Prepaid Assessments | 47,215.75 | |
| 20-2060-00 | Deferred Assessments | 39,506.95 | |
| Total Liabilities: | | | $91,619.02 |
| Retained Earnings | | | |
| 25-2500-00 | Fund Balance | 337,082.07 | |
| Total Retained Earnings: | | | $337,082.07 |
| | Net Income Gain / Loss | 57,718.29 | $57,718.29 |
| **Total Liabilities & Equity:** | | | **$486,419.38** |

# Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 05/31/2024

| | | | |
|---|---|---|---|
| **Assets** | | | |
| Reserve Bank Accounts | | | |
| 11-1020-00 | Current Reserves (Popular) | $102,794.83 | |
| 11-1180-00 | Popular CDARS x2108 Maturity 2/13/25 4.95% | 200,000.00 | |
| Total Reserve Bank Accounts: | | | $302,794.83 |
| **Total Assets:** | | | **$302,794.83** |
| **Liabilities & Equity** | | | |
| Reserve Allocations | | | |
| 21-2110-00 | Site Improvements Reserves | 108,729.01 | |
| 21-2120-00 | Clubhouse Reserves | 66,082.25 | |
| 21-2180-00 | Landscape/Irrigation Reserves | 57,973.15 | |
| 21-2200-00 | Pool & Equipment Reserves | 25,173.38 | |
| 21-2230-00 | Pavement Reserves | 16,267.53 | |
| 21-2280-00 | Contingency Reserves | 28,171.89 | |
| 21-2300-00 | Reserve Interest | 397.62 | |
| Total Reserve Allocations: | | | $302,794.83 |
| | Net Income Gain / Loss | 0.00 | |
| | | | $0.00 |
| **Total Liabilities & Equity:** | | | **$302,794.83** |

# Income Statement - Operating

Cypress Springs Owners Association, Inc.

05/01/2024 to 05/31/2024

| 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 | $197,534.75 | $197,534.60 | $0.15 | $474,083.00 |
| 3080-00 Interest Earned | 13,764.41 | 333.33 | 13,431.08 | 13,771.68 | 1,666.65 | 12,105.03 | 4,000.00 |
| 3100-00 Late Fees and Interest | 272.54 | 31.25 | 241.29 | 1,077.51 | 156.25 | 921.26 | 375.00 |
| 3140-00 Collection Income | 750.00 | 333.33 | 416.67 | 6,173.16 | 1,666.65 | 4,506.51 | 4,000.00 |
| 3150-00 Keys - Remotes - Cards | 50.00 | 41.67 | 8.33 | 325.00 | 208.35 | 116.65 | 500.00 |
| 3180-00 Legal Fees Reimbursed | 87.50 | 125.00 | (37.50) | 623.47 | 625.00 | (1.53) | 1,500.00 |
| 3210-00 Clubhouse Usage Income | (110.00) | 250.00 | (360.00) | 290.00 | 1,250.00 | (960.00) | 3,000.00 |
| **Total Revenue/Income** | $54,321.40 | $40,621.50 | $13,699.90 | $219,795.57 | $203,107.50 | $16,688.07 | $487,458.00 |
| **Total OPERATING INCOME** | **$54,321.40** | **$40,621.50** | **$13,699.90** | **$219,795.57** | **$203,107.50** | **$16,688.07** | **$487,458.00** |
| **OPERATING EXPENSE** | | | | | | | |
| **Administrative Expenses** | | | | | | | |
| 4020-00 Web Site Maintenance | - | 19.17 | 19.17 | - | 95.85 | 95.85 | 230.00 |
| 4030-00 Accounting/Audit Fees | - | 283.33 | 283.33 | 3,750.00 | 1,416.65 | (2,333.35) | 3,400.00 |
| 4040-00 Coupon Book Expense | 15.75 | 333.33 | 317.58 | 47.25 | 1,666.65 | 1,619.40 | 4,000.00 |
| 4050-00 Legal Expenses | 1,025.00 | 1,250.00 | 225.00 | 8,724.65 | 6,250.00 | (2,474.65) | 15,000.00 |
| 4060-00 Management Services | 3,986.08 | 3,986.08 | - | 19,930.40 | 19,930.40 | - | 47,833.00 |
| 4070-00 Record Storage | 50.00 | 50.00 | - | 250.00 | 250.00 | - | 600.00 |
| 4080-00 Licenses - Permits | - | 34.17 | 34.17 | 410.00 | 170.85 | (239.15) | 410.00 |
| 4110-00 Bad Debt Expense | - | 666.67 | 666.67 | - | 3,333.35 | 3,333.35 | 8,000.00 |
| 4120-00 Admin Fees Exp HRG | 1,782.78 | 1,700.25 | (82.53) | 8,475.10 | 8,501.25 | 26.15 | 20,403.00 |
| 4150-00 Miscellaneous Expense | - | 41.67 | 41.67 | - | 208.35 | 208.35 | 500.00 |
| 4160-00 Security (pool guards) | 120.00 | 1,000.00 | 880.00 | 120.00 | 5,000.00 | 4,880.00 | 12,000.00 |
| 4170-00 Security (sheriff dept) | 1,201.47 | 1,250.00 | 48.53 | 4,107.32 | 6,250.00 | 2,142.68 | 15,000.00 |
| 4180-00 Camera Maint & Surveillance | - | 50.00 | 50.00 | 171.20 | 250.00 | 78.80 | 600.00 |
| 4185-00 Repairs-Maint Security System | 37.28 | 250.00 | 212.72 | 899.95 | 1,250.00 | 350.05 | 3,000.00 |
| **Total Administrative Expenses** | $8,218.36 | $10,914.67 | $2,696.31 | $46,885.87 | $54,573.35 | $7,687.48 | $130,976.00 |
| **Insurance** | | | | | | | |
| 4510-00 Insurance - GL | 1,526.71 | 2,143.00 | 616.29 | 7,633.55 | 10,715.00 | 3,081.45 | 25,716.00 |
| 4515-00 Insurance - Property | 1,216.67 | - | (1,216.67) | 4,943.05 | - | (4,943.05) | - |
| 4520-00 Insurance - D & O | 467.41 | 304.42 | (162.99) | 2,337.05 | 1,522.10 | (814.95) | 3,653.00 |
| 4530-00 Insurance - Umbrella | 835.62 | 835.58 | (0.04) | 4,178.10 | 4,177.90 | (0.20) | 10,027.00 |
| 4540-00 Insurance - Worker's Comp | 47.08 | 49.92 | 2.84 | 235.40 | 249.60 | 14.20 | 599.00 |
| **Total Insurance** | $4,093.49 | $3,332.92 | ($760.57) | $19,327.15 | $16,664.60 | ($2,662.55) | $39,995.00 |
| **Landscaping/Maintenance** | | | | | | | |
| 5505-00 Landscape Maint Contract | 8,111.00 | 8,171.42 | 60.42 | 40,555.00 | 40,857.10 | 302.10 | 98,057.00 |
| 5510-00 Landscape Replacement | 668.00 | 416.67 | (251.33) | 692.47 | 2,083.35 | 1,390.88 | 5,000.00 |
| 5515-00 Mulch | - | 2,833.33 | 2,833.33 | - | 14,166.65 | 14,166.65 | 34,000.00 |
| 5520-00 Annuals | 1,935.00 | 500.00 | (1,435.00) | 1,935.00 | 2,500.00 | 565.00 | 6,000.00 |
| 5525-00 Tree Trim LS Clearance | - | 833.33 | 833.33 | 3,295.00 | 4,166.65 | 871.65 | 10,000.00 |
| **Total Landscaping/Maintenance** | $10,714.00 | $12,754.75 | $2,040.75 | $46,477.47 | $63,773.75 | $17,296.28 | $153,057.00 |
| **Irrigation** | | | | | | | |
| 5530-00 Irrigation Maintenance | - | 750.00 | 750.00 | 3,000.00 | 3,750.00 | 750.00 | 9,000.00 |
| 5535-00 Irrigation Repair | - | 1,000.00 | 1,000.00 | 4,190.00 | 5,000.00 | 810.00 | 12,000.00 |
| **Total Irrigation** | $- | $1,750.00 | $1,750.00 | $7,190.00 | $8,750.00 | $1,560.00 | $21,000.00 |
| **Grounds Maintenance** | | | | | | | |
| 5540-00 General Repairs | - | 250.00 | 250.00 | 1,000.00 | 1,250.00 | 250.00 | 3,000.00 |
| 5545-00 Fountain Maintenance | - | 83.33 | 83.33 | - | 416.65 | 416.65 | 1,000.00 |
| 5555-00 Tennis Ct & Grounds | - | 250.00 | 250.00 | 5,665.39 | 1,250.00 | (4,415.39) | 3,000.00 |
| 5560-00 Lake Maintenance | 140.00 | 140.00 | - | 700.00 | 700.00 | - | 1,680.00 |
| 5565-00 Pressure Wash Bldg & Sidewalks | - | 500.00 | 500.00 | 1,391.00 | 2,500.00 | 1,109.00 | 6,000.00 |
| **Total Grounds Maintenance** | $140.00 | $1,223.33 | $1,083.33 | $8,756.39 | $6,116.65 | ($2,639.74) | $14,680.00 |
| **Pool/Clubhouse** | | | | | | | |
| 5570-00 Clubhouse Maint Cleaning | 500.00 | 1,000.00 | 500.00 | 2,400.00 | 5,000.00 | 2,600.00 | 12,000.00 |

# Income Statement - Operating

Cypress Springs Owners Association, Inc.

05/01/2024 to 05/31/2024

| Description | Current Period Actual | Current Period Budget | Current Period Variance | Year-to-date Actual | Year-to-date Budget | Year-to-date Variance | Annual Budget |
|---|---|---|---|---|---|---|---|
| 5580-00 Clubhouse Structure Repair/Paint | $- | $125.00 | $125.00 | $132.57 | $625.00 | $492.43 | $1,500.00 |
| 5585-00 Clubhouse Restroom Maint | - | 83.33 | 83.33 | - | 416.65 | 416.65 | 1,000.00 |
| 5590-00 Clubhouse Miscellaneous | 100.00 | 166.67 | 66.67 | 270.50 | 833.35 | 562.85 | 2,000.00 |
| 5595-00 Pool Maintenance Contract | - | 1,475.00 | 1,475.00 | - | 7,375.00 | 7,375.00 | 17,700.00 |
| 5605-00 Pool Maintenance and Deck Repairs | - | 83.33 | 83.33 | - | 416.65 | 416.65 | 1,000.00 |
| 5700-00 Clubhouse Pest Control | - | 50.00 | 50.00 | 103.00 | 250.00 | 147.00 | 600.00 |
| 5710-00 Clubhouse Termite Bond | - | 29.17 | 29.17 | 356.00 | 145.85 | (210.15) | 350.00 |
| **Total Pool/Clubhouse** | $600.00 | $3,012.50 | $2,412.50 | $3,262.07 | $15,062.50 | $11,800.43 | $36,150.00 |
| **Utilities** | | | | | | | |
| 6010-00 Electric | 2,323.01 | 3,333.33 | 1,010.32 | 9,637.47 | 16,666.65 | 7,029.18 | 40,000.00 |
| 6020-00 Water | 59.79 | 250.00 | 190.21 | 290.86 | 1,250.00 | 959.14 | 3,000.00 |
| **Total Utilities** | $2,382.80 | $3,583.33 | $1,200.53 | $9,928.33 | $17,916.65 | $7,988.32 | $43,000.00 |
| **Reserve Expenses** | | | | | | | |
| 9105-00 Transfers To Reserves | 4,050.00 | 4,050.00 | - | 20,250.00 | 20,250.00 | - | 48,600.00 |
| **Total Reserve Expenses** | $4,050.00 | $4,050.00 | $- | $20,250.00 | $20,250.00 | $0.00 | $48,600.00 |
| **Total OPERATING EXPENSE** | **$30,198.65** | **$40,621.50** | **$10,422.85** | **$162,077.28** | **$203,107.50** | **$41,030.22** | **$487,458.00** |
| **Net Income:** | **$24,122.75** | **$0.00** | **$24,122.75** | **$57,718.29** | **$0.00** | **$57,718.29** | **$0.00** |