Financial Report Package

June 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 06/30/2024

Assets

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$99,581.32	
10-1040-00	Popular CDARS x9919 Maturity 5/15/25 4.65%	250,000.00	
Total Assets:			$349,581.32
Accounts Receivable			
14-1410-00	Accounts Receivable	16,497.49	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$10,089.67
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	20,407.50	
Total Prepaids & Deposits:			$20,407.50
Total Assets:			**$380,078.49**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	5,426.42	
20-2020-00	Prepaid Assessments	65,422.38	
20-2040-00	Accrued Expenses	2,885.00	
Total Liabilities:			$73,733.80
Retained Earnings			
25-2500-00	Fund Balance	338,276.07	
Total Retained Earnings:			$338,276.07
	Net Income Gain / Loss	(31,931.38)	($31,931.38)
Total Liabilities & Equity:			**$380,078.49**

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	$104,368.13	
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.95%	200,000.00	
Total Reserve Bank Accounts:			$304,368.13
Total Assets:			**$304,368.13**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	107,390.76	
21-2120-00	Clubhouse Reserves	66,932.25	
21-2180-00	Landscape/Irrigation Reserves	58,473.15	
21-2200-00	Pool & Equipment Reserves	26,463.38	
21-2230-00	Pavement Reserves	16,392.53	
21-2280-00	Contingency Reserves	28,271.89	
21-2300-00	Reserve Interest	444.17	
Total Reserve Allocations:			$304,368.13
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$304,368.13**

Income Statement - Operating

Cypress Springs Owners Association, Inc.

06/01/2024 to 06/30/2024

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	$237,041.70	$237,041.52	$0.18	$474,083.00
3080-00 Interest Earned	2.69	333.33	(330.64)	13,774.37	1,999.98	11,774.39	4,000.00
3100-00 Late Fees and Interest	165.74	31.25	134.49	1,243.25	187.50	1,055.75	375.00
3140-00 Collection Income	10.00	333.33	(323.33)	6,183.16	1,999.98	4,183.18	4,000.00
3150-00 Keys - Remotes - Cards	200.00	41.67	158.33	525.00	250.02	274.98	500.00
3180-00 Legal Fees Reimbursed	-	125.00	(125.00)	623.47	750.00	(126.53)	1,500.00
3210-00 Clubhouse Usage Income	425.00	250.00	175.00	715.00	1,500.00	(785.00)	3,000.00
Total Revenue/Income	$40,310.38	$40,621.50	($311.12)	$260,105.95	$243,729.00	$16,376.95	$487,458.00
Total OPERATING INCOME	**$40,310.38**	**$40,621.50**	**($311.12)**	**$260,105.95**	**$243,729.00**	**$16,376.95**	**$487,458.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	-	19.17	19.17	-	115.02	115.02	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	3,750.00	1,699.98	(2,050.02)	3,400.00
4040-00 Coupon Book Expense	10.50	333.33	322.83	57.75	1,999.98	1,942.23	4,000.00
4050-00 Legal Expenses	1,834.60	1,250.00	(584.60)	10,559.25	7,500.00	(3,059.25)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	23,916.48	23,916.48	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	300.00	300.00	-	600.00
4080-00 Licenses - Permits	-	34.17	34.17	410.00	205.02	(204.98)	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	4,000.02	4,000.02	8,000.00
4120-00 Admin Fees Exp HRG	299.38	1,700.25	1,400.87	8,774.48	10,201.50	1,427.02	20,403.00
4150-00 Miscellaneous Expense	-	41.67	41.67	-	250.02	250.02	500.00
4160-00 Security (pool guards)	2,080.00	1,000.00	(1,080.00)	2,200.00	6,000.00	3,800.00	12,000.00
4170-00 Security (sheriff dept)	1,088.23	1,250.00	161.77	5,195.55	7,500.00	2,304.45	15,000.00
4180-00 Camera Maint & Surveillance	85.60	50.00	(35.60)	256.80	300.00	43.20	600.00
4185-00 Repairs-Maint Security System	415.36	250.00	(165.36)	1,315.31	1,500.00	184.69	3,000.00
Total Administrative Expenses	$9,849.75	$10,914.67	$1,064.92	$56,735.62	$65,488.02	$8,752.40	$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	9,160.26	12,858.00	3,697.74	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	6,159.72	-	(6,159.72)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	2,804.46	1,826.52	(977.94)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	5,013.72	5,013.48	(0.24)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	282.48	299.52	17.04	599.00
Total Insurance	$4,093.49	$3,332.92	($760.57)	$23,420.64	$19,997.52	($3,423.12)	$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	48,666.00	49,028.52	362.52	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	692.47	2,500.02	1,807.55	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	16,999.98	16,999.98	34,000.00
5520-00 Annuals	-	500.00	500.00	1,935.00	3,000.00	1,065.00	6,000.00
5525-00 Tree Trim LS Clearance	900.00	833.33	(66.67)	4,195.00	4,999.98	804.98	10,000.00
Total Landscaping/Maintenance	$9,011.00	$12,754.75	$3,743.75	$55,488.47	$76,528.50	$21,040.03	$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	4,500.00	4,500.00	-	9,000.00
5535-00 Irrigation Repair	2,135.00	1,000.00	(1,135.00)	7,210.00	6,000.00	(1,210.00)	12,000.00
Total Irrigation	$2,885.00	$1,750.00	($1,135.00)	$11,710.00	$10,500.00	($1,210.00)	$21,000.00
Grounds Maintenance							
5540-00 General Repairs	-	250.00	250.00	1,000.00	1,500.00	500.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	499.98	499.98	1,000.00
5555-00 Tennis Ct & Grounds	50.00	250.00	200.00	5,715.39	1,500.00	(4,215.39)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	840.00	840.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	3,000.00	1,609.00	6,000.00
Total Grounds Maintenance	$190.00	$1,223.33	$1,033.33	$8,946.39	$7,339.98	($1,606.41)	$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	1,950.00	1,000.00	(950.00)	4,350.00	6,000.00	1,650.00	12,000.00

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	$750.00	$617.43	$1,500.00
5585-00 Clubhouse Restroom Maint	-	83.33	83.33	-	499.98	499.98	1,000.00
5590-00 Clubhouse Miscellaneous	225.00	166.67	(58.33)	495.50	1,000.02	504.52	2,000.00
5595-00 Pool Maintenance Contract	-	1,475.00	1,475.00	-	8,850.00	8,850.00	17,700.00
5600-00 Pool Equipment/Repair	46,693.46	-	(46,693.46)	46,693.46	-	(46,693.46)	-
5605-00 Pool Maintenance and Deck Repairs	46,609.50	83.33	(46,526.17)	46,609.50	499.98	(46,109.52)	1,000.00
5700-00 Clubhouse Pest Control	-	50.00	50.00	103.00	300.00	197.00	600.00
5710-00 Clubhouse Termite Bond	-	29.17	29.17	356.00	175.02	(180.98)	350.00
Total Pool/Clubhouse	$95,477.96	$3,012.50	($92,465.46)	$98,740.03	$18,075.00	($80,665.03)	$36,150.00
Utilities							
6010-00 Electric	1,862.44	3,333.33	1,470.89	11,499.91	19,999.98	8,500.07	40,000.00
6020-00 Water	905.41	250.00	(655.41)	1,196.27	1,500.00	303.73	3,000.00
Total Utilities	$2,767.85	$3,583.33	$815.48	$12,696.18	$21,499.98	$8,803.80	$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	24,300.00	24,300.00	-	48,600.00
Total Reserve Expenses	$4,050.00	$4,050.00	$-	$24,300.00	$24,300.00	$0.00	$48,600.00
Total OPERATING EXPENSE	**$128,325.05**	**$40,621.50**	**($87,703.55)**	**$292,037.33**	**$243,729.00**	**($48,308.33)**	**$487,458.00**
Net Income:	**($88,014.67)**	**$0.00**	**($88,014.67)**	**($31,931.38)**	**$0.00**	**($31,931.38)**	**$0.00**