Financial Report Package

August 2024

Prepared for

Cypress Springs Owners Association, Inc.

By

HomeRiver Group

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Balance Sheet - Operating

Cypress Springs Owners Association, Inc.

End Date: 08/31/2024

Assets			
Assets			
10-1010-00	Current Operating (Popular)	$102,323.55	
10-1040-00	Popular CDARS x9919 Maturity 5/15/25 4.5454%	250,000.00	
Total Assets:			$352,323.55
Accounts Receivable			
14-1410-00	Accounts Receivable	21,155.58	
14-1470-00	Allowance for Doubtful Accounts	(6,407.82)	
Total Accounts Receivable:			$14,747.76
Prepaids & Deposits			
16-1430-00	Prepaid Insurance	12,220.52	
Total Prepaids & Deposits:			$12,220.52
Total Assets:			**$379,291.83**
Liabilities & Equity			
Liabilities			
20-2010-00	Accounts Payable	5,633.86	
20-2020-00	Prepaid Assessments	42,587.41	
20-2060-00	Deferred Assessments	39,506.95	
Total Liabilities:			$87,728.22
Retained Earnings			
25-2500-00	Fund Balance	338,276.07	
Total Retained Earnings:			$338,276.07
	Net Income Gain / Loss	(46,712.46)	($46,712.46)
Total Liabilities & Equity:			**$379,291.83**

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Balance Sheet - Reserve

Cypress Springs Owners Association, Inc.

End Date: 08/31/2024

Assets

Reserve Bank Accounts

11-1020-00	Current Reserves (Popular)	$112,578.03	
11-1180-00	Popular CDARS x2108 Maturity 2/13/25 4.83171%	200,000.00	
Total Reserve Bank Accounts:			$312,578.03
Total Assets:			**$312,578.03**

Liabilities & Equity

Reserve Allocations

21-2110-00	Site Improvements Reserves	109,760.76	
21-2120-00	Clubhouse Reserves	68,632.25	
21-2180-00	Landscape/Irrigation Reserves	59,473.15	
21-2200-00	Pool & Equipment Reserves	29,043.38	
21-2230-00	Pavement Reserves	16,642.53	
21-2280-00	Contingency Reserves	28,471.89	
21-2300-00	Reserve Interest	554.07	
Total Reserve Allocations:			$312,578.03
	Net Income Gain / Loss	0.00	
			$0.00
Total Liabilities & Equity:			**$312,578.03**

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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	$316,055.60	$316,055.36	$0.24	$474,083.00
3080-00 Interest Earned	1.92	333.33	(331.41)	13,778.60	2,666.64	11,111.96	4,000.00
3100-00 Late Fees and Interest	293.86	31.25	262.61	1,671.05	250.00	1,421.05	375.00
3140-00 Collection Income	270.00	333.33	(63.33)	8,378.16	2,666.64	5,711.52	4,000.00
3150-00 Keys - Remotes - Cards	100.00	41.67	58.33	675.00	333.36	341.64	500.00
3180-00 Legal Fees Reimbursed	695.00	125.00	570.00	1,318.47	1,000.00	318.47	1,500.00
3210-00 Clubhouse Usage Income	250.00	250.00	-	1,035.00	2,000.00	(965.00)	3,000.00
Total Revenue/Income	$41,117.73	$40,621.50	$496.23	$342,911.88	$324,972.00	$17,939.88	$487,458.00
Total OPERATING INCOME	**$41,117.73**	**$40,621.50**	**$496.23**	**$342,911.88**	**$324,972.00**	**$17,939.88**	**$487,458.00**
OPERATING EXPENSE							
Administrative Expenses							
4020-00 Web Site Maintenance	170.00	19.17	(150.83)	170.00	153.36	(16.64)	230.00
4030-00 Accounting/Audit Fees	-	283.33	283.33	3,750.00	2,266.64	(1,483.36)	3,400.00
4040-00 Coupon Book Expense	5.25	333.33	328.08	73.50	2,666.64	2,593.14	4,000.00
4050-00 Legal Expenses	1,080.00	1,250.00	170.00	36,326.75	10,000.00	(26,326.75)	15,000.00
4060-00 Management Services	3,986.08	3,986.08	-	31,888.64	31,888.64	-	47,833.00
4070-00 Record Storage	50.00	50.00	-	350.00	400.00	50.00	600.00
4080-00 Licenses - Permits	-	34.17	34.17	410.00	273.36	(136.64)	410.00
4110-00 Bad Debt Expense	-	666.67	666.67	-	5,333.36	5,333.36	8,000.00
4120-00 Admin Fees Exp HRG	635.93	1,700.25	1,064.32	13,058.79	13,602.00	543.21	20,403.00
4150-00 Miscellaneous Expense	9.76	41.67	31.91	103.48	333.36	229.88	500.00
4160-00 Security (pool guards)	1,840.00	1,000.00	(840.00)	6,100.00	8,000.00	1,900.00	12,000.00
4170-00 Security (sheriff dept)	1,033.79	1,250.00	216.21	7,479.67	10,000.00	2,520.33	15,000.00
4180-00 Camera Maint & Surveillance	42.80	50.00	7.20	544.75	400.00	(144.75)	600.00
4185-00 Repairs-Maint Security System	-	250.00	250.00	1,389.87	2,000.00	610.13	3,000.00
Total Administrative Expenses	$8,853.61	$10,914.67	$2,061.06	$101,645.45	$87,317.36	($14,328.09)	$130,976.00
Insurance							
4510-00 Insurance - GL	1,526.71	2,143.00	616.29	12,213.68	17,144.00	4,930.32	25,716.00
4515-00 Insurance - Property	1,216.67	-	(1,216.67)	8,593.06	-	(8,593.06)	-
4520-00 Insurance - D & O	467.41	304.42	(162.99)	3,739.28	2,435.36	(1,303.92)	3,653.00
4530-00 Insurance - Umbrella	835.62	835.58	(0.04)	6,684.96	6,684.64	(0.32)	10,027.00
4540-00 Insurance - Worker's Comp	47.08	49.92	2.84	376.64	399.36	22.72	599.00
Total Insurance	$4,093.49	$3,332.92	($760.57)	$31,607.62	$26,663.36	($4,944.26)	$39,995.00
Landscaping/Maintenance							
5505-00 Landscape Maint Contract	8,111.00	8,171.42	60.42	64,888.00	65,371.36	483.36	98,057.00
5510-00 Landscape Replacement	-	416.67	416.67	692.47	3,333.36	2,640.89	5,000.00
5515-00 Mulch	-	2,833.33	2,833.33	-	22,666.64	22,666.64	34,000.00
5520-00 Annuals	-	500.00	500.00	1,935.00	4,000.00	2,065.00	6,000.00
5525-00 Tree Trim LS Clearance	-	833.33	833.33	4,195.00	6,666.64	2,471.64	10,000.00
Total Landscaping/Maintenance	$8,111.00	$12,754.75	$4,643.75	$71,710.47	$102,038.00	$30,327.53	$153,057.00
Irrigation							
5530-00 Irrigation Maintenance	750.00	750.00	-	6,000.00	6,000.00	-	9,000.00
5535-00 Irrigation Repair	1,155.00	1,000.00	(155.00)	8,980.00	8,000.00	(980.00)	12,000.00
Total Irrigation	$1,905.00	$1,750.00	($155.00)	$14,980.00	$14,000.00	($980.00)	$21,000.00
Grounds Maintenance							
5540-00 General Repairs	250.00	250.00	-	1,250.00	2,000.00	750.00	3,000.00
5545-00 Fountain Maintenance	-	83.33	83.33	-	666.64	666.64	1,000.00
5555-00 Tennis Ct & Grounds	50.00	250.00	200.00	5,765.39	2,000.00	(3,765.39)	3,000.00
5560-00 Lake Maintenance	140.00	140.00	-	1,120.00	1,120.00	-	1,680.00
5565-00 Pressure Wash Bldg & Sidewalks	-	500.00	500.00	1,391.00	4,000.00	2,609.00	6,000.00
Total Grounds Maintenance	$440.00	$1,223.33	$783.33	$9,526.39	$9,786.64	$260.25	$14,680.00
Pool/Clubhouse							
5570-00 Clubhouse Maint Cleaning	50.00	1,000.00	950.00	5,450.00	8,000.00	2,550.00	12,000.00

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Income Statement - Operating

Cypress Springs Owners Association, Inc.

08/01/2024 to 08/31/2024

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	$50.00	$125.00	$75.00	$392.57	$1,000.00	$607.43	$1,500.00
5585-00 Clubhouse Restroom Maint	72.75	83.33	10.58	72.75	666.64	593.89	1,000.00
5590-00 Clubhouse Miscellaneous	-	166.67	166.67	495.50	1,333.36	837.86	2,000.00
5595-00 Pool Maintenance Contract	1,475.00	1,475.00	-	1,475.00	11,800.00	10,325.00	17,700.00
5600-00 Pool Equipment/Repair	359.72	-	(359.72)	47,053.18	-	(47,053.18)	-
5605-00 Pool Maintenance and Deck Repairs	-	83.33	83.33	51,809.50	666.64	(51,142.86)	1,000.00
5700-00 Clubhouse Pest Control	52.00	50.00	(2.00)	155.00	400.00	245.00	600.00
5710-00 Clubhouse Termite Bond	-	29.17	29.17	356.00	233.36	(122.64)	350.00
Total Pool/Clubhouse	$2,059.47	$3,012.50	$953.03	$107,259.50	$24,100.00	($83,159.50)	$36,150.00
Utilities							
6010-00 Electric	4,353.15	3,333.33	(1,019.82)	19,215.34	26,666.64	7,451.30	40,000.00
6020-00 Water	-	250.00	250.00	1,279.57	2,000.00	720.43	3,000.00
Total Utilities	$4,353.15	$3,583.33	($769.82)	$20,494.91	$28,666.64	$8,171.73	$43,000.00
Reserve Expenses							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	32,400.00	32,400.00	-	48,600.00
Total Reserve Expenses	$4,050.00	$4,050.00	$-	$32,400.00	$32,400.00	$0.00	$48,600.00
Total OPERATING EXPENSE	**$33,865.72**	**$40,621.50**	**$6,755.78**	**$389,624.34**	**$324,972.00**	**($64,652.34)**	**$487,458.00**
Net Income:	**$7,252.01**	**$0.00**	**$7,252.01**	**($46,712.46)**	**$0.00**	**($46,712.46)**	**$0.00**

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