



# **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

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

Total Assets: \$394,442.57

Accounts Receivable

14-1410-00 Accounts Receivable 19,691.39

14-1420-00 Accounts Receivable - Other 750.00

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

Total Accounts Receivable: \$14,033.57

Prepays & Deposits

16-1430-00 Prepaid Insurance 32,687.97

Total Prepays & Deposits: \$32,687.97

**Total Assets:** **\$441,164.11**

**Liabilities & Equity**

Liabilities

20-2010-00 Accounts Payable 3,814.17

20-2015-00 Accounts Payable - Audit 1,194.00

20-2020-00 Prepaid Assessments 72,078.47

Total Liabilities: \$77,086.64

Retained Earnings

25-2500-00 Fund Balance 337,082.07

Total Retained Earnings: \$337,082.07

Net Income Gain / Loss 26,995.40 \$26,995.40

**Total Liabilities & Equity:** **\$441,164.11**



**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
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>OPERATING INCOME</b>							
<b>Revenue/Income</b>							
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
<b>Total Revenue/Income</b>	<b>\$40,568.98</b>	<b>\$40,621.50</b>	<b>(\$52.52)</b>	<b>\$123,411.98</b>	<b>\$121,864.50</b>	<b>\$1,547.48</b>	<b>\$487,458.00</b>
<b>Total OPERATING INCOME</b>	<b>\$40,568.98</b>	<b>\$40,621.50</b>	<b>(\$52.52)</b>	<b>\$123,411.98</b>	<b>\$121,864.50</b>	<b>\$1,547.48</b>	<b>\$487,458.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative Expenses</b>							
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
<b>Total Administrative Expenses</b>	<b>\$7,975.41</b>	<b>\$10,914.67</b>	<b>\$2,939.26</b>	<b>\$28,270.08</b>	<b>\$32,744.01</b>	<b>\$4,473.93</b>	<b>\$130,976.00</b>
<b>Insurance</b>							
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
<b>Total Insurance</b>	<b>\$4,093.49</b>	<b>\$3,332.92</b>	<b>(\$760.57)</b>	<b>\$11,140.17</b>	<b>\$9,998.76</b>	<b>(\$1,141.41)</b>	<b>\$39,995.00</b>
<b>Landscaping/Maintenance</b>							
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
<b>Total Landscaping/Maintenance</b>	<b>\$8,111.00</b>	<b>\$12,754.75</b>	<b>\$4,643.75</b>	<b>\$27,652.47</b>	<b>\$38,264.25</b>	<b>\$10,611.78</b>	<b>\$153,057.00</b>
<b>Irrigation</b>							
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
<b>Total Irrigation</b>	<b>\$410.00</b>	<b>\$1,750.00</b>	<b>\$1,340.00</b>	<b>\$3,640.00</b>	<b>\$5,250.00</b>	<b>\$1,610.00</b>	<b>\$21,000.00</b>
<b>Grounds Maintenance</b>							
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
<b>Total Grounds Maintenance</b>	<b>\$140.00</b>	<b>\$1,223.33</b>	<b>\$1,083.33</b>	<b>\$7,315.70</b>	<b>\$3,669.99</b>	<b>(\$3,645.71)</b>	<b>\$14,680.00</b>
<b>Pool/Clubhouse</b>							
5570-00 Clubhouse Maint Cleaning	-	1,000.00	1,000.00	900.00	3,000.00	2,100.00	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	\$-	\$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	-	29.17	29.17	-	87.51	87.51	350.00
<b>Total Pool/Clubhouse</b>	<b>\$221.50</b>	<b>\$3,012.50</b>	<b>\$2,791.00</b>	<b>\$1,121.50</b>	<b>\$9,037.50</b>	<b>\$7,916.00</b>	<b>\$36,150.00</b>
<b>Utilities</b>							
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
<b>Total Utilities</b>	<b>\$466.93</b>	<b>\$3,583.33</b>	<b>\$3,116.40</b>	<b>\$5,126.66</b>	<b>\$10,749.99</b>	<b>\$5,623.33</b>	<b>\$43,000.00</b>
<b>Reserve Expenses</b>							
9105-00 Transfers To Reserves	4,050.00	4,050.00	-	12,150.00	12,150.00	-	48,600.00
<b>Total Reserve Expenses</b>	<b>\$4,050.00</b>	<b>\$4,050.00</b>	<b>\$-</b>	<b>\$12,150.00</b>	<b>\$12,150.00</b>	<b>\$0.00</b>	<b>\$48,600.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$25,468.33</b>	<b>\$40,621.50</b>	<b>\$15,153.17</b>	<b>\$96,416.58</b>	<b>\$121,864.50</b>	<b>\$25,447.92</b>	<b>\$487,458.00</b>
<b>Net Income:</b>	<b>\$15,100.65</b>	<b>\$0.00</b>	<b>\$15,100.65</b>	<b>\$26,995.40</b>	<b>\$0.00</b>	<b>\$26,995.40</b>	<b>\$0.00</b>