

# **Financial Report Package**

**October 2023**

**Prepared for**

**Cypress Pines Property Owners Association, Inc**

**By**

**SWFL CAM SERVICES**

**Balance Sheet**

Cypress Pines Property Owners Association, Inc  
End Date: 10/31/2023

Date: 11/15/2023  
Time: 12:42 pm  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash</b>			
VNB OP	\$ 65,583.64	\$ -	\$ 65,583.64
Truist Cash 2008 (fka BB&T Operating)	27,400.00	-	27,400.00
Petty Cash - Social Committee	233.88	-	233.88
<b>Total: Cash</b>	<b>\$ 93,217.52</b>	<b>\$ -</b>	<b>\$ 93,217.52</b>
<b>Reserves</b>			
Achieva MM - 1850616S74	-	86,411.12	86,411.12
Achieva CD 1.982% - 2/27/24	-	82,604.56	82,604.56
Due from Operating Acct	-	3,832.03	3,832.03
<b>Total: Reserves</b>	<b>\$ -</b>	<b>\$ 172,847.71</b>	<b>\$ 172,847.71</b>
<b>Accounts Receivable</b>			
Accounts Receivable	986.74	-	986.74
<b>Total: Accounts Receivable</b>	<b>\$ 986.74</b>	<b>\$ -</b>	<b>\$ 986.74</b>
<b>Other Assests</b>			
Prepaid - Insurance	1,142.92	-	1,142.92
<b>Total: Other Assests</b>	<b>\$ 1,142.92</b>	<b>\$ -</b>	<b>\$ 1,142.92</b>
<b>Total: Assets</b>	<b>\$ 95,347.18</b>	<b>\$ 172,847.71</b>	<b>\$ 268,194.89</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Deferred Income	12,596.00	-	12,596.00
Accounts Payable	834.09	-	834.09
Due to Reserve	3,832.03	-	3,832.03
Prepaid Owner Assessments	402.42	-	402.42
<b>Total: Current Liabilities</b>	<b>\$ 17,664.54</b>	<b>\$ -</b>	<b>\$ 17,664.54</b>
<b>Reserve Accounts</b>			
Def Maint & Cap Exp – Drainage Reserve	-	51,708.22	51,708.22
Def Maint & Cap Exp – Road Sealing Reserve	-	4,300.00	4,300.00
Def Maint & Cap Exp - Roads Reserve	-	115,638.00	115,638.00
<b>Total: Reserve Accounts</b>	<b>\$ -</b>	<b>\$ 171,646.22</b>	<b>\$ 171,646.22</b>
<b>Equity</b>			
Retained Earnings	92,275.00	-	92,275.00
<b>Total: Equity</b>	<b>\$ 92,275.00</b>	<b>\$ -</b>	<b>\$ 92,275.00</b>
Net Income Gain/Loss	-	1,201.49	1,201.49
Net Income Gain/Loss	(14,592.36)	-	(14,592.36)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 95,347.18</b>	<b>\$ 172,847.71</b>	<b>\$ 268,194.89</b>

**Income Statement - Operating**

Cypress Pines Property Owners Association, Inc

10/31/2023

Date: 11/15/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
4010-00 Maintenance Fees	\$6,298.00	\$6,298.00	\$-	\$62,980.00	\$62,980.00	\$-	\$75,576.00
4020-00 Late & Interest Income	14.59	-	14.59	991.24	-	991.24	-
4060-00 Estoppel	-	-	-	150.00	-	150.00	-
4600-00 Bank Interest - Oper Account	-	-	-	3.00	-	3.00	-
<b>Total Income</b>	<b>\$6,312.59</b>	<b>\$6,298.00</b>	<b>\$14.59</b>	<b>\$64,124.24</b>	<b>\$62,980.00</b>	<b>\$1,144.24</b>	<b>\$75,576.00</b>
<b>Reserve Funding</b>							
4145-00 Reserve Transfer	-	(3,900.00)	3,900.00	(46,800.00)	(39,000.00)	(7,800.00)	(46,800.00)
<b>Total Reserve Funding</b>	<b>\$-</b>	<b>(\$3,900.00)</b>	<b>\$3,900.00</b>	<b>(\$46,800.00)</b>	<b>(\$39,000.00)</b>	<b>(\$7,800.00)</b>	<b>(\$46,800.00)</b>
<b>Total OPERATING INCOME</b>	<b>\$6,312.59</b>	<b>\$2,398.00</b>	<b>\$3,914.59</b>	<b>\$17,324.24</b>	<b>\$23,980.00</b>	<b>(\$6,655.76)</b>	<b>\$28,776.00</b>
<b>OPERATING EXPENSE</b>							
<b>Utilities</b>							
5100-00 Electric	436.81	458.33	21.52	4,494.40	4,583.34	88.94	5,500.00
<b>Total Utilities</b>	<b>\$436.81</b>	<b>\$458.33</b>	<b>\$21.52</b>	<b>\$4,494.40</b>	<b>\$4,583.34</b>	<b>\$88.94</b>	<b>\$5,500.00</b>
<b>Maintenance</b>							
6000-00 Streets and Maintenance	-	41.67	41.67	457.11	416.70	(40.41)	500.04
6100-00 Fountain Maintenance	-	50.00	50.00	220.00	500.00	280.00	600.00
6200-00 Christmas Decorations Up & Down	-	16.67	16.67	-	166.70	166.70	200.04
<b>Total Maintenance</b>	<b>\$-</b>	<b>\$108.34</b>	<b>\$108.34</b>	<b>\$677.11</b>	<b>\$1,083.40</b>	<b>\$406.29</b>	<b>\$1,300.08</b>
<b>Administrative</b>							
7010-00 Management Fees	2,010.00	1,666.67	(343.33)	16,080.00	16,666.70	586.70	20,000.04
7100-00 Legal	834.09	580.83	(253.26)	2,618.34	5,808.34	3,190.00	6,970.00
7110-00 Background Checks	-	-	-	30.00	-	(30.00)	-
7130-00 Social Committee	-	41.67	41.67	61.40	416.70	355.30	500.04
7200-00 Insurance Director & Officer	163.37	208.33	44.96	1,470.33	2,083.34	613.01	2,500.00
7210-00 Insurance - Liability Insurance	201.34	208.33	6.99	1,812.06	2,083.34	271.28	2,500.00
7220-00 Insurance - Umbrella	16.25	20.83	4.58	146.25	208.34	62.09	250.00
7300-00 Office Expenses	0.68	250.00	249.32	1,393.46	2,500.00	1,106.54	3,000.00
7400-00 Licenses / Fees	-	5.42	5.42	61.25	54.16	(7.09)	65.00
7430-00 Tax Return Income	-	-	-	3,060.00	-	(3,060.00)	-
7440-00 Bank Service Charge	-	-	-	12.00	-	(12.00)	-
7500-00 Bad Debt Expense	-	31.50	31.50	-	315.00	315.00	378.00
<b>Total Administrative</b>	<b>\$3,225.73</b>	<b>\$3,013.58</b>	<b>(\$212.15)</b>	<b>\$26,745.09</b>	<b>\$30,135.92</b>	<b>\$3,390.83</b>	<b>\$36,163.08</b>
<b>Other Expenses</b>							
8000-00 Mail House Real Estate Taxes	-	33.33	33.33	-	333.30	333.30	399.96
8100-00 Mail House Lease	-	0.92	0.92	-	9.20	9.20	11.04
<b>Total Other Expenses</b>	<b>\$-</b>	<b>\$34.25</b>	<b>\$34.25</b>	<b>\$-</b>	<b>\$342.50</b>	<b>\$342.50</b>	<b>\$411.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$3,662.54</b>	<b>\$3,614.50</b>	<b>(\$48.04)</b>	<b>\$31,916.60</b>	<b>\$36,145.16</b>	<b>\$4,228.56</b>	<b>\$43,374.16</b>
<b>Net Income:</b>	<b>\$2,650.05</b>	<b>(\$1,216.50)</b>	<b>\$3,866.55</b>	<b>(\$14,592.36)</b>	<b>(\$12,165.16)</b>	<b>(\$2,427.20)</b>	<b>(\$14,598.16)</b>

**Income Statement - Reserve**  
 Cypress Pines Property Owners Association, Inc  
 10/31/2023

Date: 11/15/2023  
 Time: 12:42 pm  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Funding</b>							
4005-00 Reserve Fees	\$-	\$-	\$-	\$27,250.00	\$-	\$27,250.00	\$-
<b>Total Reserve Funding</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$27,250.00</b>	<b>\$-</b>	<b>\$27,250.00</b>	<b>\$-</b>
<b>Interest Income</b>							
4250-00 Interest Income Reserve	-	-	-	1,201.49	-	1,201.49	-
<b>Total Interest Income</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,201.49</b>	<b>\$-</b>	<b>\$1,201.49</b>	<b>\$-</b>
<b>Total RESERVE INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$28,451.49</b>	<b>\$-</b>	<b>\$28,451.49</b>	<b>\$-</b>
<b>RESERVE EXPENSE</b>							
<b>Reserves</b>							
9920-00 Transfer to Drainage Reserve	-	-	-	27,250.00	-	(27,250.00)	-
<b>Total Reserves</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$27,250.00</b>	<b>\$-</b>	<b>(\$27,250.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$27,250.00</b>	<b>\$-</b>	<b>(\$27,250.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$1,201.49</b>	<b>\$0.00</b>	<b>\$1,201.49</b>	<b>\$0.00</b>