

Cypress Chase Condominium Association D, Inc.

Report on Compilation of Financial Statements

May 31, 2024

Cypress Chase Condominium Association D, Inc.

Balance Sheet

May 31, 2024

Assets

Cash - Operating	
Popular Bank- Operating	\$ 38,715
Valley National Bank - Operating (1070)	443
	<u>39,158</u>
Cash - Reserves	
Popular Bank- Reserve	581
Centennial Bank- Reserve	1,274
South State Bank- Reserve	2,826
	<u>4,681</u>
Cash - Special Assessment	
South State Bank- Loan Advance	1,774
Popular Bank- SA	8,140
	<u>9,914</u>
	<u>53,753</u>
Other Assets	
Maintenance Receivable	99,526
Allowance For Bad Debt	(11,768)
Special Assessment Receivable	7,908
Special Assessment 1 Receivables	1,315,391
Unbilled Special Assessment Loan	3,000,000
Due From Operating	244,492
Prepaid Insurance	199,812
Prepaid Expenses	526
	<u>4,855,887</u>
	<u>\$ 4,909,640</u>

Cypress Chase Condominium Association D, Inc.

Balance Sheet

May 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	32,222
Insurance Payable		200,435
Vally Loan Payable		2,282,139
Prepaid Maintenance		45,530
Prepaid SA		2,061
Rental Security Deposit		950
Deferred Cable Income		20,280
Due To Reserves		<u>244,492</u>
		<u>2,828,109</u>
Reserve Contract Liabilities / Fund Balances		
Reserve- Elevator		(2,386)
Reserve- HVAC		8,813
Reserve- Painting		72,822
Reserve- Clubhouse Painting		4,088
Reserve- Pool		15,717
Reserve- Roof		91,452
Reserve- Clubhouse Roof		31,140
Reserve- Paving		10,138
Reserve- General		5,296
Reserve- Interest		<u>12,093</u>
		<u>249,173</u>
Special Assessment		
Special Assessment Loan		<u>3,000,000</u>
		<u>3,000,000</u>
Operating Fund Balance		
Prior Year Adjustments		6,526
Fund Balance		(1,135,327)
Current Year Revenue (Expense)		<u>(38,841)</u>
		<u>(1,167,642)</u>
		<u>2,081,531</u>

Cypress Chase Condominium Association D, Inc.

Balance Sheet

May 31, 2024

\$ 4,909,640

Cypress Chase Condominium Association D, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 2024

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
6010 Maintenance Assessment	\$ 84,189	\$ 84,189	\$ -	\$ 420,943	\$ 420,943	\$ -	\$ 1,010,263
6015 Reserve Income	-	5,344	(5,344)	-	26,718	(26,718)	64,123
6020 Rental Income	1,050	1,000	50	6,550	5,000	1,550	12,000
6025 Miscellaneous Income	75	652	(577)	375	3,258	(2,883)	7,818
6030 Late Fees Income	1,550	-	1,550	3,830	-	3,830	-
6040 Interest Income	6	-	6	104	-	104	-
6045 Reserve Interest Transfer	(6)	-	(6)	(101)	-	(101)	-
6050 Resale & Leasing Fees	25	-	25	250	-	250	-
6055 Laundry Income	5,529	667	4,862	5,529	3,333	2,196	8,000
7600 Bad Debt Expense	1	-	1	(83)	-	(83)	-
	<u>92,419</u>	<u>91,852</u>	<u>567</u>	<u>437,397</u>	<u>459,252</u>	<u>(21,855)</u>	<u>1,102,204</u>
Special Assessment Income							
6560 Special Assessment Income	-	-	-	473,221	-	473,221	-
	-	-	-	473,221	-	473,221	-
Total Revenues	<u>92,419</u>	<u>91,852</u>	<u>567</u>	<u>910,618</u>	<u>459,252</u>	<u>451,366</u>	<u>1,102,204</u>

Cypress Chase Condominium Association D, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 2024

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Operating Expenses							
Administrative:							
7500 Annual Audit & Tax	159	500	341	159	2,500	2,341	6,000
7505 Management	3,000	2,000	(1,000)	10,000	10,000	-	24,000
7510 Accounting	1,352	1,352	-	5,408	6,760	1,352	16,224
7515 Legal Fees	10,728	833	(9,895)	10,728	4,167	(6,561)	10,000
7520 Licenses & Permits	450	208	(242)	3,453	1,042	(2,411)	2,500
7525 Office Expense	3,483	292	(3,191)	5,228	1,458	(3,770)	3,500
7530 Bank Fees	-	42	42	45	208	163	500
7540 Website	340	42	(298)	1,132	208	(924)	500
	<u>19,512</u>	<u>5,269</u>	<u>(14,243)</u>	<u>36,153</u>	<u>26,343</u>	<u>(9,810)</u>	<u>63,224</u>
Contracts:							
7110 Lawn Maintenance	1,760	1,760	-	8,320	8,800	480	21,120
7115 Pool Maintenance	549	550	1	2,999	2,750	(249)	6,600
7120 Janitorial Contract	6,667	6,667	-	37,807	33,333	(4,474)	80,000
7125 Pest Control	333	333	-	1,366	1,667	301	4,000
7135 Elevator Service Contract	1,367	1,367	-	6,264	6,833	569	16,400
7140 Elevator Telephone Contract	641	350	(291)	2,962	1,750	(1,212)	4,200
	<u>11,317</u>	<u>11,027</u>	<u>(290)</u>	<u>59,718</u>	<u>55,133</u>	<u>(4,585)</u>	<u>132,320</u>
Insurance:							
7555 Insurance	28,571	18,750	(9,821)	142,857	93,750	(49,107)	225,000
	<u>28,571</u>	<u>18,750</u>	<u>(9,821)</u>	<u>142,857</u>	<u>93,750</u>	<u>(49,107)</u>	<u>225,000</u>
Professional:							
7100 Interest Expense on Loan	-	10,167	10,167	28,023	50,833	22,810	122,000
	<u>-</u>	<u>10,167</u>	<u>10,167</u>	<u>28,023</u>	<u>50,833</u>	<u>22,810</u>	<u>122,000</u>
Repairs and Maintenance:							
7300 Fire Alarm System	1,761	333	(1,428)	3,735	1,667	(2,068)	4,000
7305 AC Repairs & Maintenance	-	167	167	-	833	833	2,000
7315 Pool Repairs & Maintenance	1,720	500	(1,220)	2,200	2,500	300	6,000
7320 Electrical Repairs & Maintenance	-	167	167	1,275	833	(442)	2,000
7325 Parking Lot Repairs & Maintenance	-	500	500	-	2,500	2,500	6,000
7330 Plumbing Repairs	-	417	417	4,750	2,083	(2,667)	5,000
7335 General Repairs & Maintenance	5,946	2,292	(3,654)	24,547	11,458	(13,089)	27,500
7340 Roof Repairs	-	667	667	-	3,333	3,333	8,000
7345 Landscaping & Sprinklers	-	417	417	-	2,083	2,083	5,000
7355 Property Lighting	-	625	625	-	3,125	3,125	7,500
7360 Recreation Facility	-	417	417	-	2,083	2,083	5,000
7365 Tree Trimming	-	583	583	-	2,917	2,917	7,000
7370 Unit Expenses	1,401	-	(1,401)	3,270	-	(3,270)	-
	<u>10,828</u>	<u>7,085</u>	<u>(3,743)</u>	<u>39,777</u>	<u>35,415</u>	<u>(4,362)</u>	<u>85,000</u>

Cypress Chase Condominium Association D, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 2024

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Utilities:							
7010 Cable TV	12,008	11,459	(549)	58,547	57,297	(1,250)	137,512
7015 Electricity	2,646	2,708	62	16,131	13,542	(2,589)	32,500
7020 Water & Sewer	15,988	15,988	-	72,963	79,938	6,975	191,850
7025 Trash Removal	<u>4,414</u>	<u>4,056</u>	<u>(358)</u>	<u>22,069</u>	<u>20,281</u>	<u>(1,788)</u>	<u>48,675</u>
	35,056	34,211	(845)	169,710	171,058	1,348	410,537
Reserve Transfer:							
7800 Reserve Transfer	-	<u>5,344</u>	<u>5,344</u>	-	<u>26,718</u>	<u>26,718</u>	<u>64,123</u>
	-	5,344	5,344	-	26,718	26,718	64,123
Special Assessment Expenses:							
8500 Special Assessment Loan Expense	-	-	-	<u>473,222</u>	-	<u>(473,222)</u>	-
	-	-	-	473,222	-	(473,222)	-
Total Expenses	<u>105,284</u>	<u>91,853</u>	<u>(13,431)</u>	<u>949,460</u>	<u>459,250</u>	<u>(490,210)</u>	<u>1,102,204</u>
Excess Revenues (Expenses)	<u>\$ (12,865)</u>	<u>\$ (1)</u>	<u>\$ (12,864)</u>	<u>\$ (38,842)</u>	<u>\$ 2</u>	<u>\$ (38,844)</u>	<u>\$ -</u>