

Cypress Chase Condominium Association D, Inc.

Report on Compilation of Financial Statements

December 31, 2023

Cypress Chase Condominium Association D, Inc.

Balance Sheet

December 31, 2023

Assets

Cash - Operating	
Popular Bank- Operating	\$ 22,999
	<u>22,999</u>
Cash - Reserves	
Popular Bank- Reserve	577
Centennial Bank- Reserve	1,265
South State Bank- Reserve	67,252
	<u>69,094</u>
Cash - Special Assessment	
South State Bank- Loan Advance	1,774
Popular Bank- SA	7,832
	<u>9,606</u>
	<u>101,699</u>
Other Assets	
Maintenance Receivable	73,783
Allowance For Bad Debt	(11,769)
Special Assessment Receivable	8,215
Due From Operating	228,100
Prepaid Insurance	377
Prepaid Expenses	902
	<u>299,608</u>
	<u>\$ 401,307</u>

Cypress Chase Condominium Association D, Inc.

Balance Sheet

December 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	20,143
South State Loan - 7111		823,891
South State Loan - 0244		198,249
Prepaid Maintenance		15,391
Prepaid SA		2,061
Rental Security Deposit		950
Deferred Cable Income		20,280
Due To Reserves		228,100
		<u>1,309,065</u>
Reserve Contract Liabilities / Fund Balances		
Reserve- Elevator		66,756
Reserve- HVAC		8,198
Reserve- Painting		60,372
Reserve- Clubhouse Painting		3,943
Reserve- Pool		14,497
Reserve- Roof		86,982
Reserve- Clubhouse Roof		31,140
Reserve- Paving		8,018
Reserve- General		5,296
Reserve- Interest		11,992
		<u>297,194</u>
Operating Fund Balance		
Fund Balance		(1,130,406)
Current Year Revenue (Expense)		(74,546)
		<u>(1,204,952)</u>
		<u>(907,758)</u>
	\$	<u>401,307</u>

Cypress Chase Condominium Association D, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 31, 2023

	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	\$ 84,176	\$ 84,189	\$ (13)	\$ 1,010,108	\$ 1,010,263	\$ (155)	\$ 1,010,263
6015 Reserve Income	-	5,344	(5,344)	-	64,123	(64,123)	64,123
6020 Rental Income	975	1,000	(25)	32,439	12,000	20,439	12,000
6025 Miscellaneous Income	-	652	(652)	14,015	7,818	6,197	7,818
6030 Late Fees Income	975	-	975	4,650	-	4,650	-
6040 Interest Income	38	-	38	1,255	-	1,255	-
6045 Reserve Interest Transfer	(35)	-	(35)	(1,243)	-	(1,243)	-
6050 Resale & Leasing Fees	50	-	50	50	-	50	-
6055 Laundry Income	-	667	(667)	12,427	8,000	4,427	8,000
7600 Bad Debt Expense	18,231	-	18,231	18,231	-	18,231	-
	<u>104,410</u>	<u>91,852</u>	<u>12,558</u>	<u>1,091,932</u>	<u>1,102,204</u>	<u>(10,272)</u>	<u>1,102,204</u>
Total Revenues	<u>104,410</u>	<u>91,852</u>	<u>12,558</u>	<u>1,091,932</u>	<u>1,102,204</u>	<u>(10,272)</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 12 Months ended December 31, 2023

	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	-	500	500	-	6,000	6,000	6,000
7505 Management	2,725	2,000	(725)	26,725	24,000	(2,725)	24,000
7510 Accounting	1,352	1,352	-	16,224	16,224	-	16,224
7515 Legal Fees	3,158	833	(2,325)	42,606	10,000	(32,606)	10,000
7520 Licenses & Permits	874	208	(666)	4,570	2,500	(2,070)	2,500
7525 Office Expense	2,504	292	(2,212)	18,086	3,500	(14,586)	3,500
7530 Bank Fees	-	42	42	-	500	500	500
7535 Telephone	50	-	(50)	766	-	(766)	-
7540 Website	507	42	(465)	4,882	500	(4,382)	500
	<u>11,170</u>	<u>5,269</u>	<u>(5,901)</u>	<u>113,859</u>	<u>63,224</u>	<u>(50,635)</u>	<u>63,224</u>
Contracts:							
7110 Lawn Maintenance	1,600	1,760	160	19,383	21,120	1,737	21,120
7115 Pool Maintenance	720	550	(170)	7,457	6,600	(857)	6,600
7120 Janitorial Contract	7,133	6,667	(466)	86,757	80,000	(6,757)	80,000
7125 Pest Control	350	333	(17)	3,815	4,000	185	4,000
7135 Elevator Service Contract	457	1,367	910	26,855	16,400	(10,455)	16,400
7140 Elevator Telephone Contract	2,415	350	(2,065)	7,729	4,200	(3,529)	4,200
	<u>12,675</u>	<u>11,027</u>	<u>(1,648)</u>	<u>151,996</u>	<u>132,320</u>	<u>(19,676)</u>	<u>132,320</u>
Insurance:							
7555 Insurance	25,187	18,750	(6,437)	303,123	225,000	(78,123)	225,000
	<u>25,187</u>	<u>18,750</u>	<u>(6,437)</u>	<u>303,123</u>	<u>225,000</u>	<u>(78,123)</u>	<u>225,000</u>
Professional:							
7100 Interest Expense on Loan	-	10,167	10,167	38,476	122,000	83,524	122,000
	-	<u>10,167</u>	<u>10,167</u>	<u>38,476</u>	<u>122,000</u>	<u>83,524</u>	<u>122,000</u>
Repairs and Maintenance:							
7300 Fire Alarm System	265	333	68	14,546	4,000	(10,546)	4,000
7305 AC Repairs & Maintenance	-	167	167	425	2,000	1,575	2,000
7315 Pool Repairs & Maintenance	500	500	-	11,357	6,000	(5,357)	6,000
7320 Electrical Repairs & Maintenance	-	167	167	6,495	2,000	(4,495)	2,000
7325 Parking Lot Repairs & Maintenance	-	500	500	-	6,000	6,000	6,000
7330 Plumbing Repairs	-	417	417	3,455	5,000	1,545	5,000
7335 General Repairs & Maintenance	14,430	2,292	(12,138)	151,677	27,500	(124,177)	27,500
7340 Roof Repairs	-	667	667	-	8,000	8,000	8,000
7345 Landscaping & Sprinklers	-	417	417	-	5,000	5,000	5,000
7355 Property Lighting	2,064	625	(1,439)	3,699	7,500	3,801	7,500
7360 Recreation Facility	-	417	417	-	5,000	5,000	5,000
7365 Tree Trimming	-	583	583	7,000	7,000	-	7,000
7370 Unit Expenses	847	-	(847)	4,936	-	(4,936)	-
	<u>18,106</u>	<u>7,085</u>	<u>(11,021)</u>	<u>203,590</u>	<u>85,000</u>	<u>(118,590)</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 12 Months ended December 31, 2023

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Utilites:							
7010 Cable TV	11,535	11,459	(76)	137,048	137,512	464	137,512
7015 Electricity	3,168	2,708	(460)	35,068	32,500	(2,568)	32,500
7020 Water & Sewer	9,690	15,988	6,298	133,346	191,850	58,504	191,850
7025 Trash Removal	4,414	4,056	(358)	49,970	48,675	(1,295)	48,675
	<u>28,807</u>	<u>34,211</u>	<u>5,404</u>	<u>355,432</u>	<u>410,537</u>	<u>55,105</u>	<u>410,537</u>
Reserve Transfer:							
7800 Reserve Transfer	-	5,344	5,344	-	64,123	64,123	64,123
	-	<u>5,344</u>	<u>5,344</u>	-	<u>64,123</u>	<u>64,123</u>	<u>64,123</u>
Total Expenses	<u>95,945</u>	<u>91,853</u>	<u>(4,092)</u>	<u>1,166,476</u>	<u>1,102,204</u>	<u>(64,272)</u>	<u>1,102,204</u>
Excess Revenues (Expenses)	<u>\$ 8,465</u>	<u>\$ (1)</u>	<u>\$ 8,466</u>	<u>\$ (74,544)</u>	<u>\$ -</u>	<u>\$ (74,544)</u>	<u>\$ -</u>