

To: Cherry Hill Village I

From: Herriman & Associates, Inc.
Management Agent

Date: May 11, 2024

Re: March 2024 Financial Report

Attached is the financial report for March 2024 for Cherry Hill Village I Homeowners Association.

The enclosed "Income Statement" report for the current month shows a positive variance in Total Net Income/(Loss) for the current month in the amount of \$4,337.77 and a negative variance for the year-to-date period in the amount of \$7,069.27. "Total Net Income/(Loss)" is a combination of net income from both operations and reserves.

For the current month, significant variances occurred in the following accounts:

<i>Acct#</i>	<i>Account Title</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Explanation</i>
None		\$0.00	\$0.00	\$0.00	

For the year-to-date period, significant variances occurred in the following accounts:

<i>Acct#</i>	<i>Account Title</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Explanation</i>
None		\$0.00	\$0.00	\$0.00	

In the above tables, we have called out only material negative variances; we have not called out material positive variances.

As of March 31, 2024, Total Operating Equity was \$5,037.46 and Total Reserves Equity was \$959,826.67.

The Delinquency Report is distributed to all board members.

The Cash Disbursement Report is distributed to all board members.

The Investment Report is distributed only on request.

Copies of the related paid invoices have been sent to the board treasurer.

If you have any comments, questions or suggestions, please do not hesitate to call Mary Ann Prchlik, CMCA, Director of Accounting Services or Daniel A. Herriman at 734-459-5440.

Thank you.

Cherry Hill Village I Homeowners

Balance Sheet For 3/31/2024

ASSETS

1100 - Petty Cash	\$200.00
1105 - Cash in MM-CFCU	\$343,475.65
1108 - Cash in Checking-CFCU	\$39,211.95
1111 - Cash in Checking - AAB	\$32,150.85
1260 - Cash in Savings-Comm Fed C.U.	\$4,911.13
1275 - Cash in Savings-Genisys	\$5.00
1500 - Cert of Dep-Genisys(4/01/24)	\$176,306.40
1521 - Cert of Dep-CFCU (8/15/24)	\$321,432.62
2310 - Accounts Receivable-Members	\$13,285.30
2312 - Accounts Receivable-Commercial	\$1,152.12
2313 - Accounts Receivable-CHV2	\$27,329.33
2325 - Fixed Assets	\$12,124.78
2420 - Prepaid Insurance	(\$32.42)
2440 - Prepaid Expenses	\$8,044.77
2660 - Park Benches	\$26,017.01

Total ASSETS

	<u>\$1,005,614.49</u>
Total Assets	<u><u>\$1,005,614.49</u></u>

LIABILITIES

3131 - ACCRUED EXPENSE	\$18,851.81
3310 - Prepaid Assessments	\$21,898.55

Total LIABILITIES

\$40,750.36

RESRVES EQUITY

4000 - Beginning Reserve Fund Equity	\$919,786.48
4005 - Change in Reserves YTD	\$40,040.19

Total RESRVES EQUITY

\$959,826.67

OPERATING EQUITY

4505 - Accumulated Operating Equity	\$4,976.76
4515 - Plus/Less Change in Reserv	(\$40,040.19)
4530 - Net Income/Loss	\$40,100.89

Total OPERATING EQUITY

\$5,037.46

Total Liabilities / Equity	<u><u>\$1,005,614.49</u></u>
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Cherry Hill Village I Homeowners

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
INCOME							
5110 - Assessments	34,720.00	34,650.00	70.00	104,020.00	103,950.00	70.00	415,800.00
5115 - Non-Member Res. Assessments	-	-	-	-	-	-	340.00
5120 - Commercial Assessments	79.84	105.00	(25.16)	239.52	315.00	(75.48)	1,260.00
5200 - Late Charges	-	-	-	500.00	150.00	350.00	1,600.00
5206 - Late Charge Expense	-	-	-	(262.50)	-	(262.50)	-
5390 - Miscellaneous Income	-	-	-	149.00	-	149.00	100.00
5400 - Interest Income	3.21	30.00	(26.79)	7.70	90.00	(82.30)	360.00
Total INCOME	34,803.05	34,785.00	18.05	104,653.72	104,505.00	148.72	419,460.00
Total Operating Income	34,803.05	34,785.00	18.05	104,653.72	104,505.00	148.72	419,460.00
Operating Expense							
ADMINISTRATIVE & INSURANCE							
6045 - Audit/Review Fees	-	-	-	-	-	-	2,000.00
6090 - Copies & Postage	69.12	75.00	5.88	217.42	185.00	(32.42)	2,100.00
6145 - Insurance-Property/Liability	-	-	-	404.33	-	(404.33)	-
6170 - Legal Fees	2,143.72	500.00	(1,643.72)	2,449.72	500.00	(1,949.72)	1,000.00
6195 - Management Fees	6,350.85	6,350.00	(.85)	19,052.55	19,050.00	(2.55)	76,200.00
6196 - Management-Site	909.70	800.00	(109.70)	2,677.05	2,400.00	(277.05)	10,000.00
6220 - Miscellaneous Administrati	1,472.64	200.00	(1,272.64)	1,902.80	600.00	(1,302.80)	3,400.00
6360 - Rent	76.04	76.00	(.04)	228.12	228.00	(.12)	912.00
6415 - Social Activities	-	-	-	-	-	-	500.00
6470 - Telephone	-	200.00	200.00	972.40	300.00	(672.40)	1,200.00
6490 - Website	-	-	-	3,611.90	2,280.00	(1,331.90)	2,280.00
Total ADMINISTRATIVE & INSURANCE	11,022.07	8,201.00	(2,821.07)	31,516.29	25,543.00	(5,973.29)	99,592.00
GROUNDS							
7290 - Entrance Landscape	-	-	-	-	-	-	1,000.00
7325 - Holiday Decorations	-	-	-	-	-	-	2,100.00
7345 - Landsape improvements	-	-	-	-	-	-	3,800.00
7370 - Lawn Fertilization	-	-	-	-	-	-	3,679.00
7375 - Lawn Svc/Shrub Trimming	-	-	-	-	-	-	39,126.00
7415 - Mulch & Flowers	-	-	-	-	-	-	760.00
7440 - Other Grounds	520.77	450.00	(70.77)	959.83	450.00	(509.83)	3,040.00
7455 - Pond Maintenance	3,105.84	1,350.00	(1,755.84)	3,105.84	1,350.00	(1,755.84)	3,600.00
7525 - Snow Removal/Ice Melt	3,688.84	10,859.40	7,170.56	32,804.04	32,578.20	(225.84)	54,297.00
7565 - Sprinkler Maintenance	-	-	-	-	-	-	10,750.00
7610 - Tree/Shrub Spraying	-	-	-	-	-	-	4,535.00
7625 - Tree Trimming & Removal	-	-	-	-	-	-	7,000.00
7655 - Weeding & Bed Edging	-	-	-	-	-	-	1,530.00
Total GROUNDS	7,315.45	12,659.40	5,343.95	36,869.71	34,378.20	(2,491.51)	135,217.00

Cherry Hill Village I Homeowners

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
BUILDINGS & INFRASTRUCTURE							
6590 - General Repairs	224.68	75.00	(149.68)	905.24	300.00	(605.24)	900.00
6705 - Electrical Repairs	-	-	-	40.29	-	(40.29)	360.00
6865 - Mailbox Repair	-	-	-	-	-	-	500.00
6970 - Signs	-	-	-	-	-	-	700.00
Total BUILDINGS & INFRASTRUCTURE	224.68	75.00	(149.68)	945.53	300.00	(645.53)	2,460.00
INSURANCE & TAXES							
8065 - Insurance-Property/Liabil	302.89	400.00	97.11	450.80	1,943.66	1,492.86	9,262.00
8070 - Insurance-Workers Comp	-	-	-	-	-	-	750.00
Total INSURANCE & TAXES	302.89	400.00	97.11	450.80	1,943.66	1,492.86	10,012.00
UTILITIES							
8260 - Electricity	280.84	181.66	(99.18)	800.68	544.98	(255.70)	2,180.00
8265 - Electricity-Pond Aerators	-	-	-	-	-	-	2,459.00
8460 - Water & Sewer	-	-	-	-	-	-	31,500.00
Total UTILITIES	280.84	181.66	(99.18)	800.68	544.98	(255.70)	36,139.00
TRANSFER TO RESERVES							
8510 - Transfer to Reserves	11,336.67	11,336.66	(.01)	34,010.01	34,009.98	(.03)	136,040.00
Total TRANSFER TO RESERVES	11,336.67	11,336.66	(.01)	34,010.01	34,009.98	(.03)	136,040.00
Total Operating Expense	30,482.60	32,853.72	2,371.12	104,593.02	96,719.82	(7,873.20)	419,460.00
Net Operating Income (Loss)	4,320.45	1,931.28	2,389.17	60.70	7,785.18	(7,724.48)	-

Cherry Hill Village I Homeowners

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
RESERVE FUND INCOME							
8600 - Reserves Transfer	11,336.67	11,336.66	.01	34,010.01	34,009.98	.03	136,040.00
8610 - Interest Income-Other	4,421.59	2,473.00	1,948.59	6,327.68	5,375.00	952.68	21,500.00
Total RESERVE FUND INCOME	15,758.26	13,809.66	1,948.60	40,337.69	39,384.98	952.71	157,540.00
Total Reserve Income	15,758.26	13,809.66	1,948.60	40,337.69	39,384.98	952.71	157,540.00
Reserve Expense							
RESERVES FUND EXPENDITURES							
8726 - Asphalt Crackfill & Repairs	-	-	-	-	-	-	45,600.00
8728 - Asphalt Resurfacing	-	-	-	-	-	-	22,800.00
8795 - Concrete Replacements-Other	-	-	-	297.50	-	(297.50)	-
Total RESERVES FUND EXPENDITURES	-	-	-	297.50	-	(297.50)	68,400.00
Total Reserve Expense	-	-	-	297.50	-	(297.50)	68,400.00
Net Reserve Income (Loss)	15,758.26	13,809.66	1,948.60	40,040.19	39,384.98	655.21	89,140.00
Net Total	20,078.71	15,740.94	4,337.77	40,100.89	47,170.16	(7,069.27)	89,140.00