

To: Cherry Hill Village II
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 II Homeowners Association.

The enclosed "Income Statement" report for the current month shows a negative variance in Total Net Income/(Loss) for the current month in the amount of \$16,115.90 and a negative variance for the year-to-date period in the amount of \$11,783.92. "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	Please see the YTD explanations, since several current month balances reflect corrections from the prior month and are therefore over-budget, where the preceding balances had been under-budget.

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>
6590	Building Repairs	\$13,638.55	\$10,950.00	(\$2,688.55)	Building repairs have far exceeded the budget year-to-date. We don't see this reversing in future months.

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

There were two expense accounts that were be adjusted YTD, in March. First, all of the casualty loss expense has been charged back to two owners. Such chargebacks reduce the expense to the Association. Second, CHV II has paid more than its share of shared snow removal expense. An adjustment in March has resulted in a reduced YTD expense.

There is a commercial money market account at CFCU that earns 3.75% so long as the balance is \$10,000 or more.

As of March 31, 2024, Total Operating Equity was \$185,985.45 and Total Reserves Equity was \$265,244.18.

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 II Homeowners

Balance Sheet For 3/31/2024

ASSETS

1105 - Cash in MM-CFCU	\$356,880.81
1108 - Cash in Checking-CFCU	\$40,616.24
1111 - Cash in Checking - AAB	\$39,965.39
1260 - Cash in Savings-Comm Fed C.U.	\$17,179.88
1501 - Cash in MM-5/3 Bank-0361	\$10,709.74
2300 - Loan Origination Fee	\$5,000.00
2305 - Loan Fee Amortization	(\$5,000.00)
2310 - Accounts Receivable-Members	\$69,324.36
2312 - Accounts Receivable-H & A	\$385.00
2315 - Accounts Receivable-Other	\$3,213.42
2420 - Prepaid Insurance	\$5,831.28
2440 - Prepaid Expenses	\$95.84
2660 - Park Benches	\$8,197.91

Total ASSETS

Total Assets

\$552,399.87

\$552,399.87

LIABILITIES

3010 - Accounts Payable	\$2,256.35
3131 - ACCRUED EXPENSE	\$74,384.86
3310 - Prepaid Assessments	\$24,529.03

Total LIABILITIES

\$101,170.24

RESERVES EQUITY

4000 - Beginning Reserve Fund Equity	\$215,602.18
4005 - Change in Reserves YTD	\$49,642.00

Total RESERVES EQUITY

\$265,244.18

OPERATING EQUITY

4505 - Accumulated Operating Equity	\$195,422.42
4515 - Plus/Less Change in Reserv	(\$49,642.00)
4530 - Net Income/Loss	\$40,205.03

Total OPERATING EQUITY

\$185,985.45

Total Liabilities / Equity

\$552,399.87

Cherry Hill Village II 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	66,300.00	66,300.00	-	198,900.00	198,900.00	-	795,600.00
5200 - Late Charges	-	75.00	(75.00)	275.00	225.00	50.00	900.00
5206 - Late Charge Expense	-	-	-	(137.50)	-	(137.50)	-
5300 - Commercial Assessment	25.16	23.42	1.74	75.48	70.26	5.22	281.00
5390 - Miscellaneous Income	-	-	-	1,172.00	-	1,172.00	-
5400 - Interest Income	2.53	2.00	.53	7.84	6.00	1.84	24.00
Total INCOME	66,327.69	66,400.42	(72.73)	200,292.82	199,201.26	1,091.56	796,805.00
Total Operating Income	66,327.69	66,400.42	(72.73)	200,292.82	199,201.26	1,091.56	796,805.00
Operating Expense							
MISCELLANEOUS ADMINISTRATIVE							
6045 - Audit/Review Fees	-	-	-	-	-	-	2,632.00
6090 - Copies & Postage	109.39	100.00	(9.39)	261.63	225.00	(36.63)	1,763.00
6105 - Copies & Postage-Amendments	-	-	-	-	-	-	2,220.00
6170 - Legal Fees	-	-	-	738.15	750.00	11.85	2,000.00
6175 - Legal Fees- Common	-	-	-	-	-	-	316.00
6195 - Managemnt Fees-Fixed Unit Rate	3,588.00	3,588.00	-	10,764.00	10,764.00	-	43,056.00
6196 - Management-Site	2,729.12	2,500.00	(229.12)	8,031.18	7,500.00	(531.18)	30,000.00
6220 - Miscellaneous Administrati	462.10	125.00	(337.10)	602.57	260.00	(342.57)	2,074.00
6330 - Rent	23.96	24.00	.04	71.88	72.00	.12	288.00
6415 - Social	-	-	-	-	-	-	158.00
6470 - Telephone	-	31.58	31.58	306.40	94.74	(211.66)	379.00
6490 - Website	-	-	-	1,138.10	720.00	(418.10)	720.00
Total MISCELLANEOUS ADMINISTRATIVE	6,912.57	6,368.58	(543.99)	21,913.91	20,385.74	(1,528.17)	85,606.00
BUILDINGS							
6500 - Alarm Monitoring	1,623.42	900.00	(723.42)	4,054.24	2,700.00	(1,354.24)	10,800.00
6505 - Alarm Testing & Repairs	-	-	-	5,294.78	4,500.00	(794.78)	8,000.00
6590 - Building Repairs	52,534.53	3,450.00	(49,084.53)	13,638.55	10,950.00	(2,688.55)	23,684.00
6620 - Casualty Loss Repairs	(46,565.36)	-	46,565.36	-	-	-	20,000.00
6705 - Electrical Repairs	-	-	-	12.70	15.00	2.30	714.00
6725 - Exterminator	110.00	-	(110.00)	220.00	100.00	(120.00)	900.00
6760 - Fire Sprinkler	-	-	-	-	-	-	14,500.00
6790 - Gutters & Roofs	244.25	100.00	(144.25)	244.25	100.00	(144.25)	6,000.00
6895 - Plumbing Repairs	219.21	300.00	80.79	714.21	795.00	80.79	4,000.00
6988 - Traffic Signs	-	-	-	77.87	80.00	2.13	221.00
Total BUILDINGS	8,166.05	4,750.00	(3,416.05)	24,256.60	19,240.00	(5,016.60)	88,819.00
OTHER GROUNDS							
7290 - Entrance Landscape	-	-	-	-	-	-	316.00
7325 - Holiday Decorations	-	-	-	-	-	-	663.00

Cherry Hill Village II 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							
7345 - Landscape Improvements	-	-	-	-	-	-	1,200.00
7370 - Lawn Fertilization	-	-	-	-	-	-	2,692.00
7372 - Lawn Fert.-Common Areas	-	-	-	-	-	-	1,162.00
7375 - Lawn Service & Shrub Trimming	-	-	-	-	-	-	36,326.00
7377 - Lawn Service-CHV Common Area	-	-	-	-	-	-	12,603.00
7415 - Mulch & Flowers	-	-	-	-	-	-	11,500.00
7420 - Mulch & Flower-CHV Common Area	-	-	-	-	-	-	240.00
7440 - Other Grounds	711.99	714.00	2.01	747.93	750.00	2.07	2,960.00
7455 - Pond Maintenance	(1,341.56)	-	1,341.56	(785.64)	-	785.64	1,137.00
7526 - Snow Removal/ Ice Melt	5,115.79	10,659.80	5,544.01	15,346.79	31,979.40	16,632.61	53,299.00
7527 - Snow Removal-CHV Common Areas	20,042.88	6,858.40	(13,184.48)	24,629.94	10,287.60	(14,342.34)	17,146.00
7565 - Sprinkler	-	-	-	-	-	-	3,600.00
7570 - Sprinkler-CHV Common Areas	-	-	-	-	-	-	3,395.00
7610 - Tree/Shrub Spraying	-	-	-	-	-	-	1,700.00
7611 - Tree/Shrub Spraying Common	-	-	-	-	-	-	1,432.00
7625 - Tree Trimming & Removal	-	-	-	8,750.00	8,750.00	-	8,750.00
7626 - Tree Trimming & Removal Common	-	-	-	-	-	-	2,211.00
7660 - Weed & Bed Edging-CHV Common	-	-	-	-	-	-	483.00
Total OTHER GROUNDS	24,529.10	18,232.20	(6,296.90)	48,689.02	51,767.00	3,077.98	162,815.00
INSURANCE & TAXES							
8065 - Insurance-Property & Liability	8,382.28	5,208.33	(3,173.95)	23,075.13	15,624.99	(7,450.14)	62,500.00
8067 - Insurance-CHV Common	-	-	-	198.55	487.50	288.95	2,925.00
8070 - Insurance-Workers Comp	-	-	-	-	-	-	237.00
Total INSURANCE & TAXES	8,382.28	5,208.33	(3,173.95)	23,273.68	16,112.49	(7,161.19)	65,662.00
UTILITIES							
8260 - Electricity	3,639.63	2,533.34	(1,106.29)	5,842.70	5,000.00	(842.70)	14,800.00
8261 - Electricity Common Use	-	-	-	163.80	207.08	43.28	1,465.00
8460 - Water & Sewer	9,578.38	8,800.00	(778.38)	20,070.08	19,300.00	(770.08)	101,970.00
8461 - Water & Sewer-Common Use	-	-	-	-	-	-	9,947.00
Total UTILITIES	13,218.01	11,333.34	(1,884.67)	26,076.58	24,507.08	(1,569.50)	128,182.00
TRANSFER TO RESERVES							
8510 - Transfer to Reserves	21,840.00	21,840.00	-	65,520.00	65,520.00	-	262,080.00
Total TRANSFER TO RESERVES	21,840.00	21,840.00	-	65,520.00	65,520.00	-	262,080.00
Total Operating Expense	83,048.01	67,732.45	(15,315.56)	209,729.79	197,532.31	(12,197.48)	793,164.00
Net Operating Income (Loss)	(16,720.32)	(1,332.03)	(15,388.29)	(9,436.97)	1,668.95	(11,105.92)	3,641.00

Cherry Hill Village II 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							
RESERVES FUND INCOME							
8600 - Reserves Transfer	21,840.00	21,840.00	-	65,520.00	65,520.00	-	262,080.00
8610 - Investment Income	1,114.36	450.00	664.36	3,498.47	1,350.00	2,148.47	5,400.00
Total RESERVES FUND INCOME	22,954.36	22,290.00	664.36	69,018.47	66,870.00	2,148.47	267,480.00
Total Reserve Income	22,954.36	22,290.00	664.36	69,018.47	66,870.00	2,148.47	267,480.00
Reserve Expense							
RESERVES FUND EXPENDITURES							
8725 - Asphalt Repairs-Common	-	-	-	-	-	-	14,400.00
8730 - Asphalt Resurface-Common	-	-	-	-	-	-	7,200.00
8795 - Concrete Replacements	-	-	-	-	-	-	16,000.00
8805 - Fences	1,428.35	-	(1,428.35)	1,428.35	-	(1,428.35)	-
8812 - Hidden Deck Decking	-	-	-	-	-	-	6,000.00
8823 - Landscaping-CHV 2	-	-	-	-	-	-	3,000.00
8825 - Landscaping-Common	-	-	-	-	-	-	2,400.00
8834 - Legal-amend master deed/bylaws	-	-	-	-	-	-	1,500.00
8861 - Patio/Balcony Repairs	-	-	-	-	-	-	15,000.00
8887 - Railings	633.62	650.00	16.38	633.62	650.00	16.38	5,000.00
8890 - Reserves Study Update	-	-	-	1,470.00	-	(1,470.00)	-
8901 - Roofing Repairs	-	-	-	-	-	-	5,000.00
8902 - Roof Engineering	980.00	1,000.00	20.00	980.00	1,000.00	20.00	12,000.00
8905 - Roof Replace-Phased	-	-	-	14,864.50	14,900.00	35.50	280,000.00
8963 - Wood Porches,Handrails,Steps	-	-	-	-	-	-	7,000.00
Total RESERVES FUND EXPENDITURES	3,041.97	1,650.00	(1,391.97)	19,376.47	16,550.00	(2,826.47)	374,500.00
Total Reserve Expense	3,041.97	1,650.00	(1,391.97)	19,376.47	16,550.00	(2,826.47)	374,500.00
Net Reserve Income (Loss)	19,912.39	20,640.00	(727.61)	49,642.00	50,320.00	(678.00)	(107,020.00)
Net Total	3,192.07	19,307.97	(16,115.90)	40,205.03	51,988.95	(11,783.92)	(103,379.00)