

The Owners Association of the Villas at Cherry Creek Inc.

Balance Sheet as of 4/30/2024

Assets	Operating	Reserve	Total
Asset			
1150 - Operating Cash	\$59,195.02		\$59,195.02
1170 - Reserve Account - Primary		\$181,480.38	\$181,480.38
1173 - Investment		\$5.39	\$5.39
1174 - Treasury Bills		\$77,882.73	\$77,882.73
1176 - Oceanview Fixed Annuity		(\$5,831.70)	(\$5,831.70)
1177 - Sagicor Life		\$206,548.52	\$206,548.52
1178 - Accrued Interest		\$10,447.93	\$10,447.93
1300 - Accounts Receivable	\$11,332.34		\$11,332.34
1305 - Prepaid Admin Expenses	\$400.00		\$400.00
1310 - Due from Operating		\$5,400.00	\$5,400.00
Total Asset	\$70,927.36	\$475,933.25	\$546,860.61
Total Assets	\$70,927.36	\$475,933.25	\$546,860.61
Liabilities / Equity			
Liability			
2010 - Accounts Payable	\$6,364.74	\$3,000.00	\$9,364.74
2120 - Clearing Account	\$458.41		\$458.41
2125 - Due to Reserves	\$5,400.00		\$5,400.00
2300 - Prepayments	\$1,325.00		\$1,325.00
2500 - Accrued Payable	\$2,100.00		\$2,100.00
Total Liability	\$15,648.15	\$3,000.00	\$18,648.15
Equity			
9000 - Retained Earnings	\$34,957.16		\$34,957.16
9001 - Net Income	\$20,322.05	(\$475.23)	\$19,846.82
9005 - Retained Earnings - Reserves		\$473,408.48	\$473,408.48
Total Equity	\$55,279.21	\$472,933.25	\$528,212.46
Total Liabilities / Equity	\$70,927.36	\$475,933.25	\$546,860.61

The Owners Association of the Villas at Cherry Creek Inc.

Statement of Revenues and Expenses 4/1/2024 - 4/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4102 - Assessment Allocation	30,000.00	30,375.00	(375.00)	124,500.00	121,500.00	3,000.00	364,500.00
4115 - Reserve Transfer	(5,400.00)	(5,400.00)	-	(5,400.00)	(21,600.00)	16,200.00	(64,800.00)
4125 - Operating Interest	2.55	-	2.55	2.55	-	2.55	-
4140 - Interest income	-	-	-	8.21	-	8.21	-
4142 - Returned Payment/NSF Income	10.00	-	10.00	10.00	-	10.00	-
4169 - Clubhouse Rental Income	-	-	-	450.00	-	450.00	-
Total Income	24,612.55	24,975.00	(362.45)	119,570.76	99,900.00	19,670.76	299,700.00
Total Income	24,612.55	24,975.00	(362.45)	119,570.76	99,900.00	19,670.76	299,700.00

Operating Expense

Expenses - Building Maintenance & Repairs

6020 - Building Maintenance/Repairs	-	250.00	250.00	-	1,000.00	1,000.00	3,000.00
6022 - Roofs/Gutters/Downspouts Mnt	1,325.00	500.00	(825.00)	1,325.00	2,000.00	675.00	6,000.00
6035 - HVAC Repairs	-	-	-	175.00	-	(175.00)	-
Total Expenses - Building Maintenance & Repairs	1,325.00	750.00	(575.00)	1,500.00	3,000.00	1,500.00	9,000.00

Expenses - Administrative

6040 - Administrative/Misc/Office Exp	-	-	-	750.00	-	(750.00)	-
6047 - Printing, Postage, Copies over the contract	-	-	-	2,661.10	-	(2,661.10)	-
6070 - Administrative	-	166.67	166.67	4,064.11	666.68	(3,397.43)	2,000.00
6086 - Committee Expenses - Not Specified	(269.98)	-	269.98	-	-	-	-
6100 - Bank Fee	15.00	-	(15.00)	15.00	-	(15.00)	-
Total Expenses - Administrative	(254.98)	166.67	421.65	7,490.21	666.68	(6,823.53)	2,000.00

Expenses - Community Activities

6118 - Board Meeting Expenses	269.98	-	(269.98)	2,069.98	-	(2,069.98)	-
6119 - Community Activities	-	125.00	125.00	111.54	500.00	388.46	1,500.00
Total Expenses - Community Activities	269.98	125.00	(144.98)	2,181.52	500.00	(1,681.52)	1,500.00

Expenses - Insurance

6090 - Insurance General	-	-	-	11,345.00	-	(11,345.00)	-
6091 - Master & Umbrella	-	1,133.42	1,133.42	1,928.95	4,533.68	2,604.73	13,601.00
6092 - D&O / Fidelity	-	-	-	5,281.00	-	(5,281.00)	-
Total Expenses - Insurance	-	1,133.42	1,133.42	18,554.95	4,533.68	(14,021.27)	13,601.00

Expenses - Interior / Unit Specific

6134 - Unit Access/locks/hardware	-	-	-	96.00	-	(96.00)	-
6149 - Misc Exterior Repairs & Building Expense	950.00	-	(950.00)	950.00	-	(950.00)	-
Total Expenses - Interior / Unit Specific	950.00	-	(950.00)	1,046.00	-	(1,046.00)	-

Expenses - Legal & Professional Fees

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	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6101 - Legal General	-	625.00	625.00	4,356.00	2,500.00	(1,856.00)	7,500.00
6111 - Professional Fees	1,600.00	1,600.00	-	6,400.00	6,400.00	-	19,200.00
6113 - Tax/Audit Preparation	-	583.33	583.33	-	2,333.32	2,333.32	7,000.00
Total Expenses - Legal & Professional Fees	1,600.00	2,808.33	1,208.33	10,756.00	11,233.32	477.32	33,700.00
Expenses - Grounds Maintenance & Repairs							
6200 - Grounds Maintenance / Repairs	-	1,150.00	1,150.00	-	4,600.00	4,600.00	13,800.00
6201 - Landscaping Contract	10,979.75	3,666.67	(7,313.08)	18,299.59	14,666.68	(3,632.91)	44,000.00
6202 - Snow Removal	10,899.00	2,458.33	(8,440.67)	23,091.26	9,833.32	(13,257.94)	29,500.00
6205 - Fertilizer/Weed/Insect Grounds	-	1,083.33	1,083.33	1,408.00	4,333.32	2,925.32	13,000.00
6206 - Tree/Shrub Maintenance	-	833.33	833.33	460.25	3,333.32	2,873.07	10,000.00
6207 - Grounds Repair Sprinklers	-	916.67	916.67	-	3,666.68	3,666.68	11,000.00
6216 - Street/Concrete Repairs - Common Areas	-	-	-	555.98	-	(555.98)	-
6217 - Asphalt Repair/Maintenance	-	416.67	416.67	-	1,666.68	1,666.68	5,000.00
6219 - Fence Maintenance	-	291.67	291.67	-	1,166.68	1,166.68	3,500.00
6220 - Gate Maintenance	51.95	291.67	239.72	51.95	1,166.68	1,114.73	3,500.00
6226 - Signage/Holiday Decorations	-	-	-	159.84	-	(159.84)	-
Total Expenses - Grounds Maintenance & Repairs	21,930.70	11,108.34	(10,822.36)	44,026.87	44,433.36	406.49	133,300.00
Expenses - Pool & Clubhouse							
6150 - Clubhouse/Rec Room	-	125.00	125.00	-	500.00	500.00	1,500.00
6152 - Clubhouse Repairs	-	66.67	66.67	-	266.68	266.68	800.00
6153 - Security Monitoring /Alarm Systems	-	100.00	100.00	-	400.00	400.00	1,200.00
6160 - Pools - Contract	-	708.33	708.33	4,600.00	2,833.32	(1,766.68)	8,500.00
6161 - Pools - Chemicals	-	133.33	133.33	-	533.32	533.32	1,600.00
6162 - Pools - Repairs/Mnt	-	333.33	333.33	-	1,333.32	1,333.32	4,000.00
Total Expenses - Pool & Clubhouse	-	1,466.66	1,466.66	4,600.00	5,866.64	1,266.64	17,600.00
Expenses - Utilities							
6173 - Utl - Electricity and/or Gas	766.47	1,125.00	358.53	2,580.87	4,500.00	1,919.13	13,500.00
6175 - Utl - Water/Sewer	164.73	3,750.00	3,585.27	650.05	15,000.00	14,349.95	45,000.00
6177 - UTL: Trash Removal	1,436.93	1,408.33	(28.60)	5,706.39	5,633.32	(73.07)	16,900.00
6179 - UTL: Telephone	-	208.33	208.33	155.85	833.32	677.47	2,500.00
Total Expenses - Utilities	2,368.13	6,491.66	4,123.53	9,093.16	25,966.64	16,873.48	77,900.00
Total Expense	28,188.83	24,050.08	(4,138.75)	99,248.71	96,200.32	(3,048.39)	288,601.00
Operating Net Total	(3,576.28)	924.92	(4,501.20)	20,322.05	3,699.68	16,622.37	11,099.00

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Statement of Revenues and Expenses 4/1/2024 - 4/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Reserve Income							
7000 - Reserve Income	5,400.00	5,400.00	-	5,400.00	21,600.00	(16,200.00)	64,800.00
7002 - Reserve Interest Income	41.73	-	41.73	66.70	-	66.70	-
Total Reserve Income	5,441.73	5,400.00	41.73	5,466.70	21,600.00	(16,133.30)	64,800.00
Total Income	5,441.73	5,400.00	41.73	5,466.70	21,600.00	(16,133.30)	64,800.00
Reserve Expense							
Reserve Expenses							
8020 - Res: Stucco / EIFS Repairs	-	394.83	394.83	-	1,579.32	1,579.32	4,738.00
8029 - Asphalt Repair/Maintenance - Reserves	-	1,416.67	1,416.67	-	5,666.68	5,666.68	17,000.00
8030 - Res: Pool Repairs	-	442.08	442.08	-	1,768.32	1,768.32	5,305.00
8033 - Res: Painting Project	-	1,240.33	1,240.33	-	4,961.32	4,961.32	14,884.00
8034 - Res: Major Landscaping Improvements	-	258.33	258.33	-	1,033.32	1,033.32	3,100.00
8043 - Wood Fence - North	-	517.58	517.58	-	2,070.32	2,070.32	6,211.00
8047 - Res: Entry Gates Repairs/Replacement	-	134.75	134.75	-	539.00	539.00	1,617.00
8054 - Res: Concrete Repairs & Replacement	3,000.00	-	(3,000.00)	5,941.93	-	(5,941.93)	-
8066 - Res: Contingency	-	257.50	257.50	-	1,030.00	1,030.00	3,090.00
Total Reserve Expenses	3,000.00	4,662.07	1,662.07	5,941.93	18,648.28	12,706.35	55,945.00
Total Expense	3,000.00	4,662.07	1,662.07	5,941.93	18,648.28	12,706.35	55,945.00
Reserve Net Total	2,441.73	737.93	1,703.80	(475.23)	2,951.72	(3,426.95)	8,855.00
Net Total	(1,134.55)	1,662.85	(2,797.40)	19,846.82	6,651.40	13,195.42	19,954.00