

The Owners Association of the Villas at Cherry Creek Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1150 - Operating Cash	\$71,223.13	(\$3,000.00)	\$68,223.13
1170 - Reserve Account - Primary		\$181,534.33	\$181,534.33
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	\$16,380.34		\$16,380.34
1305 - Prepaid Admin Expenses	\$400.00		\$400.00
1310 - Due from Operating		\$10,800.00	\$10,800.00
Total Asset	\$88,003.47	\$478,387.20	\$566,390.67
Total Assets	\$88,003.47	\$478,387.20	\$566,390.67
Liabilities / Equity			
Liability			
2010 - Accounts Payable	\$5,955.50		\$5,955.50
2120 - Clearing Account	\$458.41		\$458.41
2125 - Due to Reserves	\$10,800.00		\$10,800.00
2300 - Prepayments	\$2,360.00		\$2,360.00
2500 - Accrued Payable	\$2,100.00		\$2,100.00
Total Liability	\$21,673.91		\$21,673.91
Equity			
9000 - Retained Earnings	\$34,957.16		\$34,957.16
9001 - Net Income	\$31,372.40	\$4,978.72	\$36,351.12
9005 - Retained Earnings - Reserves		\$473,408.48	\$473,408.48
Total Equity	\$66,329.56	\$478,387.20	\$544,716.76
Total Liabilities / Equity	\$88,003.47	\$478,387.20	\$566,390.67

The Owners Association of the Villas at Cherry Creek Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4102 - Assessment Allocation	29,490.00	30,375.00	(885.00)	153,990.00	151,875.00	2,115.00	364,500.00
4115 - Reserve Transfer	(5,400.00)	(5,400.00)	-	(10,800.00)	(27,000.00)	16,200.00	(64,800.00)
4125 - Operating Interest	2.90	-	2.90	5.45	-	5.45	-
4140 - Interest income	(2.00)	-	(2.00)	6.21	-	6.21	-
4142 - Returned Payment/NSF Income	160.00	-	160.00	170.00	-	170.00	-
4169 - Clubhouse Rental Income	-	-	-	450.00	-	450.00	-
4460 - Late Fee Income	25.00	-	25.00	25.00	-	25.00	-
Total Income	24,275.90	24,975.00	(699.10)	143,846.66	124,875.00	18,971.66	299,700.00
Total Income	24,275.90	24,975.00	(699.10)	143,846.66	124,875.00	18,971.66	299,700.00

Operating Expense

Expenses - Building Maintenance & Repairs

6017 - Ext. Painting/Stucco Repairs	800.00	-	(800.00)	800.00	-	(800.00)	-
6020 - Building Maintenance/Repairs	-	250.00	250.00	-	1,250.00	1,250.00	3,000.00
6022 - Roofs/Gutters/Downspouts Mnt	210.00	500.00	290.00	1,535.00	2,500.00	965.00	6,000.00
6035 - HVAC Repairs	-	-	-	175.00	-	(175.00)	-
Total Expenses - Building Maintenance & Repairs	1,010.00	750.00	(260.00)	2,510.00	3,750.00	1,240.00	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	833.35	(3,230.76)	2,000.00
6078 - Bad Debt / Write - offs	345.00	-	(345.00)	345.00	-	(345.00)	-
6100 - Bank Fee	55.00	-	(55.00)	70.00	-	(70.00)	-
Total Expenses - Administrative	400.00	166.67	(233.33)	7,890.21	833.35	(7,056.86)	2,000.00

Expenses - Community Activities

6118 - Board Meeting Expenses	-	-	-	2,069.98	-	(2,069.98)	-
6119 - Community Activities	-	125.00	125.00	111.54	625.00	513.46	1,500.00
Total Expenses - Community Activities	-	125.00	125.00	2,181.52	625.00	(1,556.52)	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	5,667.10	3,738.15	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	5,667.10	(12,887.85)	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)	-
Total Expenses - Interior / Unit Specific	-	-	-	1,046.00	-	(1,046.00)	-

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Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Expenses - Legal & Professional Fees							
6101 - Legal General	2,923.11	625.00	(2,298.11)	7,279.11	3,125.00	(4,154.11)	7,500.00
6111 - Professional Fees	1,600.00	1,600.00	-	8,000.00	8,000.00	-	19,200.00
6113 - Tax/Audit Preparation	-	583.33	583.33	-	2,916.65	2,916.65	7,000.00
Total Expenses - Legal & Professional Fees	4,523.11	2,808.33	(1,714.78)	15,279.11	14,041.65	(1,237.46)	33,700.00
Expenses - Grounds Maintenance & Repairs							
6200 - Grounds Maintenance / Repairs	772.38	1,150.00	377.62	772.38	5,750.00	4,977.62	13,800.00
6201 - Landscaping Contract	3,659.91	3,666.67	6.76	21,959.50	18,333.35	(3,626.15)	44,000.00
6202 - Snow Removal	-	2,458.33	2,458.33	23,091.26	12,291.65	(10,799.61)	29,500.00
6203 - Irrigation and Backflow	970.58	-	(970.58)	970.58	-	(970.58)	-
6205 - Fertilizer/Weed/Insect Grounds	-	1,083.33	1,083.33	1,408.00	5,416.65	4,008.65	13,000.00
6206 - Tree/Shrub Maintenance	-	833.33	833.33	460.25	4,166.65	3,706.40	10,000.00
6207 - Grounds Repair Sprinklers	-	916.67	916.67	-	4,583.35	4,583.35	11,000.00
6216 - Street/Concrete Repairs - Common Areas	-	-	-	555.98	-	(555.98)	-
6217 - Asphalt Repair/Maintenance	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
6219 - Fence Maintenance	-	291.67	291.67	-	1,458.35	1,458.35	3,500.00
6220 - Gate Maintenance	51.95	291.67	239.72	103.90	1,458.35	1,354.45	3,500.00
6226 - Signage/Holiday Decorations	-	-	-	159.84	-	(159.84)	-
Total Expenses - Grounds Maintenance & Repairs	5,454.82	11,108.34	5,653.52	49,481.69	55,541.70	6,060.01	133,300.00
Expenses - Pool & Clubhouse							
6150 - Clubhouse/Rec Room	-	125.00	125.00	-	625.00	625.00	1,500.00
6152 - Clubhouse Repairs	-	66.67	66.67	-	333.35	333.35	800.00
6153 - Security Monitoring /Alarm Systems	-	100.00	100.00	-	500.00	500.00	1,200.00
6160 - Pools - Contract	-	708.33	708.33	4,600.00	3,541.65	(1,058.35)	8,500.00
6161 - Pools - Chemicals	-	133.33	133.33	-	666.65	666.65	1,600.00
6162 - Pools - Repairs/Mnt	-	333.33	333.33	-	1,666.65	1,666.65	4,000.00
Total Expenses - Pool & Clubhouse	-	1,466.66	1,466.66	4,600.00	7,333.30	2,733.30	17,600.00
Expenses - Utilities							
6173 - Utl - Electricity and/or Gas	241.08	1,125.00	883.92	2,821.95	5,625.00	2,803.05	13,500.00
6175 - Utl - Water/Sewer	164.73	3,750.00	3,585.27	814.78	18,750.00	17,935.22	45,000.00
6177 - UTL: Trash Removal	1,431.81	1,408.33	(23.48)	7,138.20	7,041.65	(96.55)	16,900.00
6179 - UTL: Telephone	-	208.33	208.33	155.85	1,041.65	885.80	2,500.00
Total Expenses - Utilities	1,837.62	6,491.66	4,654.04	10,930.78	32,458.30	21,527.52	77,900.00
Total Expense	13,225.55	24,050.08	10,824.53	112,474.26	120,250.40	7,776.14	288,601.00
Operating Net Total	11,050.35	924.92	10,125.43	31,372.40	4,624.60	26,747.80	11,099.00

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Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	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	-	10,800.00	27,000.00	(16,200.00)	64,800.00
7002 - Reserve Interest Income	53.95	-	53.95	120.65	-	120.65	-
Total Reserve Income	5,453.95	5,400.00	53.95	10,920.65	27,000.00	(16,079.35)	64,800.00
Total Income	5,453.95	5,400.00	53.95	10,920.65	27,000.00	(16,079.35)	64,800.00
Reserve Expense							
Reserve Expenses							
8020 - Res: Stucco / EIFS Repairs	-	394.83	394.83	-	1,974.15	1,974.15	4,738.00
8029 - Asphalt Repair/Maintenance - Reserves	-	1,416.67	1,416.67	-	7,083.35	7,083.35	17,000.00
8030 - Res: Pool Repairs	-	442.08	442.08	-	2,210.40	2,210.40	5,305.00
8033 - Res: Painting Project	-	1,240.33	1,240.33	-	6,201.65	6,201.65	14,884.00
8034 - Res: Major Landscaping Improvements	-	258.33	258.33	-	1,291.65	1,291.65	3,100.00
8043 - Wood Fence - North	-	517.58	517.58	-	2,587.90	2,587.90	6,211.00
8047 - Res: Entry Gates Repairs/Replacement	-	134.75	134.75	-	673.75	673.75	1,617.00
8054 - Res: Concrete Repairs & Replacement	-	-	-	5,941.93	-	(5,941.93)	-
8066 - Res: Contingency	-	257.50	257.50	-	1,287.50	1,287.50	3,090.00
Total Reserve Expenses	-	4,662.07	4,662.07	5,941.93	23,310.35	17,368.42	55,945.00
Total Expense	-	4,662.07	4,662.07	5,941.93	23,310.35	17,368.42	55,945.00
Reserve Net Total	5,453.95	737.93	4,716.02	4,978.72	3,689.65	1,289.07	8,855.00
Net Total	16,504.30	1,662.85	14,841.45	36,351.12	8,314.25	28,036.87	19,954.00