

Cherry Hills Homeowners Association  
Profit / Loss

January Financial Report

January 1, through December 31, 2011

Ordinary Income/Expense		Covenant Enforcement	
		Covenant Enforcement	221.19
		<b>Total Covenant Enforcement</b>	<u>221.19</u>
<b>Income</b>		<b>Landscaping &amp; Grounds</b>	
<b>Deposits</b>		Fense Repair	4,717.43
Annual Residence Dues	15,890.24	Fertilize/Weed Control/Pre-emg	1,559.30
CD Interest	525.75	Misc	51.53
City Omaha Reimbursement	861.30	Mowing/ Trimming	4,628.00
Bank Fee Refund	0.31	Mulch	698.18
Late/Released Fees	880.65	Replace Plants	348.83
Other Deposits	100.00	Snow Removal	300.00
Savings Interest	1.74		
<b>Total Deposits</b>	<u>18,259.99</u>	Trim Trees/ Clean up	1,906.60
<b>Total Income</b>	<u>18,259.99</u>	<b>Total Landscaping &amp; Grounds</b>	<u>14,209.87</u>
<b>Total Income</b>	18,259.99	<b>Professional Fees</b>	
<b>Expense</b>		Legal Consultation	135.00
<b>Administration</b>		<b>Total Professional Fees</b>	<u>135.00</u>
Bank Fees	51.75	<b>Social</b>	
Ink Cartridges	99.68	Garage Sale	55.00
<b>Insurance</b>		Welcome Packets	74.41
Director & Officer Insurance	750.00	<b>Total Social</b>	<u>129.41</u>
Fidelity Bond Insurance	166.00		
Liability insurance	1,123.00	<b>Total Expense</b>	<u>19,604.50</u>
<b>Total Insurance</b>	<u>2,039.00</u>	<b>Net Income (Income minus Expenses)</b>	<u>-1,344.51</u>
Office Supplies	224.68	<b>Accounts Receivable</b>	<u>25,372.00</u>
P O Box 641803	40.00	<b>Assets on December 31, 2011</b>	
Postage Stamps	96.80	<b>Current Assets</b>	
Secretary of State	20.00	1st Nat Bank - Checking	10,084.52
Telephone Expense Virtual Phone	194.97	1st Nat Bank - Savings	1,200.73
<b>Total Administration</b>	<u>2,766.88</u>	<b>Total Value of Two 1st Nat Bank CDs</b>	<u>37,355.63</u>
<b>Collections</b>		<b>Total Assets</b>	<u>48,640.88</u>
Lien Filings	33.00		
Lien Letters	42.21		
Lien Release	22.00		
Mailing / Supplies	639.10		
Reminder Letters	38.70		
<b>Total Collections</b>	<u>775.01</u>		
<b>Communications</b>			
Meeting Notices	620.51		
Newsletters/ Label/ Postage	746.63		
<b>Total Communications</b>	<u>1,367.14</u>		

## January Financial Report

November 1, through December 31, 2011

Dues and assessments unpaid as of December 31, 2011 –

There are 34 homeowners who have unpaid dues at the end of the period or 7% of the total 481 CH homes.

- Six properties have liens filed which are more than 25 months in arrears
- Eight are now more than 21 months overdue – which will receive liens if not paid before February 15th
- 15 are over 9 months overdue
- Five properties now have covenant liens

Total unpaid assessments for these 34 properties are \$3,690.50.

2010 dues not paid at the end of the year totaled 31 which was 6% of the total homes. There were no covenant liens during 2010.

12.01.11 - Cashed out three CDs (CD-929, CD-937, and CD-938) to pay final fence repair payment for 2011. Total funds received was \$7,211.80. Early withdrawal penalty was \$1.12 for all three CDs combined.

12.28.11 - Mailed 480 invoice statement packages for 2012. Last statement has not been mailed as I am still waiting to determine who owns the property located at 6622 N 102 Ave. Previous owner is still listed on county records even though property sold at sheriff's sale and is not recorded. I will attempt to get 2012 dues no matter who owns property.

12.31.11 - Dues and late fees collected from November 1<sup>st</sup> to December 31<sup>st</sup> was \$457.50 for four properties with one home sale which had a lien on it for \$209. This lien was released on 11.17.11.

12.31.11 - The boundary fence repairs were not finished in 2011. At the end of the year there were still 15% of the posts not replaced. I called American Fence before Christmas and requested a statement showing 85% complete with a copy of the bid statement. When I did not receive a call or bill by the 30<sup>th</sup>, I called Chad, the residence fence manager, and it was decided between us that his men would finish the total project the week of January 3<sup>rd</sup>, and then Chad would notify me of the fence completion. At which time I would pay the total bill in 2012 dollars. Chad's work group shut down for two weeks over the Holidays.

The expected Budget overrun of approximately \$3,800 received special approval in 2011 when we thought the fence would be completed in 2011. Because the billing ran into 2012 dollars, the bill of \$8,082.88 will use up over 80% of all approved fence repair funds for 2012. This will require special approval for any funds spent for fence repair which runs over the \$10,000 limit in the 2012 Budget Forecast. If you look at Page one you will see that there is over \$10,000 in the checking account to pay the fence repair bill which was carried over from 2011.

## Cherry Hills Homeowners Association

1/7/2012 12:39 PM

Register: 1st Nat Bank -Checking

From 11/01/2011 through 12/31/2011

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
11/02/2011	1482	Jerry Schulte	-split-	Office supplies	99.05	X		3,157.76
11/07/2011			Undeposited Funds	Deposit		X	49.50	3,207.26
11/10/2011			-split-	Deposit		X	348.00	3,555.26
11/16/2011	1483	Cox Business Services	Administration:Telephon...	Virtual phone - ...	16.26	X		3,539.00
11/17/2011	1484	Douglas County Registe...	Collections:Lien Release	Release lien - Lo...	5.50	X		3,533.50
12/01/2011	1485	Steel Capital Steel, LLC	Accounts Receivable	Homeowner Ref...	49.50			3,484.00
12/01/2011			CD - 929	Funds Transfer ...		X	2,193.82	5,677.82
12/01/2011			CD - 937	Funds Transfer ...		X	2,508.99	8,186.81
12/01/2011			CD - 938	Funds Transfer ...		X	2,508.99	10,695.80
12/02/2011	1486	Kloos Kutters	Landscaping & Grounds:...	Inv 1969 Final ...	178.00			10,517.80
12/03/2011			Undeposited Funds	Deposit			49.50	10,567.30
12/20/2011	1487	Cox Business Services	Administration:Telephon...	Virtual phone - ...	16.26			10,551.04
12/20/2011	1488	U S Postal Service	Collections:Mailing / Su...	Stamps-500 mail...	220.00			10,331.04
12/20/2011	1489	Office DePot	Administration:Office Su...	Office supplies ...	47.18			10,283.86
12/22/2011			-split-	Deposit			60.00	10,343.86
12/27/2011	1490	Paul Cushman	-split-	Office supplies/ ...	76.41			10,267.45
12/27/2011	1491	K-Kopy Printing Servi...	Collections:Mailing / Su...	Inv 13852 - Prin...	182.93			10,084.52
					<u>891.09</u>			

Cherry Hills Homeowners Association Financials Comparison - 2011 Budget versus 2011 Actuals						
						Rev 01.06.12
			Year	EOY		2011
<b>Expenses</b>			2011	2011		Over-Spent
			Budget	12.31.11		(Under-Spent)
<b>Administration</b>						
	Fidelity Bond		250	166		
	IRS-HOA Papers		30	-		
	Secretary of State		20	20		
	P O Box 641803 - Box fee		40	40		
	Virtual Phone - 12 mon		195	195		
	Misc Mailings/ Stamps		30	97		
	Office Supplies		250	324		
	Bank Fees		-	52		
	Insurance					
	Director & Officer Ins		750	750		
	Liability Ins		1,107	1,123		
	Federal Taxes		336	-		
	<b>Administration Totals</b>		<b>3,008</b>	<b>2,767</b>		(241)
	<b>Communications</b>		<b>2,175</b>	<b>1,367</b>		(808)
	<b>Covenant Enforcement</b>		<b>350</b>	<b>221</b>		(129)
<b>Grounds</b>						
	Fence Repair		9,000	4,717		
	Fertilize/weed control/pre-emg		2,600	1,559		
	Snow Removal		500	300		
	Tree Trim/Cleanup		1,500	1,907		
	Mowing/Trimming - 27 x \$175		4,725	4,628		
	Mulch for Common Islands		700	698		
	Replace Plants on Islands		1,000	349		
	Misc		500	52		
	Sign repair - 108th & Redick		500	-		
	<b>Grounds Totals</b>		<b>21,025</b>	<b>14,210</b>		(6,815)
	<b>Social</b>		<b>100</b>	<b>129</b>		29
	<b>Legal</b>		<b>500</b>	<b>135</b>		(365)
<b>Collections</b>						
	Mailings/Stamps/Supplies		400	639		
	Lien Letters/Fillings		105	75		
	Lien Releases		55	22		
	Reminder letters		105	39		
	Attorney Letters		175	-		
	<b>Collections Totals</b>		<b>840</b>	<b>775</b>		(65)
	<b>Misc</b>		<b>400</b>	<b>-</b>		(400)
	<b>Expense Totals</b>		<b>28,398</b>	<b>19,604</b>		(8,794)
<b>Income</b>						
			2011	2011		
			Budget	12.31.11		
	481 Resident Dues		19,240	15,890		
	Liens /Fees/ Prior Years		1,050	881		
	CD Interest			526		
	Omaha City Reimburdements		875	861		
	Other		-	102		
	<b>Totals Income</b>		<b>21,165</b>	<b>18,260</b>		(2,905)
	Cash CDs to Cover Shortage		7,233	1,344		
	<b>Grand Totals Income</b>		<b>28,398</b>	<b>19,604</b>		
	<b>Yearly Dues Amounts</b>		<b>40</b>	<b>40</b>		



# CHERRY HILLS HOMEOWNERS ASSOCIATION

PO Box 641803 • OMAHA NE 68164-7803

## 2012 Budget Forecast

Approved 11/30/2011 Revised

### CHHO Association Estimated Expenses

#### Administration

Audit Financial Accounts	200
IRS-HOA Papers	30
Secretary of State Fee	20
P O Box 641803 - Box Fee	40
Virtual Phone - \$16.23 x 12 mon	195
Admin Mailings/ Stamps	100
Office Supplies	350
Insurance	
Director & Officer Ins	800
Liability Ins	1,130
Fidelity Bond	180
Federal Taxes	50

**Administration Totals** 3,095

#### Communications

Newsletters /Letters	200
Annual Meetings - Notices	700

**Communications Total** 900

#### Grounds

Fence Repair	10,000
Fertilize/weed control/pre-emg	2,000
Snow Removal	325
Tree Trim/Cleanup / Volunteers	1,500
Mowing/Trimming - 27 x \$181	4,900
Mulch for Common Islands	700
Replace Plants on Islands	350
Tree Spraying	180
Entrance Brick Sign Maintenance	500
Safety Vests for Volunteers	200

**Grounds Totals** 20,655

#### Social Events

Garage Sale	50
Welcome Packets	50

**Social Events Total** 100

#### Legal

150

#### Collections / Covenants

Mailings/Stamps/Supplies	400
Lien Collection/Covenant Filings	100
Lien Collection/Covenant Releases	35
Reminder Letters	50

**Collections / Covenants Totals** 585

#### Misc / Meeting Notice Signs

400

#### Expense Totals

**25,885**

### CHHO Association Estimated Income

Resident Dues	19,935
CD Interest	400
Omaha City Reimbursements	861

**Income Total** 21,196

Cash CD / To Cover Income Shortage (4,689)

**Income Grand Total** **25,885**

Note: Budget item values determined using 2009 through 2011 actual expenses and CHHA Board member's input.