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03/14/12
Cash Basis

Cherry Hills Homeowners Association
Profit / Loss

March Financial Report -- CORRECTED

January 1, through February 29, 2012

Ordinary Income/Expense

Income	
Deposits	
Annual Residence Dues	17,521.25
Late/Released Fees	107.25
Savings Interest	0.79
Total Deposits	<u>17,629.29</u>
Total Income	<u>17,629.29</u>
Expense	
Administration	
Bank Fees	5.00
Insurance	
Fidelity Bond Insurance	166.00
Total Insurance	<u>166.00</u>
Office Supplies	32.89
P O Box 641803	42.00
Telephone Expense Virtual Phone	32.52
Total Administration	<u>278.41</u>
Collections/Covenants	
Mailing / Supplies	45.00
Total Collections/Covenants	<u>45.00</u>
Landscaping & Grounds	
Fence Repair	7,946.88
Misc	481.50
Total Landscaping & Grounds	<u>8,428.38</u>
Total Expense	<u>8,751.79</u>
Net Income (Income minus Expenses)	<u>8,877.50</u>
Accounts Receivable	<u>8,136.50</u>
Assets on February 29, 2012	
Currents Assets	
1st Nat Bank - Checking	13,726.73
1st Nat Bank - Savings	6,486.02
Total Value of Two 1st Nat Bank CDs	37,355.63
Total Assets	<u>57,568.38</u>

Note: All grounds expenses were paid out of the general fund or checking account.
Funds to cover these expenses were added to the checking account on
December 1, 2011 with the sale of all short term 90 day CDs.

March Financial Report

January 1, through February 29th, 2012

Dues and assessments unpaid as of February 29th, 2012

There were 90 homeowners who have unpaid dues at the end of February or 19% of the total 481 Cherry Hills homes.

- Seven properties have previous liens filed which are more than 25 months in arrears
- Seven new properties are to have liens filed in March for now being in arrears for over 25 months. These liens are in process.
- There were now 14 properties over 9 months overdue
- Five properties now have covenant liens
- This leaves 57 who are less than 30 days late since February 15th.

- 02.28.12 I mailed notices to 90 homeowners adding \$7 late fees to their dues assessment for 2012.
- 01.17.12 I paid the American Fence invoice for \$8,082.88 carried over from 2011. Original bid was dated October 25, 2011. Never heard from grounds chairperson whether all work was complete or not.
- 02.13.12 Received refund for \$136.00 from American Fence Company for overpayment of fence repair bill paid on January 17th. There was no explanation for the overpayment. The refund was deposited to the checking account.
- 02.01.12 I received an invoice from Artisan Stone Company for a pre-cast sign cap which was a surprise to me. The board voted to accept a bid for the cap in the November meeting but I was never given any information about the contract or billing for it. So I assumed this was an invoice for the 108th & Redick entrance. Six days later I received a statement saying that the payment was now overdue from January 23rd.
- 02.07.12 I sent an email to Art, -CC:d to all board members requesting whether I should pay the \$481.50 invoice and overdue statement from Artisan Stone. I never received any reply to this request.
- 02.28.12 I received a statement from Artisan that we were now 31 to 60 days overdue on the pre-cast cap bill. I then paid this invoice so I that I would not receive an additional bill having late fees charged to the association.

I plan to purchase a \$10,000 Certificate of deposit with a 90 day maturity period this week which will have an interest rate of 0.35%. Estimated interest income over the 90 days is \$8. Interest last fall on our last 3 month CDs was 0.54% versus 0.35% this time with an income of \$11.

Paul Cushman – Treasurer

Cherry Hills Homeowners Association

3/9/2012 12:34 PM

Register: 1st Nat Bank -Checking

From 01/01/2012 through 02/29/2012

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
01/03/2012	1492	State Farm Insurance	Administration:Insuranc...	Fidelity Bond P...	166.00	X		9,918.52
01/04/2012			-split-	Deposit		X	764.50	10,683.02
01/06/2012			-split-	Deposit		X	3,870.00	14,553.02
01/06/2012			-split-	Deposit		X	180.00	14,733.02
01/07/2012	1493	U S Postal Service	Administration:P O Box ...	P O Box rental	42.00	X		14,691.02
01/09/2012			-split-	Deposit		X	585.00	15,276.02
01/10/2012			-split-	Deposit		X	540.00	15,816.02
01/13/2012			-split-	Deposit		X	495.00	16,311.02
01/17/2012	1494	American Fence Comp...	Landscaping & Grounds:...	Inv 11038 - per ...	8,082.88	X		8,228.14
01/17/2012	1495	Cox Business Services	Administration:Telephon...	Virtual phone	16.26	X		8,211.88
01/25/2012	1496	Jerry Schulte	Administration:Office Su...	Office supplies ...	32.89			8,178.99
02/02/2012			-split-	Deposit		X	1,629.00	9,807.99
02/03/2012		First National Bank	Administration:Bank Fees	Activity fee	5.00	X		9,802.99
02/06/2012			-split-	Deposit			900.00	10,702.99
02/10/2012			-split-	Deposit			989.00	11,691.99
02/13/2012			-split-	Deposit			855.00	12,546.99
02/13/2012			Landscaping & Grounds:...	Deposit			136.00	12,682.99
02/17/2012			-split-	Deposit			954.50	13,637.49
02/21/2012			-split-	Deposit			187.00	13,824.49
02/21/2012	1497	Cox Business Services	Administration:Telephon...	Virtual phone - ...	16.26			13,808.23
02/27/2012			-split-	Deposit			445.00	14,253.23
02/27/2012	1499	U S Postal Service	Collections/Covenants:...	Collections - 10...	45.00			14,208.23
02/28/2012	1498	Artisan Stone Compan...	Landscaping & Grounds:...	Invoice 5105 - ...	481.50			13,726.73

Cherry Hills Homeowners Association Financials Comparison - 2012 Budget versus 2012 Actuals						
		Revised	03.14.12			
				Year	2012	2012
Expenses				2012	through	Over-Spent
				Budget	02.29.12	(Under-Spent)
Administration						
	Audit Financial Accounts			200		
	IRS-HOA Papers			30	-	
	Secretary of State			20	-	
	P O Box 641803 - Box fee			40	42	
	Virtual Phone - 12 mon			195	33	
	Admin Mailings/ Stamps			100	5	
	Office Supplies			350	33	
	Insurance					
	Director & Officer Ins			800	-	
	Liability Ins			1,130	-	
	Fidelity Bond			180	166	
	Federal Taxes			50	-	
	Administration Totals			3,095	278	(2,817)
	Communications			900	-	(900)
Grounds						
	Fence Repair			18,083	7,947	(10,136)
	Fertilize/weed control/pre-emg			2,000	-	
	Snow Removal			325	-	
	Tree Trim/Cleanup			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	482	
	Safety Vests fro Volunteers			200	-	
	Grounds Totals			28,738	8,428	(20,310)
	Social			100	-	(100)
	Legal			150	-	(150)
Collections / Covenants						
	Mailings/Stamps/Supplies			400	-	
	Lien Collection/Covenant Filings			100	-	
	Lien Collection/Covenant Releases			35	-	
	Reminder letters			50	45	
	Collections Totals			585	45	(540)
	Misc			400	-	(400)
	Expense Totals			33,968	8,752	(25,216)
Income						
				2012	2012	
				Budget	02.29.12	
	481 Resident Dues			19,935	17,629	88% Collected
	CD Interest			400	-	
	Omaha City Reimburdements			861	-	
	Sub-Totals Income			29,279	17,629	(11,650)
	Cash CD/ to Cover Income Shortage			(4,689)	-	
	2011 funds carried over to 2012			8,083		
	Grand Totals Income			33,968	17,629	