



Financial Report Package

January 2024

Prepared for

3 CHERRY WAY HOA, INC.

By

Superior Association Management, LLC



Income Statement Summary - Operating

3 CHERRY WAY HOA, INC.

Fiscal Period: January 2024

Date: 2/7/2024

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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING INCOME													
Income	\$45,000.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$45,000.00
Assessment	440.00	-	-	-	-	-	-	-	-	-	-	-	440.00
3015-00 STORAGE ASSESSMENT	325.00	-	-	-	-	-	-	-	-	-	-	-	325.00
3100-00 Late Fee Income	225.00	-	-	-	-	-	-	-	-	-	-	-	225.00
3140-00 Clubhouse Rental	6,736.66	-	-	-	-	-	-	-	-	-	-	-	6,736.66
3310-00 Interest Income	2,127.81	-	-	-	-	-	-	-	-	-	-	-	2,127.81
3320-00 Other Gain / Loss	54,854.47	-	-	-	-	-	-	-	-	-	-	-	54,854.47
Total Income	54,854.47	-	-	-	-	-	-	-	-	-	-	-	54,854.47
OPERATING EXPENSE													
Contract	93.75	-	-	-	-	-	-	-	-	-	-	-	93.75
5010-00 Del Fee Split	37.49	-	-	-	-	-	-	-	-	-	-	-	37.49
5100-00 Admin Services	18.17	-	-	-	-	-	-	-	-	-	-	-	18.17
5110-00 Admin Supplies	94.15	-	-	-	-	-	-	-	-	-	-	-	94.15
5220-00 Miscellaneous Expense	243.56	-	-	-	-	-	-	-	-	-	-	-	243.56
Total Contract	243.56	-	-	-	-	-	-	-	-	-	-	-	243.56
Landscape													
5300-00 Landscape Contract	18,500.00	-	-	-	-	-	-	-	-	-	-	-	18,500.00
5310-00 Ground Maintenance	188.17	-	-	-	-	-	-	-	-	-	-	-	188.17
Total Landscape	18,688.17	-	-	-	-	-	-	-	-	-	-	-	18,688.17
Building/Maintenance													
5400-00 Bldg Maintenance	3,261.06	-	-	-	-	-	-	-	-	-	-	-	3,261.06
5460-00 Plumbing Maintenance	535.00	-	-	-	-	-	-	-	-	-	-	-	535.00
5470-00 Roof Maintenance	400.00	-	-	-	-	-	-	-	-	-	-	-	400.00
Total Building/Maintenance	4,196.06	-	-	-	-	-	-	-	-	-	-	-	4,196.06
Pool													
5600-00 Pool Mgmt Contract	589.88	-	-	-	-	-	-	-	-	-	-	-	589.88
Total Pool	589.88	-	-	-	-	-	-	-	-	-	-	-	589.88
Recreational													
5700-00 Clubhouse Expense	127.98	-	-	-	-	-	-	-	-	-	-	-	127.98
Total Recreational	127.98	-	-	-	-	-	-	-	-	-	-	-	127.98
Utilities													
6000-00 Electric	1,058.14	-	-	-	-	-	-	-	-	-	-	-	1,058.14
6010-00 Gas	194.15	-	-	-	-	-	-	-	-	-	-	-	194.15
6020-00 Phone/Internet	187.25	-	-	-	-	-	-	-	-	-	-	-	187.25
6030-00 Trash Removal	3,600.00	-	-	-	-	-	-	-	-	-	-	-	3,600.00
6040-00 Water	56.84	-	-	-	-	-	-	-	-	-	-	-	56.84
Total Utilities	5,096.38	-	-	-	-	-	-	-	-	-	-	-	5,096.38



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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
Administrative													
6200-00 Management Fees	\$2,800.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,800.00
Total Administrative	2,800.00	-	-	-	-	2,800.00							
Total OPERATING EXPENSE	31,742.03	-	-	-	-	31,742.03							
Net Income:	23,112.44	-	-	-	-	23,112.44							



Income Statement - Operating
3 CHERRY WAY HOA, INC.
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Description	Current Period			Year-to-date			Annual Budget		
	Actual	Budget	Variance	Percent	Actual	Budget		Variance	Percent
OPERATING INCOME									
Income									
3010-00 Homeowner Assessment	\$45,000.00	\$45,000.00	\$-	0.00 %	\$45,000.00	\$45,000.00	\$-	0.00 %	\$540,000.00
3015-00 STORAGE ASSESSMENT	440.00	440.00	-	0.00 %	440.00	440.00	-	0.00 %	5,280.00
3020-00 Special Assessment	-	-	-	0.00 %	-	-	-	0.00 %	10,000.00
3100-00 Late Fee Income	325.00	-	325.00	0.00 %	325.00	-	325.00	0.00 %	-
3140-00 Clubhouse Rental	225.00	-	225.00	0.00 %	225.00	-	225.00	0.00 %	-
3310-00 Interest Income	6,736.66	-	6,736.66	0.00 %	6,736.66	-	6,736.66	0.00 %	-
3320-00 Other Gain / Loss	2,127.81	-	2,127.81	0.00 %	2,127.81	-	2,127.81	0.00 %	-
Total Income	\$54,854.47	\$45,440.00	\$9,414.47	20.72%	\$54,854.47	\$45,440.00	\$9,414.47	20.72%	\$555,280.00
Total OPERATING INCOME									
OPERATING EXPENSE									
Contract									
5010-00 Del Fee Split	93.75	-	(93.75)	0.00 %	93.75	-	(93.75)	0.00 %	-
5100-00 Admin Services	37.49	37.50	0.01	0.03 %	37.49	37.50	0.01	0.03 %	450.00
5110-00 Admin Supplies	18.17	91.67	73.50	80.18 %	18.17	91.67	73.50	80.18 %	1,100.00
5130-00 Bank Service Charge	-	4.17	4.17	100.00 %	-	4.17	4.17	100.00 %	50.00
5150-00 Meeting Expense	-	8.33	8.33	100.00 %	-	8.33	8.33	100.00 %	100.00
5170-00 Postage	-	2.08	2.08	100.00 %	-	2.08	2.08	100.00 %	25.00
5180-00 Social Expense	-	16.67	16.67	100.00 %	-	16.67	16.67	100.00 %	200.00
5200-00 Website	-	50.00	50.00	100.00 %	-	50.00	50.00	100.00 %	600.00
5220-00 Miscellaneous Expense	94.15	8.33	(85.82)	(1030.25)%	94.15	8.33	(85.82)	(1030.25)%	100.00
Total Contract	\$243.56	\$218.75	(\$24.81)	(11.34)%	\$243.56	\$218.75	(\$24.81)	(11.34)%	\$2,625.00
Landscape									
5300-00 Landscape Contract	18,500.00	12,500.00	(6,000.00)	(48.00)%	18,500.00	12,500.00	(6,000.00)	(48.00)%	150,000.00
5310-00 Ground Maintenance	188.17	6,666.67	6,478.50	97.18 %	188.17	6,666.67	6,478.50	97.18 %	80,000.00
5390-00 Boat Storage Maintenance	-	83.33	83.33	100.00 %	-	83.33	83.33	100.00 %	1,000.00
Total Landscape	\$18,688.17	\$19,250.00	\$561.83	2.92%	\$18,688.17	\$19,250.00	\$561.83	2.92%	\$231,000.00
Building/Maintenance									
5400-00 Bldg Maintenance	3,261.06	833.33	(2,427.73)	(291.33)%	3,261.06	833.33	(2,427.73)	(291.33)%	10,000.00
5410-00 Cleaning	-	833.33	833.33	100.00 %	-	833.33	833.33	100.00 %	10,000.00
5420-00 Pest Control / Termite Bond	-	833.33	833.33	100.00 %	-	833.33	833.33	100.00 %	10,000.00
5450-00 Paint Inter/Exterior	-	1,666.67	1,666.67	100.00 %	-	1,666.67	1,666.67	100.00 %	20,000.00
5460-00 Plumbing Maintenance	535.00	-	(535.00)	0.00 %	535.00	-	(535.00)	0.00 %	-
5470-00 Roof Maintenance	400.00	250.00	(150.00)	(60.00)%	400.00	250.00	(150.00)	(60.00)%	3,000.00
Total Building/Maintenance	\$4,196.06	\$4,416.66	\$220.60	4.99%	\$4,196.06	\$4,416.66	\$220.60	4.99%	\$53,000.00



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Description	Current Period			Year-to-date			Percent	Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Pool								
5600-00 Pool Mgmt Contract	\$589.88	\$875.00	\$285.12	\$589.88	\$875.00	\$285.12	32.59 %	\$10,500.00
5610-00 Pool Maintenance	-	166.67	166.67	-	166.67	166.67	100.00 %	2,000.00
5620-00 Pool Supplies	-	166.67	166.67	-	166.67	166.67	100.00 %	2,000.00
5630-00 Pool Equipment	-	166.67	166.67	-	166.67	166.67	100.00 %	2,000.00
Total Pool	\$589.88	\$1,375.01	\$785.13	\$589.88	\$1,375.01	\$785.13	57.10 %	\$16,500.00
Recreational								
5700-00 Clubhouse Expense	127.98	166.67	38.69	127.98	166.67	38.69	23.21 %	2,000.00
5710-00 Clubhouse Cleaning	-	200.00	200.00	-	200.00	200.00	100.00 %	2,400.00
5720-00 Clubhouse Furnishings	-	83.33	83.33	-	83.33	83.33	100.00 %	1,000.00
Total Recreational	\$127.98	\$450.00	\$322.02	\$127.98	\$450.00	\$322.02	71.56 %	\$5,400.00
Utilities								
6000-00 Electric	1,058.14	1,375.00	316.86	1,058.14	1,375.00	316.86	23.04 %	16,500.00
6010-00 Gas	194.15	133.33	(60.82)	194.15	133.33	(60.82)	(45.62)%	1,600.00
6020-00 Phone/Internet	187.25	175.00	(12.25)	187.25	175.00	(12.25)	(7.00)%	2,100.00
6030-00 Trash Removal	3,600.00	3,750.00	150.00	3,600.00	3,750.00	150.00	4.00 %	45,000.00
6040-00 Water	56.84	58.33	1.49	56.84	58.33	1.49	2.55 %	700.00
Total Utilities	\$5,096.38	\$5,491.66	\$395.28	\$5,096.38	\$5,491.66	\$395.28	7.20 %	\$65,900.00
Administrative								
6200-00 Management Fees	2,800.00	3,333.33	533.33	2,800.00	3,333.33	533.33	16.00 %	40,000.00
6220-00 CPA Fees	-	-	-	-	-	-	0.00 %	1,000.00
6230-00 Insurance	-	-	-	-	-	-	0.00 %	4,500.00
6240-00 Legal Fees	-	416.67	416.67	-	416.67	416.67	100.00 %	5,000.00
6260-00 Taxes - Income/Other	-	41.67	41.67	-	41.67	41.67	100.00 %	500.00
6280-00 Other Professional Fees	-	625.00	625.00	-	625.00	625.00	100.00 %	7,500.00
Total Administrative	\$2,800.00	\$4,416.67	\$1,616.67	\$2,800.00	\$4,416.67	\$1,616.67	36.60 %	\$58,500.00
Reserve Expense								
6900-00 Misc/Cont Reserve Expense	-	10,196.25	10,196.25	-	10,196.25	10,196.25	100.00 %	122,355.00
Total Reserve Expense	\$-	\$10,196.25	\$10,196.25	\$-	\$10,196.25	\$10,196.25	100.00 %	\$122,355.00
Total OPERATING EXPENSE	\$31,742.03	\$45,815.00	\$14,072.97	\$31,742.03	\$45,815.00	\$14,072.97	30.72 %	\$555,280.00
Net Income:	\$23,112.44	(\$375.00)	\$23,487.44	\$23,112.44	(\$375.00)	\$23,487.44	(6.263.32)%	\$0.00



Invoice List
 3 CHERRY WAY HOA, INC.
 Invoice Status - Paid (1/1/2024 - 1/31/2024) By Invoice Date
 Payment Type: All

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Invoice Date	Invoice Number	Due Date	Status	Last Payment	Invoice Amount	Balance Due
AQUA TECH POOL MANAGEMENT LLC						
01/03/2024	2996064	01/31/2024	Paid (ACH)		\$589.88	\$ -
	56-5600-00 - Pool Mgmt Contract : Pool Mgmt Contract			01/31/2024 #0 \$589.88	Payment Type: ACH	
				Total:	\$ 589.88	\$ 0.00
AT&T(2)						
01/01/2024		01/11/2024	Paid		\$117.70	-
	60-6020-00 - Phone/Internet : Phone/Internet			01/02/2024 #0 \$117.70	Payment Type: EFT	
01/04/2024		01/15/2024	Paid		\$69.55	-
	60-6020-00 - Phone/Internet : Phone/Internet			01/09/2024 #0 \$69.55	Payment Type: EFT	
				Total:	\$ 187.25	\$ 0.00
BEAN BROTHERS LANDSCAPING LLC						
01/09/2024	6273	01/24/2024	Paid (check)		\$12,500.00	-
	53-5300-00 - Landscape Contract : Landscape Contract			01/25/2024 #1112 \$12,500.00	Payment Type: Check	
				Total:	\$ 12,500.00	\$ 0.00
BUSY BEES DISPOSAL INC.						
01/02/2024	2024-1000	01/11/2024	Paid (check)		\$3,600.00	-
	60-6030-00 - Trash Removal : Trash Removal			01/04/2024 #1105 \$3,600.00	Payment Type: Check	
				Total:	\$ 3,600.00	\$ 0.00
Card Services Center						
01/01/2024		01/04/2024	Paid (check)		\$94.15	-
	50-5220-00 - Miscellaneous Expense : Miscellaneous Expense			01/04/2024 #1103 \$94.15	Payment Type: Check	
01/19/2024		02/04/2024	Paid (check)		\$291.74	-
	57-5700-00 - Clubhouse Expense : Clubhouse Expense			01/22/2024 #1111 \$127.98	Payment Type: Check	
	50-5100-00 - Admin Services : Admin Services-Google			\$2.49		
	53-5310-00 - Ground Maintenance : Ground Maintenance			\$161.27		
				Total:	\$ 385.89	\$ 0.00
ENERGY UNITED						
01/04/2024		01/15/2024	Paid		\$248.41	-
	60-6000-00 - Electric : Electric			01/05/2024 #0 \$248.41	Payment Type: EFT	
01/16/2024		01/22/2024	Paid		\$697.24	-
	60-6000-00 - Electric : Electric			01/17/2024 #0 \$697.24	Payment Type: EFT	
01/16/2024		01/22/2024	Paid		\$57.85	-
	60-6000-00 - Electric : Electric			01/17/2024 #0 \$57.85	Payment Type: EFT	
01/18/2024		01/26/2024	Paid		\$54.64	-
	60-6000-00 - Electric : Electric			01/18/2024 #0 \$54.64	Payment Type: EFT	
				Total:	\$ 1,058.14	\$ 0.00
FMJ LAWN MAINTENANCE INC						



Invoice List
 3 CHERRY WAY HOA, INC.
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Invoice Date	Invoice Number	Due Date	Status	Last Payment	Invoice Amount	Balance Due
01/18/2024	1036	01/18/2024	Paid (check)		\$6,000.00	\$ -
	53-5300-00 - Landscape Contract : Landscape Contract			01/19/2024 #1110 \$6,000.00	Payment Type: Check	
				Total:	\$ 6,000.00	\$ 0.00
KARRY BROCKMAN						
01/03/2024	12-28-2023 KB	01/03/2024	Paid (check)		\$18.17	-
	50-5110-00 - Admin Supplies : Admin Supplies			01/04/2024 #1104 \$18.17	Payment Type: Check	
				Total:	\$ 18.17	\$ 0.00
KAT SHERRILL						
01/12/2024	3823828	01/12/2024	Paid (check)		\$681.06	-
	54-5400-00 - Bldg Maintenance : Bldg Maintenance			01/16/2024 #1109 \$681.06	Payment Type: Check	
				Total:	\$ 681.06	\$ 0.00
LAKE NORMAN SEWER & SEPTIC SERVICES						
01/19/2024	36851	01/19/2024	Paid (check)		\$535.00	-
	54-5460-00 - Plumbing Maintenance : Plumbing Maintenance			01/30/2024 #1114 \$535.00	Payment Type: Check	
				Total:	\$ 535.00	\$ 0.00
LEDR SERVICES CORP						
01/05/2024	246	01/05/2024	Paid (check)		\$2,580.00	-
	54-5400-00 - Bldg Maintenance : Bldg Maintenance			01/11/2024 #1107 \$2,580.00	Payment Type: Check	
				Total:	\$ 2,580.00	\$ 0.00
LINCOLN COUNTY DEPT OF FINANCE						
01/08/2024		01/20/2024	Paid		\$56.84	-
	60-6040-00 - Water : Water			01/09/2024 #0 \$56.84	Payment Type: EFT	
				Total:	\$ 56.84	\$ 0.00
PIEDMONT NATURAL GAS						
01/12/2024		01/30/2024	Paid		\$194.15	-
	60-6010-00 - Gas : Gas			01/16/2024 #0 \$194.15	Payment Type: EFT	
				Total:	\$ 194.15	\$ 0.00
RICK EARNHARDT BUILDERS						
01/03/2024			Paid (check)		\$400.00	-
	54-5470-00 - Roof Maintenance : Roof Maintenance			01/08/2024 #1106 \$400.00	Payment Type: Check	
				Total:	\$ 400.00	\$ 0.00
SUPERIOR ASSOCIATION MGMT						
01/01/2024	70551	01/01/2024	Paid (ACH)		\$2,800.00	-
	62-6200-00 - Management Fees : Management Fee			01/02/2024 #0 \$2,800.00	Payment Type: ACH	
				Total:	\$ 2,800.00	\$ 0.00



Invoice List

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Invoice Status - Paid (1/1/2024 - 1/31/2024) By Invoice Date

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Invoice Date	Invoice Number	Due Date	Status	Last Payment	Invoice Amount	Balance Due
01/15/2024	71280		Paid (ACH)		\$128.75	\$ -
				01/16/2024 #0	Payment Type: ACH	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8622				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8446				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300A8128				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S2367				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300R8213				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300ER2484				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300SC2210				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300A8128				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8623				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8655				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300SC2210				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300R8213				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8660				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300V8176				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S2029				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300B8464				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S2373				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8445				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300R8218				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300I2310				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8436				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S2368				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300A8128				\$18.75	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S8660				\$18.75	
	50-5100-00 - Admin Services : Owner Portal Fee - Owner Portal Fee				\$35.00	
	- December					
				Total:	\$ 2,928.75	\$ 0.00
TONY SMITH						
01/29/2024	1-29-2024 TS	01/29/2024	Paid (check)		\$26.90	-
				01/30/2024 #1113	Payment Type: Check	
	53-5310-00 - Ground Maintenance : Ground Maintenance				\$26.90	
				Total:	\$ 26.90	\$ 0.00
				22 Invoice(s) Totaling:	\$ 31,742.03	\$ 0.00