



Financial Report Package

August 2024

Prepared for

3 CHERRY WAY HOA, INC.

By

Superior Association Management, LLC



Income Statement Summary - Operating

3 CHERRY WAY HOA, INC.

Fiscal Period: August 2024

Date: 9/5/2024
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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING INCOME													
Income													
3010-00 Homeowner Assessment	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$-	\$-	\$-	\$-	\$360,000.00
3015-00 STORAGE ASSESSMENT	440.00	440.00	460.00	420.00	440.00	420.00	400.00	400.00	-	-	-	-	3,420.00
3020-00 Special Assessment	-	-	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00
3040-00 Status Letter Fee	-	-	-	100.00	-	-	-	-	-	-	-	-	100.00
3085-00 NSF Fees	-	-	(6.00)	6.00	(6.00)	-	-	-	-	-	-	-	(6.00)
3100-00 Late Fee Income	325.00	225.00	575.00	60.00	525.00	240.00	375.00	(300.00)	-	-	-	-	2,025.00
3140-00 Clubhouse Rental	225.00	-	(100.00)	-	-	-	450.00	(100.00)	-	-	-	-	475.00
3310-00 Interest Income	6,736.66	1,209.09	1,105.22	29,925.98	3,010.88	3,646.97	3,078.36	3,315.49	-	-	-	-	52,028.65
3320-00 Gain / Loss - CD Market Value	2,127.81	(3,087.87)	(2,289.85)	(732.54)	(6,371.18)	(1,566.97)	4,694.81	21,396.70	-	-	-	-	14,170.91
Total Income	54,854.47	43,786.22	54,744.37	74,779.44	42,598.70	47,740.00	53,998.17	69,712.19	-	-	-	-	442,213.56
Total OPERATING INCOME	54,854.47	43,786.22	54,744.37	74,779.44	42,598.70	47,740.00	53,998.17	69,712.19	-	-	-	-	442,213.56
OPERATING EXPENSE													
Contract													
5010-00 Del Fee Split	93.75	225.00	75.00	487.50	18.75	378.75	382.50	165.00	-	-	-	-	1,826.25
5050-00 NSF Expense	-	-	-	-	-	-	-	4.20	-	-	-	-	4.20
5100-00 Admin Services	37.49	35.00	37.49	44.99	44.99	35.00	154.86	44.99	-	-	-	-	434.81
5110-00 Admin Supplies	18.17	177.17	-	-	126.26	57.45	105.80	121.97	-	-	-	-	606.82
5130-00 Bank Service Charge	-	-	16.00	-	16.00	-	-	-	-	-	-	-	32.00
5170-00 Postage	-	-	-	-	-	20.25	8.73	-	-	-	-	-	28.98
5190-00 Violation Letters	-	-	-	16.00	-	104.00	-	-	-	-	-	-	120.00
5200-00 Website	-	-	349.85	-	-	-	-	-	-	-	-	-	349.85
5220-00 Miscellaneous Expense	94.15	-	-	-	-	-	-	-	-	-	-	-	94.15
Total Contract	243.56	437.17	478.34	548.49	206.00	595.45	651.89	336.16	-	-	-	-	3,497.06
Landscape													
5300-00 Landscape Contract	18,500.00	32,600.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	-	-	-	-	126,100.00
5310-00 Ground Maintenance	188.17	8,069.06	4,191.85	7,495.05	246.75	5,493.15	743.98	-	-	-	-	-	26,428.01
Total Landscape	18,688.17	40,669.06	16,691.85	19,995.05	12,746.75	17,993.15	13,243.98	12,500.00	-	-	-	-	152,528.01
Building/Maintenance													
5400-00 Bldg Maintenance	3,261.06	240.75	-	550.00	1,298.58	-	5,475.20	267.77	-	-	-	-	11,093.36
5420-00 Pest Control / Termite Bond	-	-	8,000.00	-	168.00	-	-	-	-	-	-	-	8,168.00
5460-00 Plumbing Maintenance	535.00	3,424.00	-	-	64.01	-	-	-	-	-	-	-	4,023.01
5470-00 Roof Maintenance	400.00	1,607.00	-	-	-	-	-	-	-	-	-	-	2,007.00
5480-00 Other Maintenance	-	-	9.95	-	-	-	2,795.58	-	-	-	-	-	2,805.53
Total Building/Maintenance	4,196.06	5,271.75	8,009.95	550.00	1,530.59	-	8,270.78	267.77	-	-	-	-	28,096.90



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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
Pool													
5600-00 Pool Mgmt Contract	\$589.88	\$1,179.75	\$1,177.00	\$2,354.00	\$2,354.00	\$2,354.00	\$1,177.00	\$588.50	\$-	\$-	\$-	\$-	\$11,774.13
5610-00 Pool Maintenance	-	250.00	-	-	1,848.00	-	1,430.00	31.99	-	-	-	-	3,559.99
5620-00 Pool Supplies	-	-	-	-	80.60	-	-	-	-	-	-	-	80.60
5630-00 Pool Equipment	-	-	-	-	-	42.80	-	225.86	-	-	-	-	268.66
Total Pool	589.88	1,429.75	1,177.00	2,354.00	4,282.60	2,396.80	2,607.00	846.35	-	-	-	-	15,683.38
Recreational													
5700-00 Clubhouse Expense	127.98	49.03	58.04	122.48	800.14	-	2,226.90	149.96	-	-	-	-	3,534.53
5710-00 Clubhouse Cleaning	-	600.00	-	-	800.00	-	-	-	-	-	-	-	1,400.00
Total Recreational	127.98	649.03	58.04	122.48	1,600.14	-	2,226.90	149.96	-	-	-	-	4,934.53
Utilities													
6000-00 Electric	1,058.14	1,042.80	1,054.09	1,027.24	1,025.63	1,084.60	1,114.60	1,135.37	-	-	-	-	8,542.47
6010-00 Gas	194.15	252.12	162.59	125.35	50.95	24.60	23.54	23.54	-	-	-	-	856.84
6020-00 Phone/Internet	187.25	187.25	187.25	187.25	187.25	187.25	187.25	187.25	-	-	-	-	1,498.00
6030-00 Trash Removal	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	-	7,200.00	-	-	-	-	28,800.00
6040-00 Water	56.84	56.84	56.84	56.84	56.84	56.84	56.84	114.39	-	-	-	-	512.27
Total Utilities	5,096.38	5,139.01	5,060.77	4,996.68	4,920.67	4,953.29	1,382.23	8,660.55	-	-	-	-	40,209.58
Administrative													
6200-00 Management Fees	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	-	-	-	-	22,400.00
6220-00 CPA Fees	-	-	-	-	-	-	550.00	-	-	-	-	-	550.00
6230-00 Insurance	-	-	-	-	5,164.00	-	-	-	-	-	-	-	5,164.00
6240-00 Legal Fees	-	561.50	350.00	350.00	137.50	647.50	332.50	262.50	-	-	-	-	2,641.50
6260-00 Taxes - Income/Other	-	-	-	2,343.00	-	5,000.00	120.00	-	-	-	-	-	7,463.00
Total Administrative	2,800.00	3,361.50	3,150.00	5,493.00	8,101.50	8,447.50	3,802.50	3,062.50	-	-	-	-	38,218.50
Total OPERATING EXPENSE	31,742.03	56,957.27	34,625.95	34,059.70	33,388.25	34,386.19	32,185.28	25,823.29	-	-	-	-	283,167.96
Net Income:	23,112.44	(13,171.05)	20,118.42	40,719.74	9,210.45	13,353.81	21,812.89	43,888.90	-	-	-	-	159,045.60



Income Statement - Operating

3 CHERRY WAY HOA, INC.

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Description	Current Period			Year-to-date			Percent	Annual Budget	
	Actual	Budget	Variance	Percent	Actual	Budget			Variance
Building/Maintenance									
5400-00 Bldg Maintenance	\$267.77	\$833.33	\$565.56	67.87 %	\$11,093.36	\$6,666.64	(\$4,426.72)	(66.40)%	\$10,000.00
5410-00 Cleaning	-	833.33	833.33	100.00 %	-	6,666.64	6,666.64	100.00 %	10,000.00
5420-00 Pest Control / Termite Bond	-	833.33	833.33	100.00 %	8,168.00	6,666.64	(1,501.36)	(22.52)%	10,000.00
5450-00 Paint Inter/Exterior	-	1,666.67	1,666.67	100.00 %	-	13,333.36	13,333.36	100.00 %	20,000.00
5460-00 Plumbing Maintenance	-	-	-	0.00 %	4,023.01	-	(4,023.01)	0.00 %	-
5470-00 Roof Maintenance	-	250.00	250.00	100.00 %	2,007.00	2,000.00	(7.00)	(0.35)%	3,000.00
5480-00 Other Maintenance	-	-	-	0.00 %	2,805.53	-	(2,805.53)	0.00 %	-
Total Building/Maintenance	\$267.77	\$4,416.66	\$4,148.89	93.94%	\$28,096.90	\$35,333.28	\$7,236.38	20.48 %	\$53,000.00
Pool									
5600-00 Pool Mgmt Contract	588.50	875.00	286.50	32.74 %	11,774.13	7,000.00	(4,774.13)	(68.20)%	10,500.00
5610-00 Pool Maintenance	31.99	166.67	134.68	80.81 %	3,559.99	1,333.36	(2,226.63)	(166.99)%	2,000.00
5620-00 Pool Supplies	-	166.67	166.67	100.00 %	80.60	1,333.36	1,252.76	93.96 %	2,000.00
5630-00 Pool Equipment	225.86	166.67	(59.19)	(35.51)%	268.66	1,333.36	1,064.70	79.85 %	2,000.00
Total Pool	\$846.35	\$1,375.01	\$528.66	38.45%	\$15,683.38	\$11,000.08	(\$4,683.30)	(42.58)%	\$16,500.00
Recreational									
5700-00 Clubhouse Expense	149.96	166.67	16.71	10.03 %	3,534.53	1,333.36	(2,201.17)	(165.08)%	2,000.00
5710-00 Clubhouse Cleaning	-	200.00	200.00	100.00 %	1,400.00	1,600.00	200.00	12.50 %	2,400.00
5720-00 Clubhouse Furnishings	-	83.33	83.33	100.00 %	-	666.64	666.64	100.00 %	1,000.00
Total Recreational	\$149.96	\$450.00	\$300.04	66.68%	\$4,934.53	\$3,600.00	(\$1,334.53)	(37.07)%	\$5,400.00
Utilities									
6000-00 Electric	1,135.37	1,375.00	239.63	17.43 %	8,542.47	11,000.00	2,457.53	22.34 %	16,500.00
6010-00 Gas	23.54	133.33	109.79	82.34 %	856.84	1,066.64	209.80	19.67 %	1,600.00
6020-00 Phone/Internet	187.25	175.00	(12.25)	(7.00)%	1,498.00	1,400.00	(98.00)	(7.00)%	2,100.00
6030-00 Trash Removal	7,200.00	3,750.00	(3,450.00)	(92.00)%	28,800.00	30,000.00	1,200.00	4.00 %	45,000.00
6040-00 Water	114.39	58.33	(56.06)	(96.11)%	512.27	466.64	(45.63)	(9.78)%	700.00
Total Utilities	\$8,660.55	\$5,491.66	(\$3,168.89)	(57.70)%	\$40,209.58	\$43,933.28	\$3,723.70	8.48 %	\$65,900.00
Administrative									
6200-00 Management Fees	2,800.00	3,333.33	533.33	16.00 %	22,400.00	26,666.64	4,266.64	16.00 %	40,000.00
6220-00 CPA Fees	-	-	-	0.00 %	550.00	1,000.00	450.00	45.00 %	1,000.00
6230-00 Insurance	-	4,500.00	4,500.00	100.00 %	5,164.00	4,500.00	(664.00)	(14.76)%	4,500.00
6240-00 Legal Fees	262.50	416.67	154.17	37.00 %	2,641.50	3,333.36	691.86	20.76 %	5,000.00
6260-00 Taxes - Income/Other	-	41.67	41.67	100.00 %	7,463.00	333.36	(7,129.64)	(2138.72)%	500.00
6280-00 Other Professional Fees	-	625.00	625.00	100.00 %	-	5,000.00	5,000.00	100.00 %	7,500.00
Total Administrative	\$3,062.50	\$8,916.67	\$5,854.17	65.65%	\$38,218.50	\$40,833.36	\$2,614.86	6.40 %	\$58,500.00
Reserve Expense									
6900-00 Misc/Cont Reserve Expense	-	10,196.25	10,196.25	100.00 %	-	81,570.00	81,570.00	100.00 %	122,355.00
Total Reserve Expense	\$-	\$10,196.25	\$10,196.25	100.00%	\$-	\$81,570.00	\$81,570.00	100.00 %	\$122,355.00
Total OPERATING EXPENSE	\$25,823.29	\$50,315.00	\$24,491.71	48.68%	\$283,167.96	\$372,020.00	\$88,852.04	23.88 %	\$555,280.00



Income Statement - Operating

3 CHERRY WAY HOA, INC.

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	\$43,888.90	(\$4,875.00)	\$48,763.90	\$159,045.60	\$1,500.00	\$157,545.60	\$0.00
			(1,000.29)%	10503.04 %			



Invoice List
 3 CHERRY WAY HOA, INC.
 Invoice Status - Paid (8/1/2024 - 8/31/2024) By Invoice Date
 Payment Type: All

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Invoice Date	Invoice Number	Due Date	Status	Last Payment	Invoice Amount	Balance Due
AT&T(2)						
08/01/2024		08/16/2024	Paid		\$69.55	\$ -
	60-6020-00 - Phone/Internet : Phone/Internet			08/01/2024 #0 \$69.55	Payment Type: EFT	
08/02/2024		08/10/2024	Paid		\$117.70	-
	60-6020-00 - Phone/Internet : Phone/Internet			08/02/2024 #0 \$117.70	Payment Type: EFT	
				Total:	\$ 187.25	\$ 0.00
ATPM HOLDING COMPANY LLC						
08/02/2024	3375185	08/31/2024	Paid (ACH)		\$588.50	-
	56-5600-00 - Pool Mgmt Contract : Pool Mgmt Contract			08/08/2024 #0 \$588.50	Payment Type: ACH	
				Total:	\$ 588.50	\$ 0.00
BEAN BROTHERS LANDSCAPING LLC						
08/01/2024	7923	08/30/2024	Paid (ACH)		\$12,500.00	-
	53-5300-00 - Landscape Contract : Landscape Contract			08/28/2024 #0 \$12,500.00	Payment Type: ACH	
				Total:	\$ 12,500.00	\$ 0.00
BUSY BEES DISPOSAL INC.						
08/06/2024	2024-12730	07/11/2024	Paid (check)		\$3,600.00	-
	60-6030-00 - Trash Removal : Trash Removal			08/06/2024 #1177 \$3,600.00	Payment Type: Check	
08/06/2024	2024-12731	08/11/2024	Paid (check)		\$3,600.00	-
	60-6030-00 - Trash Removal : Trash Removal			08/06/2024 #1177 \$3,600.00	Payment Type: Check	
				Total:	\$ 7,200.00	\$ 0.00
CARD SERVICES CENTER						
08/13/2024	8-9-2024	08/31/2024	Paid (check)		\$807.54	-
	50-5100-00 - Admin Services : Admin Services			08/15/2024 #1179 \$9.99	Payment Type: Check	
	56-5610-00 - Pool Maintenance : Pool Maintenance			\$31.99		
	57-5700-00 - Clubhouse Expense : Clubhouse Expense			\$149.96		
	50-5110-00 - Admin Supplies : Admin Supplies			\$121.97		
	56-5630-00 - Pool Equipment : Pool Equipment			\$225.86		
	54-5400-00 - Bldg Maintenance : Bldg Maintenance			\$267.77		
				Total:	\$ 807.54	\$ 0.00
ENERGY UNITED						
08/07/2024		08/12/2024	Paid		\$321.18	-
	60-6000-00 - Electric : Electric			08/08/2024 #0 \$321.18	Payment Type: EFT	
08/16/2024		08/26/2024	Paid		\$697.24	-
	60-6000-00 - Electric : Electric			08/19/2024 #0 \$697.24	Payment Type: EFT	
08/16/2024		08/26/2024	Paid		\$59.62	-
	60-6000-00 - Electric : Electric			08/19/2024 #0 \$59.62	Payment Type: EFT	
08/20/2024		08/26/2024	Paid		\$57.33	-
	60-6000-00 - Electric : Electric			08/21/2024 #0 \$57.33	Payment Type: EFT	



Invoice List
 3 CHERRY WAY HOA, INC.
 Invoice Status - Paid (8/1/2024 - 8/31/2024) By Invoice Date
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Invoice Date	Invoice Number	Due Date	Status	Last Payment	Invoice Amount	Balance Due
				Total:	\$ 1,135.37	\$ 0.00
LINCOLN COUNTY DEPT OF FINANCE						
08/06/2024		08/20/2024	Paid		\$114.39	\$ -
	60-6040-00 - Water : Water			08/08/2024 #0 \$114.39	Payment Type: EFT	
				Total:	\$ 114.39	\$ 0.00
PIEDMONT NATURAL GAS						
08/09/2024		08/23/2024	Paid		\$23.54	-
	60-6010-00 - Gas : Gas			08/12/2024 #0 \$23.54	Payment Type: EFT	
				Total:	\$ 23.54	\$ 0.00
SUPERIOR ASSOCIATION MGMT						
08/01/2024	80675		Paid (ACH)		\$2,800.00	-
	62-6200-00 - Management Fees : Management Fee			08/01/2024 #0 \$2,800.00	Payment Type: ACH	
08/12/2024	81271		Paid (ACH)		\$204.20	-
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300ER2258			08/12/2024 #0 \$18.75	Payment Type: ACH	
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300F2609			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300F2609			\$15.00		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300R8213			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300R8218			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300S2031			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300A8128			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300BC8449			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300BC8449			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300RA2453			\$18.75		
	50-5010-00 - Del Fee Split : Late Fees - Account - 4300G8338			\$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 - 4300S8660			\$18.75		
	50-5050-00 - NSF Expense : NSF Fee - Account - 4300BC8449			\$4.20		
	50-5100-00 - Admin Services : Owner Portal Fee - Owner Portal Fee - July			\$35.00		
				Total:	\$ 3,004.20	\$ 0.00
THURMAN, WILSON, BOUTWELL & GALVIN, P.A.						
08/09/2024	7220	08/09/2024	Paid (check)		\$262.50	-
	62-6240-00 - Legal Fees : Legal Fees			08/20/2024 #1180 \$262.50	Payment Type: Check	
				Total:	\$ 262.50	\$ 0.00
16 Invoice(s) Totaling:					\$ 25,823.29	\$ 0.00