

2024 Cherryhill Treasurer Report

Here's some discussion of specific items on the budget and 3-year expense sheet.

Std Yearly Bills

Irrigation- We did not receive the irrigation districts 2023 bill until January of 2024, thus there was no expense for this item in 2023 and the 2024 budget shows both the 2023 and 2024 bill.

Website- Estimated expenses to provide an HOA website to facilitate communication. The site will contain HOA documents and provide a means to communicate with the Board.

Maintenance

Pond clean – We had to clean out the settling pond twice in 2023. The settling basin was very full mid-way in the year and we partially cleaned out that basin for a cost of \$360. At year's end we cleaned out both the settling basin and the storage pond at a cost of \$5040. It's been many years since we had cleaned out the storage pond.

Landscaping – We removed a leaning tree in the southern swale.

Major Repairs

Fencing- We estimate \$5000 to replace failed pond fencing. Many fencing posts have rotted out and require replacement.

Irrigation Repairs- We replaced the pump impeller at a cost of \$1408 in 2023.

Pond Repair- We had the pond liner patched before this year's irrigation season.

Professional

Lawyer- The Board had a lawyer assist us in the HOA governing documents rewrite. The rewrite was required by State law so that the HOA can properly function.

In 2023 we installed a new HOA mailbox. We have cancelled the PO box and are saving \$150+ per year by not having a box rental fee. The HOA address is now 677 Jubilee Court.

At the last homeowner's meeting we discussed a reserve fund. This year the Board has completed the first HOA reserve fund study.

The Board is proposing that the assessment stay at \$700 for this year.

We estimate that our cash will decrease to about \$6800 by year-end. In the last 10 years we've had less year-end cash four times (2015,2016, 2017, and 2020). In 2016, 2018, and 2021 there were special assessments of \$300 or more. In 2017 the general assessment was raised from \$500 to \$600 and in 2020 they were raised again to the current \$700.

Jim Perkins

Cherryhill HOA Treasurer