

Villas of Chestnut Creek Owners Association, Inc.
Approved Budget
January 1 through December 31, 2020

	2019 Approved Budget	2020 Approved Budget
Income		
Assessment Fees	127,310.00	140,170.00
Cable TV Income	55,000.00	58,800.00
Reserve Fees	30,090.00	13,423.66
Operating Interest	-	60.00
Reserves Interest	-	6,000.00
Late Fees	-	300.00
Application Fees	-	-
Miscellaneous Income	-	-
Total Income	212,400.00	218,753.66
Expense		
Administrative Expenses		
Bad Debt	1,000.00	1,000.00
Bank Service Charges	350.00	300.00
Dues/Licenses/Permits	500.00	300.00
Federal Income Tax	-	670.00
Insurance	6,800.00	5,900.00
Management Fees	14,400.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	2,500.00	2,500.00
Prof. Fees - Audit & Tax Prep	250.00	2,000.00
Prof. Fees - Legal	3,500.00	4,280.00
Total Administrative Expenses	29,300.00	31,350.00
Grounds Expenses		
Irrigation Maint/Svc/Repairs	7,500.00	12,000.00
Landscape Chemicals	11,400.00	11,400.00
Landscape Contract	47,600.00	48,000.00
Landscape Svc/Replacement/Other	3,000.00	9,000.00
Total Grounds Expenses	69,500.00	80,400.00
Maintenance Expenses		
General Maintenance	1,010.00	4,000.00
Total Maintenance Expenses	1,010.00	4,000.00
Pool & Recreation Expense		
Bathhouse Cleaning	2,500.00	1,800.00
Pool Maint. Contract	4,500.00	4,500.00
Pool/Deck - Repairs/Svc	7,000.00	8,000.00
Shuffle Board -Maint/Repair/Svc	1,000.00	1,000.00
Total Pool & Recreation Expense	15,000.00	15,300.00
Utilities		
Cable TV	55,000.00	58,800.00
Electric Usage	9,300.00	8,700.00
Water/Sewer	1,200.00	780.00
Total Utilities	65,500.00	68,280.00
TOTAL OPERATING EXPENSE	180,310.00	199,330.00
Other		
Contingency Fund	2,000.00	-
Transfer to Reserves	30,090.00	13,423.66
Transfer to Reserves - Interest	-	6,000.00
Total Other	32,090.00	19,423.66
TOTAL EXPENSE + RESERVES	212,400.00	218,753.66

UNIT ASSESSMENT - MONTHLY	2020
MAINTENANCE	\$ 140.52
RESERVES	\$ 9.48
TOTAL	\$ 150.00

Total Units 118
Maintenance & Reserves Paid 12

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
January 1 through December 31, 2020
100% Funding

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	Beginning Balance 1/1/19	2019 Contribution	2019 Expenses	2019 Transfers	Estimated Balance at 12/31/19	Balance to Collect	Annual Reserve Required	Monthly Contribution 2020	Amount Collected Monthly Per Unit
Insurance	1	1	180,750	180,751	-	-	(180,751)	-	-	-		
Irrigation	30	28	340,000	2,879	11,862	-		14,741	325,259	11,616.40	968.03	8.20
Pavillion	12	8	29,000	13,787	1,699	-		15,487	13,513	1,689.17	140.76	1.19
Pool	20	1	57,400	48,343	9,113	-		57,456	-	-	-	-
Public Restrooms Bldg	20	15	40,000	21,742	1,131	-		22,872	17,128	1,141.84	95.15	0.81
Shuffleboard Court	5	1	10,000	9,487	513	-		10,000	-	-	-	-
Tennis Court	10	4	32,000	24,137	1,600	-		25,737	6,263	1,565.82	130.48	1.11
Pool Heater	12	6	42,500	13,453	4,173	-		17,625	24,875	4,145.79	345.48	2.93
Capital Reserve				85,879		(963)	185,097	270,012	-	(6,735.35)	(561.28)	(4.76)
Reserves Interest - Current				-	5,283	-		5,283	-			
Reserves Interest - Prior Years				4,346		-	(4,346)	-				
TOTAL			\$ 731,650	404,803	35,373	(963)	0	439,213	387,038	13,423.66	1,118.64	9.48