

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 29, 2020**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	18,820.59
Centennial OPMMA 4748	2.50
Total Operating Accounts	18,823.09
Reserve Accounts	
Centennial RSVMMMA 7040	78,918.31
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2.75% 4/23/20	229,113.67
Liberty CD 0744 2.75% 2/26/20	81,688.38
Liberty CD 3212 2.029% 6/20/20	25,016.68
Cadence CD 1000 2.135% 8/4/20	53,118.70
Total Reserve Accounts	467,955.74
Total Checking/Savings	486,778.83
Accounts Receivable	
Assessments Receivable	(5,223.41)
Total Accounts Receivable	(5,223.41)
Other Current Assets	
Allowance for Bad Debt	(11,666.74)
Prepaid Insurance	3,758.31
Undeposited Funds	1,650.00
Total Other Current Assets	(6,258.43)
Total Current Assets	475,296.99
TOTAL ASSETS	475,296.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,705.67
Total Accounts Payable	5,705.67
Total Current Liabilities	5,705.67
Long Term Liabilities	
Reserves	467,955.74
Total Long Term Liabilities	467,955.74
Total Liabilities	473,661.41
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	3,332.78
Total Equity	1,635.58
TOTAL LIABILITIES & EQUITY	475,296.99

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget

February 2020

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	23,362.74	23,361.70	1.04	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	9,800.00	9,800.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	2,237.26	2,237.26	0.00	13,423.66
Operating Interest	2.08	5.00	(2.92)	3.92	10.00	(6.08)	60.00
Reserves Interest	46.34	500.00	(453.66)	95.06	1,000.00	(904.94)	6,000.00
Late Fees	39.34	25.00	14.34	39.34	50.00	(10.66)	300.00
Total Income	17,787.76	18,229.47	(441.71)	35,538.32	36,458.96	(920.64)	218,753.66
Total Income	17,787.76	18,229.47	(441.71)	35,538.32	36,458.96	(920.64)	218,753.66
Gross Profit	17,787.76	18,229.47	(441.71)	35,538.32	36,458.96	(920.64)	218,753.66
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	166.70	166.70	0.00	1,000.00
Bank Service Charges	16.31	25.00	(8.69)	32.62	50.00	(17.38)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Federal Income Tax	0.00	55.83	(55.83)	0.00	111.70	(111.70)	670.00
Insurance	489.91	566.67	(76.76)	979.82	1,133.30	(153.48)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	930.98	208.33	722.65	1,012.25	416.70	595.55	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
Prof. Fees - Legal	300.00	356.67	(56.67)	300.00	713.30	(413.30)	4,280.00
Total Administrative Expenses	3,020.53	2,687.50	333.03	4,891.39	5,375.00	(483.61)	32,250.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	0.00	2,000.00	(2,000.00)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	1,900.00	1,900.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	8,000.00	8,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	0.00	1,500.00	(1,500.00)	9,000.00
Total Grounds Expenses	4,950.00	6,700.00	(1,750.00)	9,900.00	13,400.00	(3,500.00)	80,400.00
Maintenance Expenses							
General Maintenance	26.98	333.33	(306.35)	187.72	666.70	(478.98)	4,000.00
Total Maintenance Expenses	26.98	333.33	(306.35)	187.72	666.70	(478.98)	4,000.00
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	2,237.26	2,237.26	0.00	13,423.66
Transfer to Reserves - Interest	46.34	500.00	(453.66)	95.06	1,000.00	(904.94)	6,000.00
Total Other	1,164.98	1,618.64	(453.66)	2,332.32	3,237.26	(904.94)	19,423.66
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	150.00	0.00	300.00	300.00	0.00	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	650.00	750.00	(100.00)	4,500.00
Pool/Deck - Repairs/Svc	540.68	666.67	(125.99)	855.68	1,333.30	(477.62)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	166.70	1,433.30	1,000.00
Total Pool & Recreation Expense	1,015.68	1,275.00	(259.32)	3,405.68	2,550.00	855.68	15,300.00
Utilities							
Cable TV	4,962.35	4,900.00	62.35	9,657.30	9,800.00	(142.70)	58,800.00
Electric Usage	859.90	725.00	134.90	1,695.01	1,450.00	245.01	8,700.00
Water/Sewer	64.99	65.00	(0.01)	136.12	130.00	6.12	780.00
Total Utilities	5,887.24	5,690.00	197.24	11,488.43	11,380.00	108.43	68,280.00
Total Expense	16,065.41	18,304.47	(2,239.06)	32,205.54	36,608.96	(4,403.42)	219,653.66
Net Ordinary Income	1,722.35	(75.00)	1,797.35	3,332.78	(150.00)	3,482.78	(900.00)
Net Income	1,722.35	(75.00)	1,797.35	3,332.78	(150.00)	3,482.78	(900.00)