

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 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 March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	6,142.13
Centennial Opr 4855	19,037.45
Centennial OPMMA 4748	2.50
Total Operating Accounts	25,182.08
Reserve Accounts	
Due to/from Reserves	(6,142.13)
Centennial RSVMMMA 7040	80,074.24
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	53,400.91
Total Reserve Accounts	463,251.75
Total Checking/Savings	488,433.83
Accounts Receivable	
Assessments Receivable	(2,673.41)
Total Accounts Receivable	(2,673.41)
Other Current Assets	
Allowance for Bad Debt	(11,750.07)
Prepaid Insurance	3,268.40
Total Other Current Assets	(8,481.67)
Total Current Assets	477,278.75
TOTAL ASSETS	477,278.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,748.80
Total Accounts Payable	8,748.80
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	8,898.80
Long Term Liabilities	
Reserves	463,251.75
Total Long Term Liabilities	463,251.75
Total Liabilities	472,150.55
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	6,825.40
Total Equity	5,128.20
TOTAL LIABILITIES & EQUITY	477,278.75

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

March 2020

	Mar 20	Budget	\$ Over Budget	Jan - Mar 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	35,044.10	35,042.53	1.57	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	14,700.00	14,700.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	3,355.90	3,355.90	0.00	13,423.66
Operating Interest	2.34	5.00	(2.66)	6.26	15.00	(8.74)	60.00
Reserves Interest	319.50	500.00	(180.50)	414.56	1,500.00	(1,085.44)	6,000.00
Late Fees	0.00	25.00	(25.00)	39.34	75.00	(35.66)	300.00
Application Fees	400.00	0.00	400.00	400.00	0.00	400.00	0.00
Total Income	18,421.84	18,229.47	192.37	53,960.16	54,688.43	(728.27)	218,753.66
Total Income	18,421.84	18,229.47	192.37	53,960.16	54,688.43	(728.27)	218,753.66
Gross Profit	18,421.84	18,229.47	192.37	53,960.16	54,688.43	(728.27)	218,753.66
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	250.03	250.03	0.00	1,000.00
Bank Service Charges	15.96	25.00	(9.04)	48.58	75.00	(26.42)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Federal Income Tax	0.00	55.83	(55.83)	0.00	167.53	(167.53)	670.00
Insurance	489.91	566.67	(76.76)	1,469.73	1,699.97	(230.24)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	3,600.00	3,600.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	235.71	208.33	27.38	1,247.96	625.03	622.93	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
Prof. Fees - Legal	250.00	356.67	(106.67)	550.00	1,069.97	(519.97)	4,280.00
Total Administrative Expenses	2,274.91	2,687.50	(412.59)	7,166.30	8,062.50	(896.20)	32,250.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	0.00	3,000.00	(3,000.00)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	2,850.00	2,850.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	12,000.00	12,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	0.00	2,250.00	(2,250.00)	9,000.00
Total Grounds Expenses	4,950.00	6,700.00	(1,750.00)	14,850.00	20,100.00	(5,250.00)	80,400.00
Maintenance Expenses							
General Maintenance	75.00	333.33	(258.33)	262.72	1,000.03	(737.31)	4,000.00
Total Maintenance Expenses	75.00	333.33	(258.33)	262.72	1,000.03	(737.31)	4,000.00
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	3,355.90	3,355.90	0.00	13,423.66
Transfer to Reserves - Interest	319.50	500.00	(180.50)	414.56	1,500.00	(1,085.44)	6,000.00
Total Other	1,438.14	1,618.64	(180.50)	3,770.46	4,855.90	(1,085.44)	19,423.66
Pool & Recreation Expense							
Bathroom Cleaning	150.00	150.00	0.00	450.00	450.00	0.00	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	975.00	1,125.00	(150.00)	4,500.00
Pool/Deck - Repairs/Svc	0.00	666.67	(666.67)	855.68	1,999.97	(1,144.29)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	250.03	1,349.97	1,000.00
Total Pool & Recreation Expense	475.00	1,275.00	(800.00)	3,880.68	3,825.00	55.68	15,300.00
Utilities							
Cable TV	4,962.35	4,900.00	62.35	14,619.65	14,700.00	(80.35)	58,800.00
Electric Usage	677.72	725.00	(47.28)	2,372.73	2,175.00	197.73	8,700.00
Water/Sewer	76.10	65.00	11.10	212.22	195.00	17.22	780.00
Total Utilities	5,716.17	5,690.00	26.17	17,204.60	17,070.00	134.60	68,280.00
Total Expense	14,929.22	18,304.47	(3,375.25)	47,134.76	54,913.43	(7,778.67)	219,653.66
Net Ordinary Income	3,492.62	(75.00)	3,567.62	6,825.40	(225.00)	7,050.40	(900.00)
Net Income	3,492.62	(75.00)	3,567.62	6,825.40	(225.00)	7,050.40	(900.00)