

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 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 April 30, 2020

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	12,334.81
Centennial Opr 4855	16,885.22
Centennial OPMMA 4748	2.50
Total Operating Accounts	29,222.53
Reserve Accounts	
Due to/from Reserves	(12,334.81)
Centennial RSVMMMA 7040	81,215.95
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	235,961.85
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	465,048.96
Total Checking/Savings	494,271.49
Accounts Receivable	
Assessments Receivable	(5,854.25)
Total Accounts Receivable	(5,854.25)
Other Current Assets	
Allowance for Bad Debt	(11,833.40)
Prepaid Insurance	2,778.49
Undeposited Funds	1,800.00
Total Other Current Assets	(7,254.91)
Total Current Assets	481,162.33
TOTAL ASSETS	481,162.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,387.55
Total Accounts Payable	11,387.55
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	11,537.55
Long Term Liabilities	
Reserves	465,048.96
Total Long Term Liabilities	465,048.96
Total Liabilities	476,586.51
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	6,273.02
Total Equity	4,575.82
TOTAL LIABILITIES & EQUITY	481,162.33

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

April 2020

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	46,725.46	46,723.36	2.10	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	19,600.00	19,600.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	4,474.54	4,474.54	0.00	13,423.66
Operating Interest	2.25	5.00	(2.75)	8.51	20.00	(11.49)	60.00
Reserves Interest	6,871.25	500.00	6,371.25	7,285.81	2,000.00	5,285.81	6,000.00
Late Fees	54.50	25.00	29.50	93.84	100.00	(6.16)	300.00
Application Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00
Total Income	<u>24,628.00</u>	<u>18,229.47</u>	<u>6,398.53</u>	<u>78,588.16</u>	<u>72,917.90</u>	<u>5,670.26</u>	<u>218,753.66</u>
Total Income	<u>24,628.00</u>	<u>18,229.47</u>	<u>6,398.53</u>	<u>78,588.16</u>	<u>72,917.90</u>	<u>5,670.26</u>	<u>218,753.66</u>
Gross Profit	<u>24,628.00</u>	<u>18,229.47</u>	<u>6,398.53</u>	<u>78,588.16</u>	<u>72,917.90</u>	<u>5,670.26</u>	<u>218,753.66</u>
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	333.36	333.36	0.00	1,000.00
Bank Service Charges	15.81	25.00	(9.19)	64.39	100.00	(35.61)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
Federal Income Tax	0.00	55.83	(55.83)	0.00	223.36	(223.36)	670.00
Insurance	489.91	566.67	(76.76)	1,959.64	2,266.64	(307.00)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	4,800.00	4,800.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	54.50	208.33	(153.83)	1,302.46	833.36	469.10	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	0.00	666.64	(666.64)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	550.00	1,426.64	(876.64)	4,280.00
Total Administrative Expenses	<u>1,843.55</u>	<u>2,687.50</u>	<u>(843.95)</u>	<u>9,009.85</u>	<u>10,750.00</u>	<u>(1,740.15)</u>	<u>32,250.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,807.07	1,000.00	1,807.07	2,807.07	4,000.00	(1,192.93)	12,000.00
Landscape Chemicals	1,900.00	950.00	950.00	4,750.00	3,800.00	950.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	16,000.00	16,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	0.00	3,000.00	(3,000.00)	9,000.00
Total Grounds Expenses	<u>8,707.07</u>	<u>6,700.00</u>	<u>2,007.07</u>	<u>23,557.07</u>	<u>26,800.00</u>	<u>(3,242.93)</u>	<u>80,400.00</u>
Maintenance Expenses							
General Maintenance	127.60	333.33	(205.73)	390.32	1,333.36	(943.04)	4,000.00
Total Maintenance Expenses	<u>127.60</u>	<u>333.33</u>	<u>(205.73)</u>	<u>390.32</u>	<u>1,333.36</u>	<u>(943.04)</u>	<u>4,000.00</u>
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	4,474.54	4,474.54	0.00	13,423.66
Transfer to Reserves - Interest	6,871.25	500.00	6,371.25	7,285.81	2,000.00	5,285.81	6,000.00
Total Other	<u>7,989.89</u>	<u>1,618.64</u>	<u>6,371.25</u>	<u>11,760.35</u>	<u>6,474.54</u>	<u>5,285.81</u>	<u>19,423.66</u>
Pool & Recreation Expense							
Bathroom Cleaning	150.00	150.00	0.00	600.00	600.00	0.00	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,300.00	1,500.00	(200.00)	4,500.00
Pool/Deck - Repairs/Svc	195.00	666.67	(471.67)	1,050.68	2,666.64	(1,615.96)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	333.36	1,266.64	1,000.00
Total Pool & Recreation Expense	<u>670.00</u>	<u>1,275.00</u>	<u>(605.00)</u>	<u>4,550.68</u>	<u>5,100.00</u>	<u>(549.32)</u>	<u>15,300.00</u>
Utilities							
Cable TV	4,962.35	4,900.00	62.35	19,582.00	19,600.00	(18.00)	58,800.00
Electric Usage	716.05	725.00	(8.95)	3,088.78	2,900.00	188.78	8,700.00
Water/Sewer	163.87	65.00	98.87	376.09	260.00	116.09	780.00
Total Utilities	<u>5,842.27</u>	<u>5,690.00</u>	<u>152.27</u>	<u>23,046.87</u>	<u>22,760.00</u>	<u>286.87</u>	<u>68,280.00</u>
Total Expense	<u>25,180.38</u>	<u>18,304.47</u>	<u>6,875.91</u>	<u>72,315.14</u>	<u>73,217.90</u>	<u>(902.76)</u>	<u>219,653.66</u>
Net Ordinary Income	<u>(552.38)</u>	<u>(75.00)</u>	<u>(477.38)</u>	<u>6,273.02</u>	<u>(300.00)</u>	<u>6,573.02</u>	<u>(900.00)</u>
Net Income	<u>(552.38)</u>	<u>(75.00)</u>	<u>(477.38)</u>	<u>6,273.02</u>	<u>(300.00)</u>	<u>6,573.02</u>	<u>(900.00)</u>