

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

TABLE OF CONTENTS:

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 May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating Centennial Opr 4855	119.91
	23,907.53
Total Operating Accounts	24,027.44
Reserve Accounts	
Due to/from Reserves	(119.91)
Centennial RSVMMMA 7040	70,022.14
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	466,070.05
Total Checking/Savings	490,097.49
Accounts Receivable	
Assessments Receivable	(5,175.75)
Total Accounts Receivable	(5,175.75)
Other Current Assets	
Allowance for Bad Debt	(11,916.73)
Prepaid Insurance	2,288.58
Undeposited Funds	300.00
Total Other Current Assets	(9,328.15)
Total Current Assets	475,593.59
TOTAL ASSETS	475,593.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,930.62
Total Accounts Payable	5,930.62
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	6,080.62
Long Term Liabilities	
Reserves	466,070.05
Total Long Term Liabilities	466,070.05
Total Liabilities	472,150.67
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	5,140.12
Total Equity	3,442.92
TOTAL LIABILITIES & EQUITY	475,593.59

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

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	58,406.82	58,404.19	2.63	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	24,500.00	24,500.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	5,593.18	5,593.18	0.00	13,423.66
Operating Interest	2.15	5.00	(2.85)	10.66	25.00	(14.34)	60.00
Reserves Interest	22.36	500.00	(477.64)	7,308.17	2,500.00	4,808.17	6,000.00
Late Fees	88.50	25.00	63.50	182.34	125.00	57.34	300.00
Application Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00
Total Income	17,813.01	18,229.47	(416.46)	96,401.17	91,147.37	5,253.80	218,753.66
Total Income	17,813.01	18,229.47	(416.46)	96,401.17	91,147.37	5,253.80	218,753.66
Gross Profit	17,813.01	18,229.47	(416.46)	96,401.17	91,147.37	5,253.80	218,753.66
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	416.69	416.69	0.00	1,000.00
Bank Service Charges	16.31	25.00	(8.69)	80.70	125.00	(44.30)	300.00
Dues/Licenses/Permits	61.25	25.00	36.25	61.25	125.00	(63.75)	300.00
Federal Income Tax	0.00	55.83	(55.83)	0.00	279.19	(279.19)	670.00
Insurance	489.91	566.67	(76.76)	2,449.55	2,833.31	(383.76)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	149.51	208.33	(58.82)	1,451.97	1,041.69	410.28	2,500.00
Prof. Fees - Audit & Tax Prep	200.00	166.67	33.33	200.00	833.31	(633.31)	2,000.00
Prof. Fees - Legal	1,365.00	356.67	1,008.33	1,915.00	1,783.31	131.69	4,280.00
Total Administrative Expenses	3,565.31	2,687.50	877.81	12,575.16	13,437.50	(862.34)	32,250.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,128.74	1,000.00	1,128.74	4,935.81	5,000.00	(64.19)	12,000.00
Landscape Chemicals	0.00	950.00	(950.00)	4,750.00	4,750.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	20,000.00	20,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	0.00	3,750.00	(3,750.00)	9,000.00
Total Grounds Expenses	6,128.74	6,700.00	(571.26)	29,685.81	33,500.00	(3,814.19)	80,400.00
Maintenance Expenses							
General Maintenance	1,402.86	333.33	1,069.53	1,793.18	1,666.69	126.49	4,000.00
Total Maintenance Expenses	1,402.86	333.33	1,069.53	1,793.18	1,666.69	126.49	4,000.00
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	5,593.18	5,593.18	0.00	13,423.66
Transfer to Reserves - Interest	22.36	500.00	(477.64)	7,308.17	2,500.00	4,808.17	6,000.00
Total Other	1,141.00	1,618.64	(477.64)	12,901.35	8,093.18	4,808.17	19,423.66
Pool & Recreation Expense							
Bathroom Cleaning	150.00	150.00	0.00	750.00	750.00	0.00	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,625.00	1,875.00	(250.00)	4,500.00
Pool/Deck - Repairs/Svc	672.90	666.67	6.23	1,723.58	3,333.31	(1,609.73)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	416.69	1,183.31	1,000.00
Total Pool & Recreation Expense	1,147.90	1,275.00	(127.10)	5,698.58	6,375.00	(676.42)	15,300.00
Utilities							
Cable TV	4,962.35	4,900.00	62.35	24,544.35	24,500.00	44.35	58,800.00
Electric Usage	517.20	725.00	(207.80)	3,605.98	3,625.00	(19.02)	8,700.00
Water/Sewer	80.55	65.00	15.55	456.64	325.00	131.64	780.00
Total Utilities	5,560.10	5,690.00	(129.90)	28,606.97	28,450.00	156.97	68,280.00
Total Expense	18,945.91	18,304.47	641.44	91,261.05	91,522.37	(261.32)	219,653.66
Net Ordinary Income	(1,132.90)	(75.00)	(1,057.90)	5,140.12	(375.00)	5,515.12	(900.00)
Net Income	(1,132.90)	(75.00)	(1,057.90)	5,140.12	(375.00)	5,515.12	(900.00)