

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

07/06/20

**Villas of Chestnut Creek Owners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of June 30, 2020

	Jun 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Accounts	
Centennial Opr 4855	26,112.29
<b>Total Operating Accounts</b>	26,112.29
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	71,038.16
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
<b>Total Reserve Accounts</b>	467,205.98
<b>Total Checking/Savings</b>	493,318.27
<b>Accounts Receivable</b>	
Assessments Receivable	(7,032.50)
<b>Total Accounts Receivable</b>	(7,032.50)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(12,000.06)
Prepaid Insurance	1,798.67
Undeposited Funds	2,309.00
<b>Total Other Current Assets</b>	(7,892.39)
<b>Total Current Assets</b>	478,393.38
<b>TOTAL ASSETS</b>	<b>478,393.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	5,084.81
<b>Total Accounts Payable</b>	5,084.81
<b>Other Current Liabilities</b>	
Accrued Expenses	150.00
<b>Total Other Current Liabilities</b>	150.00
<b>Total Current Liabilities</b>	5,234.81
<b>Long Term Liabilities</b>	
Reserves	467,205.98
<b>Total Long Term Liabilities</b>	467,205.98
<b>Total Liabilities</b>	472,440.79
<b>Equity</b>	
Unrestricted Net Assets	(1,697.20)
Net Income	7,649.79
<b>Total Equity</b>	5,952.59
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>478,393.38</b>

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

June 2020

	Jun 20	Budget	\$ Over Budget	Jan - Jun 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,681.36	11,680.83	0.53	70,088.18	70,085.02	3.16	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	29,400.00	29,400.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	6,711.82	6,711.82	0.00	13,423.66
Operating Interest	2.83	5.00	(2.17)	13.49	30.00	(16.51)	60.00
Reserves Interest	17.29	500.00	(482.71)	7,325.46	3,000.00	4,325.46	6,000.00
Late Fees	29.50	25.00	4.50	211.84	150.00	61.84	300.00
Application Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00
<b>Total Income</b>	<b>17,749.62</b>	<b>18,229.47</b>	<b>(479.85)</b>	<b>114,150.79</b>	<b>109,376.84</b>	<b>4,773.95</b>	<b>218,753.66</b>
<b>Total Income</b>	<b>17,749.62</b>	<b>18,229.47</b>	<b>(479.85)</b>	<b>114,150.79</b>	<b>109,376.84</b>	<b>4,773.95</b>	<b>218,753.66</b>
<b>Gross Profit</b>	<b>17,749.62</b>	<b>18,229.47</b>	<b>(479.85)</b>	<b>114,150.79</b>	<b>109,376.84</b>	<b>4,773.95</b>	<b>218,753.66</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	500.02	500.02	0.00	1,000.00
Bank Service Charges	15.80	25.00	(9.20)	96.50	150.00	(53.50)	300.00
Dues/Licenses/Permits	200.00	25.00	175.00	261.25	150.00	111.25	300.00
Federal Income Tax	0.00	55.83	(55.83)	0.00	335.02	(335.02)	670.00
Insurance	489.91	491.67	(1.76)	2,939.46	2,950.02	(10.56)	5,900.00
Management Fees	1,267.50	1,200.00	67.50	7,267.50	7,200.00	67.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	14.85	208.33	(193.48)	1,466.82	1,250.02	216.80	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	999.98	(799.98)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	1,915.00	2,139.98	(224.98)	4,280.00
<b>Total Administrative Expenses</b>	<b>2,071.39</b>	<b>2,612.50</b>	<b>(541.11)</b>	<b>14,646.55</b>	<b>15,675.04</b>	<b>(1,028.49)</b>	<b>31,350.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	409.62	1,000.00	(590.38)	5,345.43	6,000.00	(654.57)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	5,700.00	5,700.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	24,000.00	24,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	0.00	4,500.00	(4,500.00)	9,000.00
<b>Total Grounds Expenses</b>	<b>5,359.62</b>	<b>6,700.00</b>	<b>(1,340.38)</b>	<b>35,045.43</b>	<b>40,200.00</b>	<b>(5,154.57)</b>	<b>80,400.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	333.33	(333.33)	1,793.18	2,000.02	(206.84)	4,000.00
<b>Total Maintenance Expenses</b>	<b>0.00</b>	<b>333.33</b>	<b>(333.33)</b>	<b>1,793.18</b>	<b>2,000.02</b>	<b>(206.84)</b>	<b>4,000.00</b>
<b>Other</b>							
Transfer to Reserves	1,118.64	1,118.64	0.00	6,711.82	6,711.82	0.00	13,423.66
Transfer to Reserves - Interest	17.29	500.00	(482.71)	7,325.46	3,000.00	4,325.46	6,000.00
<b>Total Other</b>	<b>1,135.93</b>	<b>1,618.64</b>	<b>(482.71)</b>	<b>14,037.28</b>	<b>9,711.82</b>	<b>4,325.46</b>	<b>19,423.66</b>
<b>Pool &amp; Recreation Expense</b>							
Bathroom Cleaning	0.00	150.00	(150.00)	750.00	900.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,950.00	2,250.00	(300.00)	4,500.00
Pool/Deck - Repairs/Svc	918.00	666.67	251.33	2,641.58	3,999.98	(1,358.40)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	500.02	1,099.98	1,000.00
<b>Total Pool &amp; Recreation Expense</b>	<b>1,243.00</b>	<b>1,275.00</b>	<b>(32.00)</b>	<b>6,941.58</b>	<b>7,650.00</b>	<b>(708.42)</b>	<b>15,300.00</b>
<b>Utilities</b>							
Cable TV	4,962.35	4,900.00	62.35	29,506.70	29,400.00	106.70	58,800.00
Electric Usage	402.67	725.00	(322.33)	4,008.65	4,350.00	(341.35)	8,700.00
Water/Sewer	64.99	65.00	(0.01)	521.63	390.00	131.63	780.00
<b>Total Utilities</b>	<b>5,430.01</b>	<b>5,690.00</b>	<b>(259.99)</b>	<b>34,036.98</b>	<b>34,140.00</b>	<b>(103.02)</b>	<b>68,280.00</b>
<b>Total Expense</b>	<b>15,239.95</b>	<b>18,229.47</b>	<b>(2,989.52)</b>	<b>106,501.00</b>	<b>109,376.88</b>	<b>(2,875.88)</b>	<b>218,753.66</b>
<b>Net Ordinary Income</b>	<b>2,509.67</b>	<b>0.00</b>	<b>2,509.67</b>	<b>7,649.79</b>	<b>(0.04)</b>	<b>7,649.83</b>	<b>0.00</b>
<b>Net Income</b>	<b>2,509.67</b>	<b>0.00</b>	<b>2,509.67</b>	<b>7,649.79</b>	<b>(0.04)</b>	<b>7,649.83</b>	<b>0.00</b>