

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

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	24,442.05
Total Operating Accounts	24,442.05
Reserve Accounts	
Centennial RSVMMMA 7040	72,174.94
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	236,462.42
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	468,843.33
Total Checking/Savings	493,285.38
Accounts Receivable	
Assessments Receivable	(7,098.09)
Total Accounts Receivable	(7,098.09)
Other Current Assets	
Allowance for Bad Debt	(12,083.39)
Prepaid Insurance	1,308.76
Undeposited Funds	300.00
Total Other Current Assets	(10,474.63)
Total Current Assets	475,712.66
TOTAL ASSETS	475,712.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,843.33
Total Accounts Payable	5,843.33
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	5,993.33
Long Term Liabilities	
Reserves	468,843.33
Total Long Term Liabilities	468,843.33
Total Liabilities	474,836.66
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	2,573.20
Total Equity	876.00
TOTAL LIABILITIES & EQUITY	475,712.66

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

July 2020

	Jul 20	Budget	\$ Over Budget	Jan - Jul 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	81,769.54	81,765.85	3.69	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	34,300.00	34,300.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	7,830.46	7,830.46	0.00	13,423.66
Operating Interest	2.98	5.00	(2.02)	16.47	35.00	(18.53)	60.00
Reserves Interest	518.71	500.00	18.71	7,844.17	3,500.00	4,344.17	6,000.00
Late Fees	84.41	25.00	59.41	296.25	175.00	121.25	300.00
Application Fees	100.00	0.00	100.00	500.00	0.00	500.00	0.00
Total Income	18,406.10	18,229.47	176.63	132,556.89	127,606.31	4,950.58	218,753.66
Total Income	18,406.10	18,229.47	176.63	132,556.89	127,606.31	4,950.58	218,753.66
Gross Profit	18,406.10	18,229.47	176.63	132,556.89	127,606.31	4,950.58	218,753.66
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	583.35	583.35	0.00	1,000.00
Bank Service Charges	15.87	25.00	(9.13)	112.37	175.00	(62.63)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.25	175.00	86.25	300.00
Federal Income Tax	2,408.00	55.83	2,352.17	2,408.00	390.85	2,017.15	670.00
Insurance	489.91	491.67	(1.76)	3,429.37	3,441.69	(12.32)	5,900.00
Management Fees	1,267.50	1,200.00	67.50	8,535.00	8,400.00	135.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	101.19	208.33	(107.14)	1,568.01	1,458.35	109.66	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	1,166.65	(966.65)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	1,915.00	2,496.65	(581.65)	4,280.00
Total Administrative Expenses	4,365.80	2,612.50	1,753.30	19,012.35	18,287.54	724.81	31,350.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	49.04	1,000.00	(950.96)	5,394.47	7,000.00	(1,605.53)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	6,650.00	6,650.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	28,000.00	28,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	5,425.95	750.00	4,675.95	5,425.95	5,250.00	175.95	9,000.00
Total Grounds Expenses	10,424.99	6,700.00	3,724.99	45,470.42	46,900.00	(1,429.58)	80,400.00
Maintenance Expenses							
General Maintenance	452.93	333.33	119.60	2,246.11	2,333.35	(87.24)	4,000.00
Total Maintenance Expenses	452.93	333.33	119.60	2,246.11	2,333.35	(87.24)	4,000.00
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	7,830.46	7,830.46	0.00	13,423.66
Transfer to Reserves - Interest	518.71	500.00	18.71	7,844.17	3,500.00	4,344.17	6,000.00
Total Other	1,637.35	1,618.64	18.71	15,674.63	11,330.46	4,344.17	19,423.66
Pool & Recreation Expense							
Bathroom Cleaning	150.00	150.00	0.00	900.00	1,050.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,275.00	2,625.00	(350.00)	4,500.00
Pool/Deck - Repairs/Svc	463.92	666.67	(202.75)	3,105.50	4,666.65	(1,561.15)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	583.35	1,016.65	1,000.00
Total Pool & Recreation Expense	938.92	1,275.00	(336.08)	7,880.50	8,925.00	(1,044.50)	15,300.00
Utilities							
Cable TV	4,962.35	4,900.00	62.35	34,469.05	34,300.00	169.05	58,800.00
Electric Usage	630.91	725.00	(94.09)	4,639.56	5,075.00	(435.44)	8,700.00
Water/Sewer	69.44	65.00	4.44	591.07	455.00	136.07	780.00
Total Utilities	5,662.70	5,690.00	(27.30)	39,699.68	39,830.00	(130.32)	68,280.00
Total Expense	23,482.69	18,229.47	5,253.22	129,983.69	127,606.35	2,377.34	218,753.66
Net Ordinary Income	(5,076.59)	0.00	(5,076.59)	2,573.20	(0.04)	2,573.24	0.00
Net Income	(5,076.59)	0.00	(5,076.59)	2,573.20	(0.04)	2,573.24	0.00