

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

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	25,725.78
Total Operating Accounts	25,725.78
Reserve Accounts	
Centennial RSVMMMA 7040	73,311.99
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	469,980.38
Total Checking/Savings	495,706.16
Accounts Receivable	
Assessments Receivable	(6,292.09)
Total Accounts Receivable	(6,292.09)
Other Current Assets	
Allowance for Bad Debt	(12,166.72)
Prepaid Insurance	1,450.01
Undeposited Funds	914.00
Total Other Current Assets	(9,802.71)
Total Current Assets	479,611.36
TOTAL ASSETS	479,611.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,139.55
Total Accounts Payable	1,139.55
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	1,289.55
Long Term Liabilities	
Reserves	469,980.38
Total Long Term Liabilities	469,980.38
Total Liabilities	471,269.93
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	10,038.63
Total Equity	8,341.43
TOTAL LIABILITIES & EQUITY	479,611.36

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

August 2020

	Aug 20	Budget	\$ Over Budget	Jan - Aug 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	93,450.90	93,446.68	4.22	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	39,200.00	39,200.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	8,949.10	8,949.10	0.00	13,423.66
Operating Interest	2.90	5.00	(2.10)	19.37	40.00	(20.63)	60.00
Reserves Interest	18.41	500.00	(481.59)	7,862.58	4,000.00	3,862.58	6,000.00
Late Fees	106.25	25.00	81.25	402.50	200.00	202.50	300.00
Application Fees	100.00	0.00	100.00	600.00	0.00	600.00	0.00
Total Income	<u>17,927.56</u>	<u>18,229.47</u>	<u>(301.91)</u>	<u>150,484.45</u>	<u>145,835.78</u>	<u>4,648.67</u>	<u>218,753.66</u>
Total Income	<u>17,927.56</u>	<u>18,229.47</u>	<u>(301.91)</u>	<u>150,484.45</u>	<u>145,835.78</u>	<u>4,648.67</u>	<u>218,753.66</u>
Gross Profit	<u>17,927.56</u>	<u>18,229.47</u>	<u>(301.91)</u>	<u>150,484.45</u>	<u>145,835.78</u>	<u>4,648.67</u>	<u>218,753.66</u>
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	666.68	666.68	0.00	1,000.00
Bank Service Charges	16.54	25.00	(8.46)	128.91	200.00	(71.09)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.25	200.00	61.25	300.00
Federal Income Tax	0.00	55.83	(55.83)	2,408.00	446.68	1,961.32	670.00
Insurance	488.75	491.67	(2.92)	3,918.12	3,933.36	(15.24)	5,900.00
Management Fees	1,200.00	1,200.00	0.00	9,735.00	9,600.00	135.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	3.50	208.33	(204.83)	1,571.51	1,666.68	(95.17)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	1,333.32	(1,133.32)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	1,915.00	2,853.32	(938.32)	4,280.00
Total Administrative Expenses	<u>1,792.12</u>	<u>2,612.50</u>	<u>(820.38)</u>	<u>20,804.47</u>	<u>20,900.04</u>	<u>(95.57)</u>	<u>31,350.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	324.89	1,000.00	(675.11)	5,719.36	8,000.00	(2,280.64)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	7,600.00	7,600.00	0.00	11,400.00
Landscape Contract	143.45	4,000.00	(3,856.55)	28,143.45	32,000.00	(3,856.55)	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	5,425.95	6,000.00	(574.05)	9,000.00
Total Grounds Expenses	<u>1,418.34</u>	<u>6,700.00</u>	<u>(5,281.66)</u>	<u>46,888.76</u>	<u>53,600.00</u>	<u>(6,711.24)</u>	<u>80,400.00</u>
Maintenance Expenses							
General Maintenance	0.00	333.33	(333.33)	2,246.11	2,666.68	(420.57)	4,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>333.33</u>	<u>(333.33)</u>	<u>2,246.11</u>	<u>2,666.68</u>	<u>(420.57)</u>	<u>4,000.00</u>
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	8,949.10	8,949.10	0.00	13,423.66
Transfer to Reserves - Interest	18.41	500.00	(481.59)	7,862.58	4,000.00	3,862.58	6,000.00
Total Other	<u>1,137.05</u>	<u>1,618.64</u>	<u>(481.59)</u>	<u>16,811.68</u>	<u>12,949.10</u>	<u>3,862.58</u>	<u>19,423.66</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	150.00	0.00	1,050.00	1,200.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,600.00	3,000.00	(400.00)	4,500.00
Pool/Deck - Repairs/Svc	126.43	666.67	(540.24)	3,231.93	5,333.32	(2,101.39)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	666.68	933.32	1,000.00
Total Pool & Recreation Expense	<u>601.43</u>	<u>1,275.00</u>	<u>(673.57)</u>	<u>8,481.93</u>	<u>10,200.00</u>	<u>(1,718.07)</u>	<u>15,300.00</u>
Utilities							
Cable TV	4,962.92	4,900.00	62.92	39,431.97	39,200.00	231.97	58,800.00
Electric Usage	504.17	725.00	(220.83)	5,143.73	5,800.00	(656.27)	8,700.00
Water/Sewer	46.10	65.00	(18.90)	637.17	520.00	117.17	780.00
Total Utilities	<u>5,513.19</u>	<u>5,690.00</u>	<u>(176.81)</u>	<u>45,212.87</u>	<u>45,520.00</u>	<u>(307.13)</u>	<u>68,280.00</u>
Total Expense	<u>10,462.13</u>	<u>18,229.47</u>	<u>(7,767.34)</u>	<u>140,445.82</u>	<u>145,835.82</u>	<u>(5,390.00)</u>	<u>218,753.66</u>
Net Ordinary Income	<u>7,465.43</u>	<u>0.00</u>	<u>7,465.43</u>	<u>10,038.63</u>	<u>(0.04)</u>	<u>10,038.67</u>	<u>0.00</u>
Net Income	<u>7,465.43</u>	<u>0.00</u>	<u>7,465.43</u>	<u>10,038.63</u>	<u>(0.04)</u>	<u>10,038.67</u>	<u>0.00</u>