

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

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	30,321.62
Total Operating Accounts	30,321.62
Reserve Accounts	
Centennial RSVMMMA 7040	74,447.22
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	53,878.53
Total Reserve Accounts	471,593.23
Total Checking/Savings	501,914.85
Accounts Receivable	
Assessments Receivable	(6,530.59)
Total Accounts Receivable	(6,530.59)
Other Current Assets	
Allowance for Bad Debt	(12,250.05)
Prepaid Insurance	961.26
Undeposited Funds	654.50
Total Other Current Assets	(10,634.29)
Total Current Assets	484,749.97
TOTAL ASSETS	484,749.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,681.39
Total Accounts Payable	5,681.39
Other Current Liabilities	
Accrued Expenses	150.00
Total Other Current Liabilities	150.00
Total Current Liabilities	5,831.39
Long Term Liabilities	
Reserves	471,593.23
Total Long Term Liabilities	471,593.23
Total Liabilities	477,424.62
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	9,022.55
Total Equity	7,325.35
TOTAL LIABILITIES & EQUITY	484,749.97

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

September 2020

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	105,132.26	105,127.51	4.75	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	44,100.00	44,100.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	10,067.74	10,067.74	0.00	13,423.66
Operating Interest	3.01	5.00	(1.99)	22.38	45.00	(22.62)	60.00
Reserves Interest	494.21	500.00	(5.79)	8,356.79	4,500.00	3,856.79	6,000.00
Late Fees	0.00	25.00	(25.00)	402.50	225.00	177.50	300.00
Application Fees	200.00	0.00	200.00	800.00	0.00	800.00	0.00
Total Income	<u>18,397.22</u>	<u>18,229.47</u>	<u>167.75</u>	<u>168,881.67</u>	<u>164,065.25</u>	<u>4,816.42</u>	<u>218,753.66</u>
Total Income	<u>18,397.22</u>	<u>18,229.47</u>	<u>167.75</u>	<u>168,881.67</u>	<u>164,065.25</u>	<u>4,816.42</u>	<u>218,753.66</u>
Gross Profit	<u>18,397.22</u>	<u>18,229.47</u>	<u>167.75</u>	<u>168,881.67</u>	<u>164,065.25</u>	<u>4,816.42</u>	<u>218,753.66</u>
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	750.01	750.01	0.00	1,000.00
Bank Service Charges	15.54	25.00	(9.46)	144.45	225.00	(80.55)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.25	225.00	36.25	300.00
Federal Income Tax	248.91	55.83	193.08	2,656.91	502.51	2,154.40	670.00
Insurance	488.75	491.66	(2.91)	4,406.87	4,425.02	(18.15)	5,900.00
Management Fees	1,200.00	1,200.00	0.00	10,935.00	10,800.00	135.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	223.09	208.33	14.76	1,794.60	1,875.01	(80.41)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	1,499.99	(1,299.99)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	1,915.00	3,209.99	(1,294.99)	4,280.00
Total Administrative Expenses	<u>2,259.62</u>	<u>2,612.49</u>	<u>(352.87)</u>	<u>23,064.09</u>	<u>23,512.53</u>	<u>(448.44)</u>	<u>31,350.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	323.94	1,000.00	(676.06)	6,043.30	9,000.00	(2,956.70)	12,000.00
Landscape Chemicals	950.00	950.00	0.00	8,550.00	8,550.00	0.00	11,400.00
Landscape Contract	7,856.55	4,000.00	3,856.55	36,000.00	36,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	47.67	750.00	(702.33)	5,473.62	6,750.00	(1,276.38)	9,000.00
Total Grounds Expenses	<u>9,178.16</u>	<u>6,700.00</u>	<u>2,478.16</u>	<u>56,066.92</u>	<u>60,300.00</u>	<u>(4,233.08)</u>	<u>80,400.00</u>
Maintenance Expenses							
General Maintenance	13.26	333.33	(320.07)	2,259.37	3,000.01	(740.64)	4,000.00
Total Maintenance Expenses	<u>13.26</u>	<u>333.33</u>	<u>(320.07)</u>	<u>2,259.37</u>	<u>3,000.01</u>	<u>(740.64)</u>	<u>4,000.00</u>
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	10,067.74	10,067.74	0.00	13,423.66
Transfer to Reserves - Interest	494.21	500.00	(5.79)	8,356.79	4,500.00	3,856.79	6,000.00
Total Other	<u>1,612.85</u>	<u>1,618.64</u>	<u>(5.79)</u>	<u>18,424.53</u>	<u>14,567.74</u>	<u>3,856.79</u>	<u>19,423.66</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	150.00	0.00	1,200.00	1,350.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,925.00	3,375.00	(450.00)	4,500.00
Pool/Deck - Repairs/Svc	180.00	666.67	(486.67)	3,411.93	5,999.99	(2,588.06)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	750.01	849.99	1,000.00
Total Pool & Recreation Expense	<u>655.00</u>	<u>1,275.00</u>	<u>(620.00)</u>	<u>9,136.93</u>	<u>11,475.00</u>	<u>(2,338.07)</u>	<u>15,300.00</u>
Utilities							
Cable TV	4,962.92	4,900.00	62.92	44,394.89	44,100.00	294.89	58,800.00
Electric Usage	688.72	725.00	(36.28)	5,832.45	6,525.00	(692.55)	8,700.00
Water/Sewer	42.77	65.00	(22.23)	679.94	585.00	94.94	780.00
Total Utilities	<u>5,694.41</u>	<u>5,690.00</u>	<u>4.41</u>	<u>50,907.28</u>	<u>51,210.00</u>	<u>(302.72)</u>	<u>68,280.00</u>
Total Expense	<u>19,413.30</u>	<u>18,229.46</u>	<u>1,183.84</u>	<u>159,859.12</u>	<u>164,065.28</u>	<u>(4,206.16)</u>	<u>218,753.66</u>
Net Ordinary Income	<u>(1,016.08)</u>	<u>0.01</u>	<u>(1,016.09)</u>	<u>9,022.55</u>	<u>(0.03)</u>	<u>9,022.58</u>	<u>0.00</u>
Net Income	<u>(1,016.08)</u>	<u>0.01</u>	<u>(1,016.09)</u>	<u>9,022.55</u>	<u>(0.03)</u>	<u>9,022.58</u>	<u>0.00</u>