

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

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

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Prepared By: Sunstate Association Management Group, Inc.

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2020

| | Oct 31, 20 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| Centennial Opr 4855 | 33,404.02 |
| Total Operating Accounts | 33,404.02 |
| Reserve Accounts | |
| Centennial RSVMMMA 7040 | 75,581.70 |
| 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 | 472,727.71 |
| Total Checking/Savings | 506,131.73 |
| Accounts Receivable | |
| Assessments Receivable | (4,790.59) |
| Total Accounts Receivable | (4,790.59) |
| Other Current Assets | |
| Allowance for Bad Debt | (12,333.38) |
| Prepaid Insurance | 472.51 |
| Undeposited Funds | 300.00 |
| Total Other Current Assets | (11,560.87) |
| Total Current Assets | 489,780.27 |
| TOTAL ASSETS | 489,780.27 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 6,387.01 |
| Total Accounts Payable | 6,387.01 |
| Other Current Liabilities | |
| Accrued Expenses | 150.00 |
| Total Other Current Liabilities | 150.00 |
| Total Current Liabilities | 6,537.01 |
| Long Term Liabilities | |
| Reserves | 472,727.71 |
| Total Long Term Liabilities | 472,727.71 |
| Total Liabilities | 479,264.72 |
| Equity | |
| Unrestricted Net Assets | (1,697.20) |
| Net Income | 12,212.75 |
| Total Equity | 10,515.55 |
| TOTAL LIABILITIES & EQUITY | 489,780.27 |

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

October 2020

| | Oct 20 | Budget | \$ Over Budget | Jan - Oct 20 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Assessment Fees | 11,681.36 | 11,680.83 | 0.53 | 116,813.62 | 116,808.34 | 5.28 | 140,170.00 |
| Cable TV Income | 4,900.00 | 4,900.00 | 0.00 | 49,000.00 | 49,000.00 | 0.00 | 58,800.00 |
| Reserve Fees | 1,118.64 | 1,118.64 | 0.00 | 11,186.38 | 11,186.38 | 0.00 | 13,423.66 |
| Operating Interest | 3.34 | 5.00 | (1.66) | 25.72 | 50.00 | (24.28) | 60.00 |
| Reserves Interest | 15.84 | 500.00 | (484.16) | 8,372.63 | 5,000.00 | 3,372.63 | 6,000.00 |
| Late Fees | 0.00 | 25.00 | (25.00) | 402.50 | 250.00 | 152.50 | 300.00 |
| Application Fees | 0.00 | 0.00 | 0.00 | 800.00 | 0.00 | 800.00 | 0.00 |
| Total Income | 17,719.18 | 18,229.47 | (510.29) | 186,600.85 | 182,294.72 | 4,306.13 | 218,753.66 |
| Total Income | 17,719.18 | 18,229.47 | (510.29) | 186,600.85 | 182,294.72 | 4,306.13 | 218,753.66 |
| Gross Profit | 17,719.18 | 18,229.47 | (510.29) | 186,600.85 | 182,294.72 | 4,306.13 | 218,753.66 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bad Debt | 83.33 | 83.33 | 0.00 | 833.34 | 833.34 | 0.00 | 1,000.00 |
| Bank Service Charges | 16.04 | 25.00 | (8.96) | 160.49 | 250.00 | (89.51) | 300.00 |
| Dues/Licenses/Permits | 0.00 | 25.00 | (25.00) | 261.25 | 250.00 | 11.25 | 300.00 |
| Federal Income Tax | 0.00 | 55.83 | (55.83) | 2,656.91 | 558.34 | 2,098.57 | 670.00 |
| Insurance | 488.75 | 491.66 | (2.91) | 4,895.62 | 4,916.68 | (21.06) | 5,900.00 |
| Management Fees | 1,300.00 | 1,200.00 | 100.00 | 12,235.00 | 12,000.00 | 235.00 | 14,400.00 |
| Off Svc/Sup/Misc/Postage/Print | 509.00 | 208.33 | 300.67 | 2,303.60 | 2,083.34 | 220.26 | 2,500.00 |
| Prof. Fees - Audit & Tax Prep | 0.00 | 166.67 | (166.67) | 200.00 | 1,666.66 | (1,466.66) | 2,000.00 |
| Prof. Fees - Legal | 0.00 | 356.67 | (356.67) | 1,915.00 | 3,566.66 | (1,651.66) | 4,280.00 |
| Total Administrative Expenses | 2,397.12 | 2,612.49 | (215.37) | 25,461.21 | 26,125.02 | (663.81) | 31,350.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 0.00 | 1,000.00 | (1,000.00) | 6,043.30 | 10,000.00 | (3,956.70) | 12,000.00 |
| Landscape Chemicals | 950.00 | 950.00 | 0.00 | 9,500.00 | 9,500.00 | 0.00 | 11,400.00 |
| Landscape Contract | 4,000.00 | 4,000.00 | 0.00 | 40,000.00 | 40,000.00 | 0.00 | 48,000.00 |
| Landscape Svc/Replacement/Other | 0.00 | 750.00 | (750.00) | 5,473.62 | 7,500.00 | (2,026.38) | 9,000.00 |
| Total Grounds Expenses | 4,950.00 | 6,700.00 | (1,750.00) | 61,016.92 | 67,000.00 | (5,983.08) | 80,400.00 |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 375.00 | 333.33 | 41.67 | 2,634.37 | 3,333.34 | (698.97) | 4,000.00 |
| Total Maintenance Expenses | 375.00 | 333.33 | 41.67 | 2,634.37 | 3,333.34 | (698.97) | 4,000.00 |
| Other | | | | | | | |
| Transfer to Reserves | 1,118.64 | 1,118.64 | 0.00 | 11,186.38 | 11,186.38 | 0.00 | 13,423.66 |
| Transfer to Reserves - Interest | 15.84 | 500.00 | (484.16) | 8,372.63 | 5,000.00 | 3,372.63 | 6,000.00 |
| Total Other | 1,134.48 | 1,618.64 | (484.16) | 19,559.01 | 16,186.38 | 3,372.63 | 19,423.66 |
| Pool & Recreation Expense | | | | | | | |
| Bathhouse Cleaning | 150.00 | 150.00 | 0.00 | 1,350.00 | 1,500.00 | (150.00) | 1,800.00 |
| Pool Maint. Contract | 325.00 | 375.00 | (50.00) | 3,250.00 | 3,750.00 | (500.00) | 4,500.00 |
| Pool/Deck - Repairs/Svc | (345.35) | 666.67 | (1,012.02) | 3,066.58 | 6,666.66 | (3,600.08) | 8,000.00 |
| Shuffle Board -Maint/Repair/Svc | 0.00 | 83.33 | (83.33) | 1,600.00 | 833.34 | 766.66 | 1,000.00 |
| Total Pool & Recreation Expense | 129.65 | 1,275.00 | (1,145.35) | 9,266.58 | 12,750.00 | (3,483.42) | 15,300.00 |
| Utilities | | | | | | | |
| Cable TV | 4,962.92 | 4,900.00 | 62.92 | 49,357.81 | 49,000.00 | 357.81 | 58,800.00 |
| Electric Usage | 526.56 | 725.00 | (198.44) | 6,359.01 | 7,250.00 | (890.99) | 8,700.00 |
| Water/Sewer | 53.25 | 65.00 | (11.75) | 733.19 | 650.00 | 83.19 | 780.00 |
| Total Utilities | 5,542.73 | 5,690.00 | (147.27) | 56,450.01 | 56,900.00 | (449.99) | 68,280.00 |
| Total Expense | 14,528.98 | 18,229.46 | (3,700.48) | 174,388.10 | 182,294.74 | (7,906.64) | 218,753.66 |
| Net Ordinary Income | 3,190.20 | 0.01 | 3,190.19 | 12,212.75 | (0.02) | 12,212.77 | 0.00 |
| Net Income | 3,190.20 | 0.01 | 3,190.19 | 12,212.75 | (0.02) | 12,212.77 | 0.00 |