

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

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

	Nov 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial Opr 4855	28,974.98
<b>Total Operating Accounts</b>	28,974.98
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	76,715.89
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	236,969.57
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	53,932.70
<b>Total Reserve Accounts</b>	474,423.22
<b>Total Checking/Savings</b>	503,398.20
<b>Accounts Receivable</b>	
Assessments Receivable	(4,788.25)
<b>Total Accounts Receivable</b>	(4,788.25)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(12,416.71)
Prepaid Insurance	5,594.87
Undeposited Funds	1,307.27
<b>Total Other Current Assets</b>	(5,514.57)
<b>Total Current Assets</b>	493,095.38
<b>TOTAL ASSETS</b>	<b>493,095.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	14,547.11
<b>Total Accounts Payable</b>	14,547.11
<b>Other Current Liabilities</b>	
Accrued Expenses	150.00
<b>Total Other Current Liabilities</b>	150.00
<b>Total Current Liabilities</b>	14,697.11
<b>Long Term Liabilities</b>	
Reserves	474,423.22
<b>Total Long Term Liabilities</b>	474,423.22
<b>Total Liabilities</b>	489,120.33
<b>Equity</b>	
Unrestricted Net Assets	(1,697.20)
Net Income	5,672.25
<b>Total Equity</b>	3,975.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>493,095.38</b>

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

November 2020

	Nov 20	Budget	\$ Over Budget	Jan - Nov 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Assessment Fees	11,681.36	11,680.83	0.53	128,494.98	128,489.17	5.81	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	53,900.00	53,900.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	12,305.02	12,305.02	0.00	13,423.66
Operating Interest	3.36	5.00	(1.64)	29.08	55.00	(25.92)	60.00
Reserves Interest	576.87	500.00	76.87	8,949.50	5,500.00	3,449.50	6,000.00
Late Fees	0.00	25.00	(25.00)	402.50	275.00	127.50	300.00
Application Fees	0.00	0.00	0.00	800.00	0.00	800.00	0.00
<b>Total Income</b>	<u>18,280.23</u>	<u>18,229.47</u>	<u>50.76</u>	<u>204,881.08</u>	<u>200,524.19</u>	<u>4,356.89</u>	<u>218,753.66</u>
<b>Total Income</b>	<u>18,280.23</u>	<u>18,229.47</u>	<u>50.76</u>	<u>204,881.08</u>	<u>200,524.19</u>	<u>4,356.89</u>	<u>218,753.66</u>
<b>Gross Profit</b>	<u>18,280.23</u>	<u>18,229.47</u>	<u>50.76</u>	<u>204,881.08</u>	<u>200,524.19</u>	<u>4,356.89</u>	<u>218,753.66</u>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	916.67	916.67	0.00	1,000.00
Bank Service Charges	16.20	25.00	(8.80)	176.69	275.00	(98.31)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.25	275.00	(13.75)	300.00
Federal Income Tax	0.00	55.83	(55.83)	2,656.91	614.17	2,042.74	670.00
Insurance	522.94	491.66	31.28	5,418.56	5,408.34	10.22	5,900.00
Management Fees	1,200.00	1,200.00	0.00	13,435.00	13,200.00	235.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	19.50	208.33	(188.83)	2,323.10	2,291.67	31.43	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	1,833.33	(1,633.33)	2,000.00
Prof. Fees - Legal	0.00	356.67	(356.67)	1,915.00	3,923.33	(2,008.33)	4,280.00
<b>Total Administrative Expenses</b>	<u>1,841.97</u>	<u>2,612.49</u>	<u>(770.52)</u>	<u>27,303.18</u>	<u>28,737.51</u>	<u>(1,434.33)</u>	<u>31,350.00</u>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	9,479.55	1,000.00	8,479.55	15,522.85	11,000.00	4,522.85	12,000.00
Landscape Chemicals	950.00	950.00	0.00	10,450.00	10,450.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	44,000.00	44,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	0.00	750.00	(750.00)	5,473.62	8,250.00	(2,776.38)	9,000.00
<b>Total Grounds Expenses</b>	<u>14,429.55</u>	<u>6,700.00</u>	<u>7,729.55</u>	<u>75,446.47</u>	<u>73,700.00</u>	<u>1,746.47</u>	<u>80,400.00</u>
<b>Maintenance Expenses</b>							
General Maintenance	29.03	333.33	(304.30)	2,663.40	3,666.67	(1,003.27)	4,000.00
<b>Total Maintenance Expenses</b>	<u>29.03</u>	<u>333.33</u>	<u>(304.30)</u>	<u>2,663.40</u>	<u>3,666.67</u>	<u>(1,003.27)</u>	<u>4,000.00</u>
<b>Other</b>							
Transfer to Reserves	1,118.64	1,118.64	0.00	12,305.02	12,305.02	0.00	13,423.66
Transfer to Reserves - Interest	576.87	500.00	76.87	8,949.50	5,500.00	3,449.50	6,000.00
<b>Total Other</b>	<u>1,695.51</u>	<u>1,618.64</u>	<u>76.87</u>	<u>21,254.52</u>	<u>17,805.02</u>	<u>3,449.50</u>	<u>19,423.66</u>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	150.00	150.00	0.00	1,500.00	1,650.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,575.00	4,125.00	(550.00)	4,500.00
Pool/Deck - Repairs/Svc	209.95	666.67	(456.72)	3,276.53	7,333.33	(4,056.80)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	916.67	683.33	1,000.00
<b>Total Pool &amp; Recreation Expense</b>	<u>684.95</u>	<u>1,275.00</u>	<u>(590.05)</u>	<u>9,951.53</u>	<u>14,025.00</u>	<u>(4,073.47)</u>	<u>15,300.00</u>
<b>Utilities</b>							
Cable TV	5,617.93	4,900.00	717.93	54,975.74	53,900.00	1,075.74	58,800.00
Electric Usage	463.21	725.00	(261.79)	6,822.22	7,975.00	(1,152.78)	8,700.00
Water/Sewer	58.58	65.00	(6.42)	791.77	715.00	76.77	780.00
<b>Total Utilities</b>	<u>6,139.72</u>	<u>5,690.00</u>	<u>449.72</u>	<u>62,589.73</u>	<u>62,590.00</u>	<u>(0.27)</u>	<u>68,280.00</u>
<b>Total Expense</b>	<u>24,820.73</u>	<u>18,229.46</u>	<u>6,591.27</u>	<u>199,208.83</u>	<u>200,524.20</u>	<u>(1,315.37)</u>	<u>218,753.66</u>
<b>Net Ordinary Income</b>	<u>(6,540.50)</u>	<u>0.01</u>	<u>(6,540.51)</u>	<u>5,672.25</u>	<u>(0.01)</u>	<u>5,672.26</u>	<u>0.00</u>
<b>Net Income</b>	<u><b>(6,540.50)</b></u>	<u><b>0.01</b></u>	<u><b>(6,540.51)</b></u>	<u><b>5,672.25</b></u>	<u><b>(0.01)</b></u>	<u><b>5,672.26</b></u>	<u><b>0.00</b></u>