

**THE VILLAS OF CHESTNUT CREEK
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	23,864.53
Total Operating Accounts	23,864.53
Reserve Accounts	
Centennial RSVMMMA 7040	77,850.85
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	236,969.57
Liberty CD 0744 2.75% 2/26/20	83,038.41
Liberty CD 3212 2.029% 6/20/20	25,322.27
Cadence CD 1000 2.135% 8/4/20	53,932.70
Total Reserve Accounts	477,213.80
Total Checking/Savings	501,078.33
Accounts Receivable	
Assessments Receivable	(5,821.00)
Total Accounts Receivable	(5,821.00)
Other Current Assets	
Allowance for Bad Debt	(12,500.04)
Prepaid Insurance	5,071.93
Undeposited Funds	1,050.00
Total Other Current Assets	(6,378.11)
Total Current Assets	488,879.22
TOTAL ASSETS	488,879.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,629.98
Total Accounts Payable	6,629.98
Total Current Liabilities	6,629.98
Long Term Liabilities	
Reserves	477,213.80
Total Long Term Liabilities	477,213.80
Total Liabilities	483,843.78
Equity	
Unrestricted Net Assets	(1,697.20)
Net Income	6,732.64
Total Equity	5,035.44
TOTAL LIABILITIES & EQUITY	488,879.22

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

December 2020

	Dec 20	Budget	\$ Over Budget	Jan - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	11,681.36	11,680.83	0.53	140,176.34	140,170.00	6.34	140,170.00
Cable TV Income	4,900.00	4,900.00	0.00	58,800.00	58,800.00	0.00	58,800.00
Reserve Fees	1,118.64	1,118.64	0.00	13,423.66	13,423.66	0.00	13,423.66
Operating Interest	2.76	5.00	(2.24)	31.84	60.00	(28.16)	60.00
Reserves Interest	1,671.94	500.00	1,171.94	10,621.44	6,000.00	4,621.44	6,000.00
Late Fees	37.25	25.00	12.25	439.75	300.00	139.75	300.00
Application Fees	0.00	0.00	0.00	800.00	0.00	800.00	0.00
Total Income	19,411.95	18,229.47	1,182.48	224,293.03	218,753.66	5,539.37	218,753.66
Total Income	19,411.95	18,229.47	1,182.48	224,293.03	218,753.66	5,539.37	218,753.66
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	1,000.00	1,000.00	0.00	1,000.00
Bank Service Charges	25.20	25.00	0.20	201.89	300.00	(98.11)	300.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.25	300.00	(38.75)	300.00
Federal Income Tax	0.00	55.83	(55.83)	2,656.91	670.00	1,986.91	670.00
Insurance	522.94	491.66	31.28	5,941.50	5,900.00	41.50	5,900.00
Management Fees	1,200.00	1,200.00	0.00	14,635.00	14,400.00	235.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	40.30	208.33	(168.03)	2,363.40	2,500.00	(136.60)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	166.67	(166.67)	200.00	2,000.00	(1,800.00)	2,000.00
Prof. Fees - Legal	75.00	356.67	(281.67)	1,990.00	4,280.00	(2,290.00)	4,280.00
Total Administrative Expenses	1,946.77	2,612.49	(665.72)	29,249.95	31,350.00	(2,100.05)	31,350.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,416.17	1,000.00	416.17	16,939.02	12,000.00	4,939.02	12,000.00
Landscape Chemicals	950.00	950.00	0.00	11,400.00	11,400.00	0.00	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	48,000.00	48,000.00	0.00	48,000.00
Landscape Svc/Replacement/Other	240.00	750.00	(510.00)	5,713.62	9,000.00	(3,286.38)	9,000.00
Total Grounds Expenses	6,606.17	6,700.00	(93.83)	82,052.64	80,400.00	1,652.64	80,400.00
Maintenance Expenses							
General Maintenance	16.77	333.33	(316.56)	2,680.17	4,000.00	(1,319.83)	4,000.00
Total Maintenance Expenses	16.77	333.33	(316.56)	2,680.17	4,000.00	(1,319.83)	4,000.00
Other							
Transfer to Reserves	1,118.64	1,118.64	0.00	13,423.66	13,423.66	0.00	13,423.66
Transfer to Reserves - Interest	1,671.94	500.00	1,171.94	10,621.44	6,000.00	4,621.44	6,000.00
Total Other	2,790.58	1,618.64	1,171.94	24,045.10	19,423.66	4,621.44	19,423.66
Pool & Recreation Expense							
Bathroom Cleaning	150.00	150.00	0.00	1,650.00	1,800.00	(150.00)	1,800.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,900.00	4,500.00	(600.00)	4,500.00
Pool/Deck - Repairs/Svc	212.64	666.67	(454.03)	3,489.17	8,000.00	(4,510.83)	8,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	1,600.00	1,000.00	600.00	1,000.00
Total Pool & Recreation Expense	687.64	1,275.00	(587.36)	10,639.17	15,300.00	(4,660.83)	15,300.00
Utilities							
Cable TV	5,617.93	4,900.00	717.93	60,593.67	58,800.00	1,793.67	58,800.00
Electric Usage	616.55	725.00	(108.45)	7,438.77	8,700.00	(1,261.23)	8,700.00
Water/Sewer	69.15	65.00	4.15	860.92	780.00	80.92	780.00
Total Utilities	6,303.63	5,690.00	613.63	68,893.36	68,280.00	613.36	68,280.00
Total Expense	18,351.56	18,229.46	122.10	217,560.39	218,753.66	(1,193.27)	218,753.66
Net Ordinary Income	1,060.39	0.01	1,060.38	6,732.64	0.00	6,732.64	0.00
Net Income	1,060.39	0.01	1,060.38	6,732.64	0.00	6,732.64	0.00