

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 28, 2021**

**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 February 28, 2021

	Feb 28, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial Opr 4855	24,476.26
<b>Total Operating Accounts</b>	24,476.26
<b>Reserve Accounts</b>	
Centennial RSVMMA 7040	78,586.30
Iberia RSVMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	237,477.81
Liberty CD 0744 1.4400% 2/26/21	83,038.41
Liberty CD 3212 .7470% 5/30/22	25,322.27
Cadence CD 1000 .400% 7/4/2021	53,986.98
<b>Total Reserve Accounts</b>	478,511.77
<b>Total Checking/Savings</b>	502,988.03
<b>Accounts Receivable</b>	
Assessments Receivable	(5,572.50)
<b>Total Accounts Receivable</b>	(5,572.50)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(12,666.74)
Prepaid Insurance	4,026.05
Undeposited Funds	760.00
<b>Total Other Current Assets</b>	(7,880.69)
<b>Total Current Assets</b>	489,534.84
<b>TOTAL ASSETS</b>	<b>489,534.84</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	6,624.23
<b>Total Accounts Payable</b>	6,624.23
<b>Total Current Liabilities</b>	6,624.23
<b>Long Term Liabilities</b>	
Reserves	478,511.77
<b>Total Long Term Liabilities</b>	478,511.77
<b>Total Liabilities</b>	485,136.00
<b>Equity</b>	
Unrestricted Net Assets	5,089.72
Net Income	(690.88)
<b>Total Equity</b>	4,398.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>489,534.84</b>

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

February 2021

	Feb 21	Budget	\$ Over Bud...	Jan - Feb 21	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,678.83	11,679.17	(0.34)	23,357.70	23,358.30	(0.60)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	11,333.30	11,333.30	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	709.00	709.00	0.00	4,254.00
Operating Interest	2.04	2.50	(0.46)	4.55	5.00	(0.45)	30.00
Reserves Interest	10.81	500.00	(489.19)	534.69	1,000.00	(465.31)	6,000.00
Late Fees	59.00	25.00	34.00	88.50	50.00	38.50	300.00
Application Fees	0.00	25.00	(25.00)	100.00	50.00	50.00	300.00
Miscellaneous Income	0.00	0.00	0.00	20.00	0.00	20.00	0.00
<b>Total Income</b>	<b>17,771.85</b>	<b>18,252.84</b>	<b>(480.99)</b>	<b>36,147.74</b>	<b>36,505.60</b>	<b>(357.86)</b>	<b>219,034.00</b>
<b>Total Income</b>	<b>17,771.85</b>	<b>18,252.84</b>	<b>(480.99)</b>	<b>36,147.74</b>	<b>36,505.60</b>	<b>(357.86)</b>	<b>219,034.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	166.70	166.70	0.00	1,000.00
Bank Service Charges	36.60	16.67	19.93	72.80	33.30	39.50	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
Insurance	522.94	508.33	14.61	1,045.88	1,016.70	29.18	6,100.00
Management Fees	1,216.67	1,216.67	0.00	2,433.34	2,433.30	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	491.05	208.33	282.72	669.42	416.70	252.72	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Prof. Fees - Legal	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
<b>Total Administrative Expenses</b>	<b>2,350.59</b>	<b>2,500.00</b>	<b>(149.41)</b>	<b>4,388.14</b>	<b>5,000.00</b>	<b>(611.86)</b>	<b>30,000.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	1,301.67	1,383.33	(81.66)	2,481.67	2,766.70	(285.03)	16,600.00
Landscape Chemicals	950.00	950.00	0.00	1,900.00	1,900.00	0.00	11,400.00
Landscape Contract	4,120.00	4,100.00	20.00	8,240.00	8,200.00	40.00	49,200.00
Landscape Svc/Replacement/Ot...	0.00	583.33	(583.33)	200.00	1,166.70	(966.70)	7,000.00
<b>Total Grounds Expenses</b>	<b>6,371.67</b>	<b>7,016.66</b>	<b>(644.99)</b>	<b>12,821.67</b>	<b>14,033.40</b>	<b>(1,211.73)</b>	<b>84,200.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	1,346.75	333.33	1,013.42	3,876.75	666.70	3,210.05	4,000.00
<b>Total Maintenance Expenses</b>	<b>1,346.75</b>	<b>333.33</b>	<b>1,013.42</b>	<b>3,876.75</b>	<b>666.70</b>	<b>3,210.05</b>	<b>4,000.00</b>
<b>Other</b>							
Transfer to Reserves	354.50	354.50	0.00	709.00	709.00	0.00	4,254.00
Transfer to Reserves - Interest	65.09	500.00	(434.91)	588.97	1,000.00	(411.03)	6,000.00
<b>Total Other</b>	<b>419.59</b>	<b>854.50</b>	<b>(434.91)</b>	<b>1,297.97</b>	<b>1,709.00</b>	<b>(411.03)</b>	<b>10,254.00</b>
<b>Pool &amp; Recreation Expense</b>							
Boccee Courts	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Bathhouse Cleaning	150.00	160.00	(10.00)	150.00	320.00	(170.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	682.50	860.00	(177.50)	5,160.00
Pool/Deck - Repairs/Svc	265.58	416.67	(151.09)	445.58	833.30	(387.72)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
<b>Total Pool &amp; Recreation Expense</b>	<b>756.83</b>	<b>1,131.67</b>	<b>(374.84)</b>	<b>1,278.08</b>	<b>2,263.30</b>	<b>(985.22)</b>	<b>13,580.00</b>
<b>Utilities</b>							
Cable TV	5,617.93	5,666.67	(48.74)	11,235.86	11,333.30	(97.44)	68,000.00
Electric Usage	879.43	666.67	212.76	1,800.50	1,333.30	467.20	8,000.00
Water/Sewer	0.00	83.33	(83.33)	139.65	166.70	(27.05)	1,000.00
<b>Total Utilities</b>	<b>6,497.36</b>	<b>6,416.67</b>	<b>80.69</b>	<b>13,176.01</b>	<b>12,833.30</b>	<b>342.71</b>	<b>77,000.00</b>
<b>Total Expense</b>	<b>17,742.79</b>	<b>18,252.83</b>	<b>(510.04)</b>	<b>36,838.62</b>	<b>36,505.70</b>	<b>332.92</b>	<b>219,034.00</b>
<b>Net Income</b>	<b>29.06</b>	<b>0.01</b>	<b>29.05</b>	<b>(690.88)</b>	<b>(0.10)</b>	<b>(690.78)</b>	<b>0.00</b>