

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2021**

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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 March 31, 2021

04/12/21

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	24,026.27
Total Operating Accounts	24,026.27
Reserve Accounts	
Centennial RSVMMMA 7040	78,951.08
Iberia RSVMMMA 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
Total Reserve Accounts	478,876.55
Total Checking/Savings	502,902.82
Accounts Receivable	
Assessments Receivable	(4,802.50)
Total Accounts Receivable	(4,802.50)
Other Current Assets	
Allowance for Bad Debt	(12,750.07)
Prepaid Insurance	3,503.11
Total Other Current Assets	(9,246.96)
Total Current Assets	488,853.36
TOTAL ASSETS	488,853.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,370.01
Total Accounts Payable	7,370.01
Total Current Liabilities	7,370.01
Long Term Liabilities	
Reserves	478,876.55
Total Long Term Liabilities	478,876.55
Total Liabilities	486,246.56
Equity	
Unrestricted Net Assets	5,089.72
Net Income	(2,482.92)
Total Equity	2,606.80
TOTAL LIABILITIES & EQUITY	488,853.36

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

March 2021

	Mar 21	Budget	\$ Over Bud...	Jan - Mar 21	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,678.83	11,679.17	(0.34)	35,036.53	35,037.47	(0.94)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	16,999.97	16,999.97	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	1,063.50	1,063.50	0.00	4,254.00
Operating Interest	2.01	2.50	(0.49)	6.56	7.50	(0.94)	30.00
Reserves Interest	10.28	500.00	(489.72)	544.97	1,500.00	(955.03)	6,000.00
Late Fees	54.20	25.00	29.20	142.70	75.00	67.70	300.00
Application Fees	100.00	25.00	75.00	200.00	75.00	125.00	300.00
Miscellaneous Income	0.00	0.00	0.00	20.00	0.00	20.00	0.00
Total Income	17,866.49	18,252.84	(386.35)	54,014.23	54,758.44	(744.21)	219,034.00
Total Income	17,866.49	18,252.84	(386.35)	54,014.23	54,758.44	(744.21)	219,034.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	250.03	250.03	0.00	1,000.00
Bank Service Charges	2.10	16.67	(14.57)	74.90	49.97	24.93	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Federal Income Tax	2,379.00	166.67	2,212.33	2,379.00	499.97	1,879.03	2,000.00
Insurance	522.94	508.33	14.61	1,568.82	1,525.03	43.79	6,100.00
Management Fees	1,216.67	1,216.67	0.00	3,650.01	3,649.97	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	167.64	208.33	(40.69)	837.06	625.03	212.03	2,500.00
Prof. Fees - Audit & Tax Prep	225.00	25.00	200.00	225.00	75.00	150.00	300.00
Prof. Fees - Legal	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
Total Administrative Expenses	4,596.68	2,500.00	2,096.68	8,984.82	7,500.00	1,484.82	30,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,266.06	1,383.33	(117.27)	3,747.73	4,150.03	(402.30)	16,600.00
Landscape Chemicals	950.00	950.00	0.00	2,850.00	2,850.00	0.00	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	12,240.00	12,300.00	(60.00)	49,200.00
Landscape Svc/Replacement/Ot...	2.59	583.33	(580.74)	202.59	1,750.03	(1,547.44)	7,000.00
Total Grounds Expenses	6,218.65	7,016.66	(798.01)	19,040.32	21,050.06	(2,009.74)	84,200.00
Maintenance Expenses							
General Maintenance	1,050.25	333.33	716.92	4,927.00	1,000.03	3,926.97	4,000.00
Total Maintenance Expenses	1,050.25	333.33	716.92	4,927.00	1,000.03	3,926.97	4,000.00
Other							
Transfer to Reserves	354.50	354.50	0.00	1,063.50	1,063.50	0.00	4,254.00
Transfer to Reserves - Interest	10.28	500.00	(489.72)	599.25	1,500.00	(900.75)	6,000.00
Total Other	364.78	854.50	(489.72)	1,662.75	2,563.50	(900.75)	10,254.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Bathhouse Cleaning	150.00	160.00	(10.00)	300.00	480.00	(180.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	1,023.75	1,290.00	(266.25)	5,160.00
Pool/Deck - Repairs/Svc	280.00	416.67	(136.67)	725.58	1,249.97	(524.39)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total Pool & Recreation Expense	771.25	1,131.67	(360.42)	2,049.33	3,394.97	(1,345.64)	13,580.00
Utilities							
Cable TV	5,617.94	5,666.67	(48.73)	16,853.80	16,999.97	(146.17)	68,000.00
Electric Usage	744.39	666.67	77.72	2,544.89	1,999.97	544.92	8,000.00
Water/Sewer	294.59	83.33	211.26	434.24	250.03	184.21	1,000.00
Total Utilities	6,656.92	6,416.67	240.25	19,832.93	19,249.97	582.96	77,000.00
Total Expense	19,658.53	18,252.83	1,405.70	56,497.15	54,758.53	1,738.62	219,034.00
Net Income	(1,792.04)	0.01	(1,792.05)	(2,482.92)	(0.09)	(2,482.83)	0.00