

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

06/08/21

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	25,400.04
Total Operating Accounts	25,400.04
Reserve Accounts	
Centennial RSVMMMA 7040	79,677.21
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .86% 5/23/2021	238,142.36
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	54,039.64
Total Reserve Accounts	480,319.89
Total Checking/Savings	505,719.93
Accounts Receivable	
Assessments Receivable	(422.25)
Total Accounts Receivable	(422.25)
Other Current Assets	
Allowance for Bad Debt	(12,916.73)
Prepaid Insurance	2,457.23
Undeposited Funds	750.00
Total Other Current Assets	(9,709.50)
Total Current Assets	495,588.18
TOTAL ASSETS	495,588.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,905.81
Total Accounts Payable	7,905.81
Total Current Liabilities	7,905.81
Long Term Liabilities	
Reserves	480,319.89
Total Long Term Liabilities	480,319.89
Total Liabilities	488,225.70
Equity	
Unrestricted Net Assets	5,089.72
Net Income	2,272.76
Total Equity	7,362.48
TOTAL LIABILITIES & EQUITY	495,588.18

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

May 2021

	May 21	Budget	\$ Over Bud...	Jan - May 21	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,678.83	11,679.17	(0.34)	58,394.19	58,395.81	(1.62)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	28,333.31	28,333.31	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	1,772.50	1,772.50	0.00	4,254.00
Operating Interest	1.42	2.50	(1.08)	10.04	12.50	(2.46)	30.00
Reserves Interest	226.36	500.00	(273.64)	1,279.31	2,500.00	(1,220.69)	6,000.00
Late Fees	56.75	25.00	31.75	262.95	125.00	137.95	300.00
Application Fees	0.00	25.00	(25.00)	400.00	125.00	275.00	300.00
Miscellaneous Income	0.00	0.00	0.00	3,020.00	0.00	3,020.00	0.00
Total Income	17,984.53	18,252.84	(268.31)	93,472.30	91,264.12	2,208.18	219,034.00
Total Income	17,984.53	18,252.84	(268.31)	93,472.30	91,264.12	2,208.18	219,034.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	416.69	416.69	0.00	1,000.00
Bank Service Charges	2.85	16.67	(13.82)	79.85	83.31	(3.46)	200.00
Dues/Licenses/Permits	200.35	25.00	175.35	261.60	125.00	136.60	300.00
Federal Income Tax	0.00	166.67	(166.67)	2,379.00	833.31	1,545.69	2,000.00
Insurance	522.94	508.33	14.61	2,614.70	2,541.69	73.01	6,100.00
Management Fees	1,216.67	1,216.67	0.00	6,083.35	6,083.31	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	161.03	208.33	(47.30)	1,503.07	1,041.69	461.38	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	225.00	125.00	100.00	300.00
Prof. Fees - Legal	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
Total Administrative Expenses	2,187.17	2,500.00	(312.83)	13,563.26	12,500.00	1,063.26	30,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,322.54	1,383.33	(60.79)	6,437.97	6,916.69	(478.72)	16,600.00
Landscape Chemicals	950.00	950.00	0.00	4,750.00	4,750.00	0.00	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	20,000.00	20,500.00	(500.00)	49,200.00
Landscape Svc/Replacement/Ot...	678.45	583.33	95.12	1,001.04	2,916.69	(1,915.65)	7,000.00
Total Grounds Expenses	6,950.99	7,016.66	(65.67)	32,189.01	35,083.38	(2,894.37)	84,200.00
Maintenance Expenses							
General Maintenance	613.00	333.33	279.67	5,695.60	1,666.69	4,028.91	4,000.00
Total Maintenance Expenses	613.00	333.33	279.67	5,695.60	1,666.69	4,028.91	4,000.00
Other							
Transfer to Reserves	354.50	354.50	0.00	1,772.50	1,772.50	0.00	4,254.00
Transfer to Reserves - Interest	226.36	500.00	(273.64)	1,333.59	2,500.00	(1,166.41)	6,000.00
Total Other	580.86	854.50	(273.64)	3,106.09	4,272.50	(1,166.41)	10,254.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Bathhouse Cleaning	150.00	160.00	(10.00)	600.00	800.00	(200.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	1,706.25	2,150.00	(443.75)	5,160.00
Pool/Deck - Repairs/Svc	795.00	416.67	378.33	1,690.58	2,083.31	(392.73)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total Pool & Recreation Expense	1,286.25	1,131.67	154.58	3,996.83	5,658.31	(1,661.48)	13,580.00
Utilities							
Cable TV	5,618.62	5,666.67	(48.05)	28,090.36	28,333.31	(242.95)	68,000.00
Electric Usage	717.49	666.67	50.82	3,957.64	3,333.31	624.33	8,000.00
Water/Sewer	97.36	83.33	14.03	600.75	416.69	184.06	1,000.00
Total Utilities	6,433.47	6,416.67	16.80	32,648.75	32,083.31	565.44	77,000.00
Total Expense	18,051.74	18,252.83	(201.09)	91,199.54	91,264.19	(64.65)	219,034.00
Net Income	(67.21)	0.01	(67.22)	2,272.76	(0.07)	2,272.83	0.00