

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

08/16/21

	Jul 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial Opr 4855	32,798.71
<b>Total Operating Accounts</b>	32,798.71
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	80,399.56
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	54,075.77
<b>Total Reserve Accounts</b>	481,078.37
<b>Total Checking/Savings</b>	513,877.08
<b>Accounts Receivable</b>	
Assessments Receivable	(4,619.27)
<b>Total Accounts Receivable</b>	(4,619.27)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(13,083.39)
Prepaid Insurance	2,027.35
Undeposited Funds	300.00
<b>Total Other Current Assets</b>	(10,756.04)
<b>Total Current Assets</b>	498,501.77
<b>TOTAL ASSETS</b>	<b>498,501.77</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	6,892.48
<b>Total Accounts Payable</b>	6,892.48
<b>Total Current Liabilities</b>	6,892.48
<b>Long Term Liabilities</b>	
Reserves	481,078.37
<b>Total Long Term Liabilities</b>	481,078.37
<b>Total Liabilities</b>	487,970.85
<b>Equity</b>	
Unrestricted Net Assets	5,089.72
Net Income	5,441.20
<b>Total Equity</b>	10,530.92
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>498,501.77</b>

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

July 2021

	Jul 21	Budget	\$ Over Bud...	Jan - Jul 21	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,678.83	11,679.17	(0.34)	81,751.85	81,754.15	(2.30)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	39,666.65	39,666.65	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	2,481.50	2,481.50	0.00	4,254.00
Operating Interest	1.51	2.50	(0.99)	12.75	17.50	(4.75)	30.00
Reserves Interest	42.93	500.00	(457.07)	1,328.79	3,500.00	(2,171.21)	6,000.00
Late Fees	426.91	25.00	401.91	721.61	175.00	546.61	300.00
Application Fees	300.00	25.00	275.00	800.00	175.00	625.00	300.00
Miscellaneous Income	(600.00)	0.00	(600.00)	2,420.00	0.00	2,420.00	0.00
<b>Total Income</b>	<b>17,871.35</b>	<b>18,252.84</b>	<b>(381.49)</b>	<b>129,183.15</b>	<b>127,769.80</b>	<b>1,413.35</b>	<b>219,034.00</b>
<b>Total Income</b>	<b>17,871.35</b>	<b>18,252.84</b>	<b>(381.49)</b>	<b>129,183.15</b>	<b>127,769.80</b>	<b>1,413.35</b>	<b>219,034.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	583.35	583.35	0.00	1,000.00
Bank Service Charges	2.35	16.67	(14.32)	83.55	116.65	(33.10)	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.60	175.00	86.60	300.00
Federal Income Tax	0.00	166.67	(166.67)	2,379.00	1,166.65	1,212.35	2,000.00
Insurance	522.94	508.33	14.61	3,660.58	3,558.35	102.23	6,100.00
Management Fees	1,216.67	1,216.67	0.00	8,516.69	8,516.65	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	224.74	208.33	16.41	1,856.88	1,458.35	398.53	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	225.00	175.00	50.00	300.00
Prof. Fees - Legal	(702.78)	250.00	(952.78)	(378.78)	1,750.00	(2,128.78)	3,000.00
<b>Total Administrative Expenses</b>	<b>1,347.25</b>	<b>2,500.00</b>	<b>(1,152.75)</b>	<b>17,187.87</b>	<b>17,500.00</b>	<b>(312.13)</b>	<b>30,000.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	2,184.47	1,383.33	801.14	9,780.22	9,683.35	96.87	16,600.00
Landscape Chemicals	950.00	950.00	0.00	6,650.00	6,650.00	0.00	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	28,000.00	28,700.00	(700.00)	49,200.00
Landscape Svc/Replacement/Ot...	120.00	583.33	(463.33)	1,241.04	4,083.35	(2,842.31)	7,000.00
<b>Total Grounds Expenses</b>	<b>7,254.47</b>	<b>7,016.66</b>	<b>237.81</b>	<b>45,671.26</b>	<b>49,116.70</b>	<b>(3,445.44)</b>	<b>84,200.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	333.33	(333.33)	5,695.60	2,333.35	3,362.25	4,000.00
<b>Total Maintenance Expenses</b>	<b>0.00</b>	<b>333.33</b>	<b>(333.33)</b>	<b>5,695.60</b>	<b>2,333.35</b>	<b>3,362.25</b>	<b>4,000.00</b>
<b>Other</b>							
Transfer to Reserves	354.50	354.50	0.00	2,481.50	2,481.50	0.00	4,254.00
Transfer to Reserves - Interest	42.93	500.00	(457.07)	1,383.07	3,500.00	(2,116.93)	6,000.00
<b>Total Other</b>	<b>397.43</b>	<b>854.50</b>	<b>(457.07)</b>	<b>3,864.57</b>	<b>5,981.50</b>	<b>(2,116.93)</b>	<b>10,254.00</b>
<b>Pool &amp; Recreation Expense</b>							
Boccee Courts	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Bathroom Cleaning	150.00	160.00	(10.00)	900.00	1,120.00	(220.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	2,388.75	3,010.00	(621.25)	5,160.00
Pool/Deck - Repairs/Svc	1,036.71	416.67	620.04	3,089.71	2,916.65	173.06	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
<b>Total Pool &amp; Recreation Expense</b>	<b>1,527.96</b>	<b>1,131.67</b>	<b>396.29</b>	<b>6,378.46</b>	<b>7,921.65</b>	<b>(1,543.19)</b>	<b>13,580.00</b>
<b>Utilities</b>							
Cable TV	5,618.62	5,666.67	(48.05)	39,327.60	39,666.65	(339.05)	68,000.00
Electric Usage	417.00	666.67	(249.67)	4,904.55	4,666.65	237.90	8,000.00
Water/Sewer	48.01	83.33	(35.32)	712.04	583.35	128.69	1,000.00
<b>Total Utilities</b>	<b>6,083.63</b>	<b>6,416.67</b>	<b>(333.04)</b>	<b>44,944.19</b>	<b>44,916.65</b>	<b>27.54</b>	<b>77,000.00</b>
<b>Total Expense</b>	<b>16,610.74</b>	<b>18,252.83</b>	<b>(1,642.09)</b>	<b>123,741.95</b>	<b>127,769.85</b>	<b>(4,027.90)</b>	<b>219,034.00</b>
<b>Net Income</b>	<b>1,260.61</b>	<b>0.01</b>	<b>1,260.60</b>	<b>5,441.20</b>	<b>(0.05)</b>	<b>5,441.25</b>	<b>0.00</b>