

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

09/10/21

	Aug 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial Opr 4855	33,408.00
<b>Total Operating Accounts</b>	33,408.00
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	80,760.89
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .30% 6/23/22	238,322.50
Liberty CD 0744 1.4400% 2/26/21	83,038.41
Liberty CD 3212 .7470% 5/30/22	25,322.27
Cadence CD 1000 .150% 6/4/22	54,075.77
<b>Total Reserve Accounts</b>	481,619.84
<b>Total Checking/Savings</b>	515,027.84
<b>Accounts Receivable</b>	
Assessments Receivable	(3,092.02)
<b>Total Accounts Receivable</b>	(3,092.02)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(13,166.72)
Prepaid Insurance	1,505.57
Undeposited Funds	150.00
<b>Total Other Current Assets</b>	(11,511.15)
<b>Total Current Assets</b>	500,424.67
<b>TOTAL ASSETS</b>	<b>500,424.67</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	6,288.65
<b>Total Accounts Payable</b>	6,288.65
<b>Other Current Liabilities</b>	
Accrued Expenses	150.00
<b>Total Other Current Liabilities</b>	150.00
<b>Total Current Liabilities</b>	6,438.65
<b>Long Term Liabilities</b>	
Reserves	481,619.84
<b>Total Long Term Liabilities</b>	481,619.84
<b>Total Liabilities</b>	488,058.49
<b>Equity</b>	
Unrestricted Net Assets	5,089.72
Net Income	7,276.46
<b>Total Equity</b>	12,366.18
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>500,424.67</b>

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

August 2021

	Aug 21	Budget	\$ Over Bud...	Jan - Aug 21	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,678.83	11,679.17	(0.34)	93,430.68	93,433.32	(2.64)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	45,333.32	45,333.32	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	2,836.00	2,836.00	0.00	4,254.00
Operating Interest	1.52	2.50	(0.98)	14.27	20.00	(5.73)	30.00
Reserves Interest	186.97	500.00	(313.03)	1,515.76	4,000.00	(2,484.24)	6,000.00
Late Fees	27.25	25.00	2.25	748.86	200.00	548.86	300.00
Application Fees	100.00	25.00	75.00	900.00	200.00	700.00	300.00
Miscellaneous Income	0.00	0.00	0.00	2,420.00	0.00	2,420.00	0.00
<b>Total Income</b>	<b>18,015.74</b>	<b>18,252.84</b>	<b>(237.10)</b>	<b>147,198.89</b>	<b>146,022.64</b>	<b>1,176.25</b>	<b>219,034.00</b>
<b>Total Income</b>	<b>18,015.74</b>	<b>18,252.84</b>	<b>(237.10)</b>	<b>147,198.89</b>	<b>146,022.64</b>	<b>1,176.25</b>	<b>219,034.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	666.68	666.68	0.00	1,000.00
Bank Service Charges	2.60	16.67	(14.07)	86.15	133.32	(47.17)	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.60	200.00	61.60	300.00
Federal Income Tax	0.00	166.67	(166.67)	2,379.00	1,333.32	1,045.68	2,000.00
Insurance	521.78	508.33	13.45	4,182.36	4,066.68	115.68	6,100.00
Management Fees	1,216.67	1,216.67	0.00	9,733.36	9,733.32	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	139.80	208.33	(68.53)	1,996.68	1,666.68	330.00	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	225.00	200.00	25.00	300.00
Prof. Fees - Legal	0.00	250.00	(250.00)	(378.78)	2,000.00	(2,378.78)	3,000.00
<b>Total Administrative Expenses</b>	<b>1,964.18</b>	<b>2,500.00</b>	<b>(535.82)</b>	<b>19,152.05</b>	<b>20,000.00</b>	<b>(847.95)</b>	<b>30,000.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	1,180.00	1,383.33	(203.33)	10,960.22	11,066.68	(106.46)	16,600.00
Landscape Chemicals	988.00	950.00	38.00	7,638.00	7,600.00	38.00	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	32,000.00	32,800.00	(800.00)	49,200.00
Landscape Svc/Replacement/Ot...	440.00	583.33	(143.33)	1,681.04	4,666.68	(2,985.64)	7,000.00
<b>Total Grounds Expenses</b>	<b>6,608.00</b>	<b>7,016.66</b>	<b>(408.66)</b>	<b>52,279.26</b>	<b>56,133.36</b>	<b>(3,854.10)</b>	<b>84,200.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	333.33	(333.33)	5,695.60	2,666.68	3,028.92	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>2,666.68</b>	<b>3,028.92</b>	<b>4,000.00</b>
<b>Other</b>							
Transfer to Reserves	354.50	354.50	0.00	2,836.00	2,836.00	0.00	4,254.00
Transfer to Reserves - Interest	186.97	500.00	(313.03)	1,570.04	4,000.00	(2,429.96)	6,000.00
<b>Total Other</b>	<b>541.47</b>	<b>854.50</b>	<b>(313.03)</b>	<b>4,406.04</b>	<b>6,836.00</b>	<b>(2,429.96)</b>	<b>10,254.00</b>
<b>Pool &amp; Recreation Expense</b>							
Boccee Courts	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Bathroom Cleaning	300.00	160.00	140.00	1,200.00	1,280.00	(80.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	2,730.00	3,440.00	(710.00)	5,160.00
Pool/Deck - Repairs/Svc	255.00	416.67	(161.67)	3,344.71	3,333.32	11.39	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
<b>Total Pool &amp; Recreation Expense</b>	<b>896.25</b>	<b>1,131.67</b>	<b>(235.42)</b>	<b>7,274.71</b>	<b>9,053.32</b>	<b>(1,778.61)</b>	<b>13,580.00</b>
<b>Utilities</b>							
Cable TV	5,618.62	5,666.67	(48.05)	44,946.22	45,333.32	(387.10)	68,000.00
Electric Usage	506.31	666.67	(160.36)	5,410.86	5,333.32	77.54	8,000.00
Water/Sewer	45.65	83.33	(37.68)	757.69	666.68	91.01	1,000.00
<b>Total Utilities</b>	<b>6,170.58</b>	<b>6,416.67</b>	<b>(246.09)</b>	<b>51,114.77</b>	<b>51,333.32</b>	<b>(218.55)</b>	<b>77,000.00</b>
<b>Total Expense</b>	<b>16,180.48</b>	<b>18,252.83</b>	<b>(2,072.35)</b>	<b>139,922.43</b>	<b>146,022.68</b>	<b>(6,100.25)</b>	<b>219,034.00</b>
<b>Net Income</b>	<b>1,835.26</b>	<b>0.01</b>	<b>1,835.25</b>	<b>7,276.46</b>	<b>(0.04)</b>	<b>7,276.50</b>	<b>0.00</b>