

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	40,549.57
Total Operating Accounts	40,549.57
Reserve Accounts	
Centennial RSVMMMA 7040	81,122.03
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
Total Reserve Accounts	481,980.98
Total Checking/Savings	522,530.55
Accounts Receivable	
Assessments Receivable	(7,246.75)
Total Accounts Receivable	(7,246.75)
Other Current Assets	
Allowance for Bad Debt	(13,250.05)
Prepaid Insurance	3,635.44
Total Other Current Assets	(9,614.61)
Total Current Assets	505,669.19
TOTAL ASSETS	505,669.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,403.85
Total Accounts Payable	9,403.85
Total Current Liabilities	9,403.85
Long Term Liabilities	
Reserves	481,980.98
Total Long Term Liabilities	481,980.98
Total Liabilities	491,384.83
Equity	
Unrestricted Net Assets	5,089.72
Net Income	9,194.64
Total Equity	14,284.36
TOTAL LIABILITIES & EQUITY	505,669.19

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

September 2021

	Sep 21	Budget	\$ Over Bud...	Jan - Sep 21	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,678.83	11,679.17	(0.34)	105,109.51	105,112.49	(2.98)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	50,999.99	50,999.99	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	3,190.50	3,190.50	0.00	4,254.00
Operating Interest	1.69	2.50	(0.81)	15.96	22.50	(6.54)	30.00
Reserves Interest	6.64	500.00	(493.36)	1,522.40	4,500.00	(2,977.60)	6,000.00
Late Fees	142.78	25.00	117.78	891.64	225.00	666.64	300.00
Application Fees	100.00	25.00	75.00	1,000.00	225.00	775.00	300.00
Miscellaneous Income	0.00	0.00	0.00	2,420.00	0.00	2,420.00	0.00
Total Income	17,951.11	18,252.84	(301.73)	165,150.00	164,275.48	874.52	219,034.00
Total Income	17,951.11	18,252.84	(301.73)	165,150.00	164,275.48	874.52	219,034.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	750.01	750.01	0.00	1,000.00
Bank Service Charges	1.60	16.67	(15.07)	87.75	149.99	(62.24)	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.60	225.00	36.60	300.00
Federal Income Tax	0.00	166.67	(166.67)	2,379.00	1,499.99	879.01	2,000.00
Insurance	521.78	508.33	13.45	4,704.14	4,575.01	129.13	6,100.00
Management Fees	1,216.67	1,216.67	0.00	10,950.03	10,949.99	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	17.34	208.33	(190.99)	2,014.02	1,875.01	139.01	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	225.00	225.00	0.00	300.00
Prof. Fees - Legal	750.98	250.00	500.98	372.20	2,250.00	(1,877.80)	3,000.00
Total Administrative Expenses	2,591.70	2,500.00	91.70	21,743.75	22,500.00	(756.25)	30,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,180.00	1,383.33	(203.33)	12,140.22	12,450.01	(309.79)	16,600.00
Landscape Chemicals	988.00	950.00	38.00	8,626.00	8,550.00	76.00	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	36,000.00	36,900.00	(900.00)	49,200.00
Landscape Svc/Replacement/Ot...	120.00	583.33	(463.33)	1,801.04	5,250.01	(3,448.97)	7,000.00
Total Grounds Expenses	6,288.00	7,016.66	(728.66)	58,567.26	63,150.02	(4,582.76)	84,200.00
Maintenance Expenses							
General Maintenance	0.00	333.33	(333.33)	5,695.60	3,000.01	2,695.59	4,000.00
Total Maintenance Expenses	0.00	333.33	(333.33)	5,695.60	3,000.01	2,695.59	4,000.00
Other							
Transfer to Reserves	354.50	354.50	0.00	3,190.50	3,190.50	0.00	4,254.00
Transfer to Reserves - Interest	6.64	500.00	(493.36)	1,576.68	4,500.00	(2,923.32)	6,000.00
Total Other	361.14	854.50	(493.36)	4,767.18	7,690.50	(2,923.32)	10,254.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Bathroom Cleaning	150.00	160.00	(10.00)	1,350.00	1,440.00	(90.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	3,071.25	3,870.00	(798.75)	5,160.00
Pool/Deck - Repairs/Svc	170.00	416.67	(246.67)	3,514.71	3,749.99	(235.28)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total Pool & Recreation Expense	661.25	1,131.67	(470.42)	7,935.96	10,184.99	(2,249.03)	13,580.00
Utilities							
Cable TV	5,618.62	5,666.67	(48.05)	50,564.84	50,999.99	(435.15)	68,000.00
Electric Usage	460.69	666.67	(205.98)	5,871.55	5,999.99	(128.44)	8,000.00
Water/Sewer	51.53	83.33	(31.80)	809.22	750.01	59.21	1,000.00
Total Utilities	6,130.84	6,416.67	(285.83)	57,245.61	57,749.99	(504.38)	77,000.00
Total Expense	16,032.93	18,252.83	(2,219.90)	155,955.36	164,275.51	(8,320.15)	219,034.00
Net Income	1,918.18	0.01	1,918.17	9,194.64	(0.03)	9,194.67	0.00