

**THE VILLAS OF CHESTNUT CREEK
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2021

01/17/22

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	32,645.76
Total Operating Accounts	32,645.76
Reserve Accounts	
Centennial RSVMMMA 7040	82,206.09
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 .30% 6/23/22	238,502.78
Liberty CD 0744 .648% 2/8/22	83,697.97
Liberty CD 3212 .7470% 5/30/22	25,513.14
Cadence CD 1000 .150% 6/4/22	54,096.22
Total Reserve Accounts	484,116.20
Total Checking/Savings	516,761.96
Accounts Receivable	
Assessments Receivable	(5,981.75)
Total Accounts Receivable	(5,981.75)
Other Current Assets	
Allowance for Bad Debt	(13,500.04)
Prepaid Insurance	6,775.93
Total Other Current Assets	(6,724.11)
Total Current Assets	504,056.10
TOTAL ASSETS	504,056.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,957.67
Total Accounts Payable	6,957.67
Other Current Liabilities	
Suspense	(1,743.75)
Total Other Current Liabilities	(1,743.75)
Total Current Liabilities	5,213.92
Long Term Liabilities	
Reserves	484,116.20
Total Long Term Liabilities	484,116.20
Total Liabilities	489,330.12
Equity	
Unrestricted Net Assets	5,089.72
Net Income	9,636.26
Total Equity	14,725.98
TOTAL LIABILITIES & EQUITY	504,056.10

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

December 2021

	<u>Dec 21</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>Jan - Dec 21</u>	<u>YTD Budget</u>	<u>\$ Over Bud...</u>	<u>Annual Bud...</u>
Income							
Income							
Assessment Fees	11,678.83	11,679.17	(0.34)	140,146.00	140,150.00	(4.00)	140,150.00
Cable TV Income	5,666.67	5,666.67	0.00	68,000.00	68,000.00	0.00	68,000.00
Reserve Fees	354.50	354.50	0.00	4,254.00	4,254.00	0.00	4,254.00
Operating Interest	1.73	2.50	(0.77)	21.44	30.00	(8.56)	30.00
Reserves Interest	857.39	500.00	357.39	2,594.12	6,000.00	(3,405.88)	6,000.00
Late Fees	0.00	25.00	(25.00)	891.64	300.00	591.64	300.00
Application Fees	200.00	25.00	175.00	1,300.00	300.00	1,000.00	300.00
Miscellaneous Income	10.00	0.00	10.00	2,430.00	0.00	2,430.00	0.00
Total Income	<u>18,769.12</u>	<u>18,252.84</u>	<u>516.28</u>	<u>219,637.20</u>	<u>219,034.00</u>	<u>603.20</u>	<u>219,034.00</u>
Total Income	18,769.12	18,252.84	516.28	219,637.20	219,034.00	603.20	219,034.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	1,000.00	1,000.00	0.00	1,000.00
Bank Service Charges	12.10	16.67	(4.57)	104.05	200.00	(95.95)	200.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	261.60	300.00	(38.40)	300.00
Federal Income Tax	0.00	166.67	(166.67)	2,379.00	2,000.00	379.00	2,000.00
Insurance	692.99	508.33	184.66	6,611.90	6,100.00	511.90	6,100.00
Management Fees	1,216.67	1,216.67	0.00	14,600.04	14,600.00	0.04	14,600.00
Off Svc/Sup/Misc/Postage/Print	278.91	208.33	70.58	2,805.55	2,500.00	305.55	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	25.00	(25.00)	225.00	300.00	(75.00)	300.00
Prof. Fees - Legal	0.00	250.00	(250.00)	688.32	3,000.00	(2,311.68)	3,000.00
Total Administrative Expenses	<u>2,284.00</u>	<u>2,500.00</u>	<u>(216.00)</u>	<u>28,675.46</u>	<u>30,000.00</u>	<u>(1,324.54)</u>	<u>30,000.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,298.96	1,383.33	(84.37)	18,633.37	16,600.00	2,033.37	16,600.00
Landscape Chemicals	1,076.92	950.00	126.92	11,678.92	11,400.00	278.92	11,400.00
Landscape Contract	4,000.00	4,100.00	(100.00)	48,000.00	49,200.00	(1,200.00)	49,200.00
Landscape Svc/Replacement/Ot...	284.74	583.33	(298.59)	2,550.78	7,000.00	(4,449.22)	7,000.00
Total Grounds Expenses	<u>6,660.62</u>	<u>7,016.66</u>	<u>(356.04)</u>	<u>80,863.07</u>	<u>84,200.00</u>	<u>(3,336.93)</u>	<u>84,200.00</u>
Maintenance Expenses							
General Maintenance	0.00	333.33	(333.33)	6,567.38	4,000.00	2,567.38	4,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>333.33</u>	<u>(333.33)</u>	<u>6,567.38</u>	<u>4,000.00</u>	<u>2,567.38</u>	<u>4,000.00</u>
Other							
Transfer to Reserves	354.50	354.50	0.00	4,254.00	4,254.00	0.00	4,254.00
Transfer to Reserves - Interest	857.39	500.00	357.39	2,648.40	6,000.00	(3,351.60)	6,000.00
Total Other	<u>1,211.89</u>	<u>854.50</u>	<u>357.39</u>	<u>6,902.40</u>	<u>10,254.00</u>	<u>(3,351.60)</u>	<u>10,254.00</u>
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	250.00	1,000.00	(750.00)	1,000.00
Bathhouse Cleaning	150.00	160.00	(10.00)	1,800.00	1,920.00	(120.00)	1,920.00
Pool Maint. Contract	341.25	430.00	(88.75)	4,095.00	5,160.00	(1,065.00)	5,160.00
Pool/Deck - Repairs/Svc	330.00	416.67	(86.67)	4,184.71	5,000.00	(815.29)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total Pool & Recreation Expense	<u>821.25</u>	<u>1,131.67</u>	<u>(310.42)</u>	<u>10,329.71</u>	<u>13,580.00</u>	<u>(3,250.29)</u>	<u>13,580.00</u>
Utilities							
Cable TV	5,899.62	5,666.67	232.95	67,982.70	68,000.00	(17.30)	68,000.00
Electric Usage	866.11	666.67	199.44	7,583.67	8,000.00	(416.33)	8,000.00
Water/Sewer	104.70	83.33	21.37	1,096.55	1,000.00	96.55	1,000.00
Total Utilities	<u>6,870.43</u>	<u>6,416.67</u>	<u>453.76</u>	<u>76,662.92</u>	<u>77,000.00</u>	<u>(337.08)</u>	<u>77,000.00</u>
Total Expense	<u>17,848.19</u>	<u>18,252.83</u>	<u>(404.64)</u>	<u>210,000.94</u>	<u>219,034.00</u>	<u>(9,033.06)</u>	<u>219,034.00</u>
Net Income	<u>920.93</u>	<u>0.01</u>	<u>920.92</u>	<u>9,636.26</u>	<u>0.00</u>	<u>9,636.26</u>	<u>0.00</u>