

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2022**

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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

03/25/22

As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	38,168.04
Total Operating Accounts	38,168.04
Reserve Accounts	
Centennial RSVMMMA 7040	84,381.22
First Horizon RSVMMMA 3497	95.00
First Horizon CD7460 .30%	238,683.19
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	54,116.67
Total Reserve Accounts	486,487.19
Total Checking/Savings	524,655.23
Accounts Receivable	
Assessments Receivable	(6,964.09)
Total Accounts Receivable	(6,964.09)
Other Current Assets	
Allowance for Bad Debt	(13,500.04)
Prepaid Insurance	5,389.95
Total Other Current Assets	(8,110.09)
Total Current Assets	509,581.05
TOTAL ASSETS	509,581.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,223.30
Total Accounts Payable	7,223.30
Other Current Liabilities	
Accrued Expenses	197.87
Total Other Current Liabilities	197.87
Total Current Liabilities	7,421.17
Long Term Liabilities	
Reserves	486,487.19
Total Long Term Liabilities	486,487.19
Total Liabilities	493,908.36
Equity	
Unrestricted Net Assets	14,725.98
Net Income	946.71
Total Equity	15,672.69
TOTAL LIABILITIES & EQUITY	509,581.05

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

February 2022

	Feb 22	Budget	\$ Over Bud...	Jan - Feb 22	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	22,619.80	22,619.80	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	11,798.50	11,798.50	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	2,161.70	2,161.70	0.00	12,970.00
Operating Interest	1.68	0.00	1.68	3.27	0.00	3.27	0.00
Reserves Interest	186.82	0.00	186.82	214.29	0.00	214.29	0.00
Late Fees	27.66	0.00	27.66	27.66	0.00	27.66	0.00
Application Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00
Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
Total Income	18,506.16	18,290.00	216.16	37,035.22	36,580.00	455.22	219,480.00
Total Income	18,506.16	18,290.00	216.16	37,035.22	36,580.00	455.22	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	2.65	12.50	(9.85)	14.90	25.00	(10.10)	150.00
Dues/Licenses/Permits	61.25	21.83	39.42	61.25	43.70	17.55	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
Insurance	692.99	692.92	0.07	1,385.98	1,385.80	0.18	8,315.00
Management Fees	1,241.67	1,241.67	0.00	2,483.34	2,483.30	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	127.91	250.00	(122.09)	524.67	500.00	24.67	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	0.00	37.50	(37.50)	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	0.00	379.20	(379.20)	2,275.00
Total Administrative Expenses	2,126.47	2,593.92	(467.45)	4,470.14	5,187.80	(717.66)	31,127.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,796.23	1,383.33	412.90	3,064.65	2,766.70	297.95	16,600.00
Landscape Chemicals	1,076.92	950.00	126.92	2,153.84	1,900.00	253.84	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	8,000.00	8,000.00	0.00	48,000.00
Landscape Svc/Replacement/Ot...	312.28	200.42	111.86	432.28	400.80	31.48	2,405.00
Total Grounds Expenses	7,185.43	6,533.75	651.68	13,650.77	13,067.50	583.27	78,405.00
Maintenance Expenses							
General Maintenance	0.00	415.42	(415.42)	0.00	830.80	(830.80)	4,985.00
Total Maintenance Expenses	0.00	415.42	(415.42)	0.00	830.80	(830.80)	4,985.00
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	2,161.70	2,161.70	0.00	12,970.00
Transfer to Reserves - Interest	186.82	0.00	186.82	214.29	0.00	214.29	0.00
Total Other	1,267.65	1,080.83	186.82	2,375.99	2,161.70	214.29	12,970.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	300.00	275.00	25.00	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	682.50	683.30	(0.80)	4,100.00
Pool/Deck - Repairs/Svc	180.00	333.33	(153.33)	350.00	666.70	(316.70)	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total Pool & Recreation Expense	671.25	937.50	(266.25)	1,332.50	1,875.00	(542.50)	11,250.00
Utilities							
Cable TV	5,899.62	5,899.25	0.37	11,799.24	11,798.50	0.74	70,791.00
Electric Usage	1,101.83	724.50	377.33	1,928.86	1,449.00	479.86	8,694.00
Water/Sewer	86.14	104.83	(18.69)	531.01	209.70	321.31	1,258.00
Total Utilities	7,087.59	6,728.58	359.01	14,259.11	13,457.20	801.91	80,743.00
Total Expense	18,338.39	18,290.00	48.39	36,088.51	36,580.00	(491.49)	219,480.00
Net Income	167.77	0.00	167.77	946.71	0.00	946.71	0.00