

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 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
As of March 31, 2022

04/18/22

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	39,076.04
Total Operating Accounts	39,076.04
Reserve Accounts	
Centennial RSVMMMA 7040	85,469.25
First Horizon RSVMMMA 3497	90.00
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	487,570.22
Total Checking/Savings	526,646.26
Accounts Receivable	
Assessments Receivable	(9,701.43)
Total Accounts Receivable	(9,701.43)
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	4,696.96
Total Other Current Assets	(6,803.08)
Total Current Assets	510,141.75
TOTAL ASSETS	510,141.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,309.05
Total Accounts Payable	7,309.05
Total Current Liabilities	7,309.05
Long Term Liabilities	
Reserves	487,570.22
Total Long Term Liabilities	487,570.22
Total Liabilities	494,879.27
Equity	
Unrestricted Net Assets	14,725.98
Net Income	536.50
Total Equity	15,262.48
TOTAL LIABILITIES & EQUITY	510,141.75

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

March 2022

	<u>Mar 22</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>\$ Over Bud...</u>	<u>Annual Bud...</u>
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	33,929.72	33,929.72	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	17,697.75	17,697.75	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	3,242.53	3,242.53	0.00	12,970.00
Operating Interest	1.88	0.00	1.88	5.15	0.00	5.15	0.00
Reserves Interest	7.20	0.00	7.20	221.49	0.00	221.49	0.00
Late Fees	27.66	0.00	27.66	55.32	0.00	55.32	0.00
Application Fees	200.00	0.00	200.00	400.00	0.00	400.00	0.00
Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
Total Income	<u>18,526.74</u>	<u>18,290.00</u>	<u>236.74</u>	<u>55,561.96</u>	<u>54,870.00</u>	<u>691.96</u>	<u>219,480.00</u>
Total Income	18,526.74	18,290.00	236.74	55,561.96	54,870.00	691.96	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	2.35	12.50	(10.15)	17.25	37.50	(20.25)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	61.25	65.53	(4.28)	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
Insurance	692.99	692.92	0.07	2,078.97	2,078.72	0.25	8,315.00
Management Fees	1,241.67	1,241.67	0.00	3,725.01	3,724.97	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	279.94	250.00	29.94	804.61	750.00	54.61	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	0.00	56.25	(56.25)	225.00
Prof. Fees - Legal	50.00	189.58	(139.58)	50.00	568.78	(518.78)	2,275.00
Total Administrative Expenses	<u>2,266.95</u>	<u>2,593.92</u>	<u>(326.97)</u>	<u>6,737.09</u>	<u>7,781.72</u>	<u>(1,044.63)</u>	<u>31,127.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,479.74	1,383.33	96.41	4,544.39	4,150.03	394.36	16,600.00
Landscape Chemicals	1,076.92	950.00	126.92	3,230.76	2,850.00	380.76	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	12,000.00	12,000.00	0.00	48,000.00
Landscape Svc/Replacement/Ot...	171.99	200.42	(28.43)	604.27	601.22	3.05	2,405.00
Total Grounds Expenses	<u>6,728.65</u>	<u>6,533.75</u>	<u>194.90</u>	<u>20,379.42</u>	<u>19,601.25</u>	<u>778.17</u>	<u>78,405.00</u>
Maintenance Expenses							
General Maintenance	0.00	415.42	(415.42)	0.00	1,246.22	(1,246.22)	4,985.00
Total Maintenance Expenses	<u>0.00</u>	<u>415.42</u>	<u>(415.42)</u>	<u>0.00</u>	<u>1,246.22</u>	<u>(1,246.22)</u>	<u>4,985.00</u>
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	3,242.53	3,242.53	0.00	12,970.00
Transfer to Reserves - Interest	7.20	0.00	7.20	221.49	0.00	221.49	0.00
Total Other	<u>1,088.03</u>	<u>1,080.83</u>	<u>7.20</u>	<u>3,464.02</u>	<u>3,242.53</u>	<u>221.49</u>	<u>12,970.00</u>
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Bathhouse Cleaning	186.16	137.50	48.66	486.16	412.50	73.66	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	1,023.75	1,024.97	(1.22)	4,100.00
Pool/Deck - Repairs/Svc	940.16	333.33	606.83	1,290.16	1,000.03	290.13	4,000.00
Shuffle Board -Maint/Repair/Svc	299.58	41.67	257.91	299.58	124.97	174.61	500.00
Total Pool & Recreation Expense	<u>1,767.15</u>	<u>937.50</u>	<u>829.65</u>	<u>3,099.65</u>	<u>2,812.50</u>	<u>287.15</u>	<u>11,250.00</u>
Utilities							
Cable TV	5,899.62	5,899.25	0.37	17,698.86	17,697.75	1.11	70,791.00
Electric Usage	1,091.75	724.50	367.25	3,020.61	2,173.50	847.11	8,694.00
Water/Sewer	94.80	104.83	(10.03)	625.81	314.53	311.28	1,258.00
Total Utilities	<u>7,086.17</u>	<u>6,728.58</u>	<u>357.59</u>	<u>21,345.28</u>	<u>20,185.78</u>	<u>1,159.50</u>	<u>80,743.00</u>
Total Expense	<u>18,936.95</u>	<u>18,290.00</u>	<u>646.95</u>	<u>55,025.46</u>	<u>54,870.00</u>	<u>155.46</u>	<u>219,480.00</u>
Net Income	<u>(410.21)</u>	<u>0.00</u>	<u>(410.21)</u>	<u>536.50</u>	<u>0.00</u>	<u>536.50</u>	<u>0.00</u>