

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
May 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 May 31, 2022

06/17/22

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	40,319.49
Total Operating Accounts	40,319.49
Reserve Accounts	
Centennial RSVMMMA 7040	62,648.40
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 .30%	238,857.85
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	54,136.69
Total Reserve Accounts	464,939.05
Total Checking/Savings	505,258.54
Accounts Receivable	
Assessments Receivable	(6,876.34)
Total Accounts Receivable	(6,876.34)
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	3,310.98
Total Other Current Assets	(8,189.06)
Total Current Assets	490,193.14
TOTAL ASSETS	490,193.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,617.29
Total Accounts Payable	9,617.29
Total Current Liabilities	9,617.29
Long Term Liabilities	
Reserves	464,939.05
Total Long Term Liabilities	464,939.05
Total Liabilities	474,556.34
Equity	
Unrestricted Net Assets	14,725.98
Net Income	910.82
Total Equity	15,636.80
TOTAL LIABILITIES & EQUITY	490,193.14

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

May 2022

	May 22	Budget	\$ Over Bud...	Jan - May 22	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	56,549.56	56,549.56	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	29,496.25	29,496.25	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	5,404.19	5,404.19	0.00	12,970.00
Operating Interest	3.12	0.00	3.12	10.17	0.00	10.17	0.00
Reserves Interest	185.09	0.00	185.09	433.66	0.00	433.66	0.00
Late Fees	27.33	0.00	27.33	109.98	0.00	109.98	0.00
Application Fees	100.00	0.00	100.00	500.00	0.00	500.00	0.00
Miscellaneous Income	1,980.00	0.00	1,980.00	2,000.00	0.00	2,000.00	0.00
Total Income	20,585.54	18,290.00	2,295.54	94,503.81	91,450.00	3,053.81	219,480.00
Total Income	20,585.54	18,290.00	2,295.54	94,503.81	91,450.00	3,053.81	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	(17.40)	12.50	(29.90)	11.60	62.50	(50.90)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	61.25	109.19	(47.94)	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
Insurance	692.99	692.92	0.07	3,464.95	3,464.56	0.39	8,315.00
Management Fees	1,241.67	1,241.67	0.00	6,208.35	6,208.31	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	118.63	250.00	(131.37)	1,461.80	1,250.00	211.80	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	93.75	156.25	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	947.94	(897.94)	2,275.00
Total Administrative Expenses	2,035.89	2,593.92	(558.03)	11,507.95	12,969.56	(1,461.61)	31,127.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,441.12	1,383.33	57.79	7,292.20	6,916.69	375.51	16,600.00
Landscape Chemicals	543.40	950.00	(406.60)	4,410.16	4,750.00	(339.84)	11,400.00
Landscape Contract	4,000.00	4,000.00	0.00	20,000.00	20,000.00	0.00	48,000.00
Landscape Svc/Replacement/Ot...	192.28	200.42	(8.14)	796.55	1,002.06	(205.51)	2,405.00
Total Grounds Expenses	6,176.80	6,533.75	(356.95)	32,498.91	32,668.75	(169.84)	78,405.00
Maintenance Expenses							
General Maintenance	3,284.03	415.42	2,868.61	4,199.03	2,077.06	2,121.97	4,985.00
Total Maintenance Expenses	3,284.03	415.42	2,868.61	4,199.03	2,077.06	2,121.97	4,985.00
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	5,404.19	5,404.19	0.00	12,970.00
Transfer to Reserves - Interest	185.09	0.00	185.09	433.66	0.00	433.66	0.00
Total Other	1,265.92	1,080.83	185.09	5,837.85	5,404.19	433.66	12,970.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	786.16	687.50	98.66	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	1,706.25	1,708.31	(2.06)	4,100.00
Pool/Deck - Repairs/Svc	203.71	333.33	(129.62)	1,818.87	1,666.69	152.18	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	208.31	91.27	500.00
Total Pool & Recreation Expense	694.96	937.50	(242.54)	4,610.86	4,687.50	(76.64)	11,250.00
Utilities							
Cable TV	5,899.62	5,899.25	0.37	29,498.10	29,496.25	1.85	70,791.00
Electric Usage	763.61	724.50	39.11	4,632.31	3,622.50	1,009.81	8,694.00
Water/Sewer	83.66	104.83	(21.17)	807.98	524.19	283.79	1,258.00
Total Utilities	6,746.89	6,728.58	18.31	34,938.39	33,642.94	1,295.45	80,743.00
Total Expense	20,204.49	18,290.00	1,914.49	93,592.99	91,450.00	2,142.99	219,480.00
Net Income	381.05	0.00	381.05	910.82	0.00	910.82	0.00