

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

08/19/22

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	2,102.40
Centennial Opr 4855	43,484.98
Total Operating Accounts	45,587.38
Reserve Accounts	
Due to/from Reserves	(2,102.40)
Centennial RSVMMMA 7040	61,097.72
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,918.72
Liberty CD 0744	83,697.97
Liberty CD 3212	25,513.14
Cadence CD 1000 .150% 6/4/22	54,136.69
Total Reserve Accounts	461,346.84
Total Checking/Savings	506,934.22
Accounts Receivable	
Assessments Receivable	(6,282.01)
Total Accounts Receivable	(6,282.01)
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	1,925.00
Total Other Current Assets	(9,575.04)
Total Current Assets	491,077.17
TOTAL ASSETS	491,077.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,887.70
Total Accounts Payable	13,887.70
Total Current Liabilities	13,887.70
Long Term Liabilities	
Reserves	461,346.84
Total Long Term Liabilities	461,346.84
Total Liabilities	475,234.54
Equity	
Unrestricted Net Assets	14,725.98
Net Income	1,116.65
Total Equity	15,842.63
TOTAL LIABILITIES & EQUITY	491,077.17

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

July 2022

	Jul 22	Budget	\$ Over Bud...	Jan - Jul 22	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	79,169.40	79,169.40	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	41,294.75	41,294.75	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	7,565.85	7,565.85	0.00	12,970.00
Operating Interest	4.29	0.00	4.29	19.03	0.00	19.03	0.00
Reserves Interest	17.40	0.00	17.40	527.99	0.00	527.99	0.00
Late Fees	0.00	0.00	0.00	190.47	0.00	190.47	0.00
Application Fees	0.00	0.00	0.00	500.00	0.00	500.00	0.00
Miscellaneous Income	0.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00
Total Income	18,311.69	18,290.00	21.69	131,267.49	128,030.00	3,237.49	219,480.00
Total Income	18,311.69	18,290.00	21.69	131,267.49	128,030.00	3,237.49	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	2.60	12.50	(9.90)	16.40	87.50	(71.10)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	261.60	152.85	108.75	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	1,166.65	(1,166.65)	2,000.00
Insurance	692.99	692.92	0.07	4,850.93	4,850.40	0.53	8,315.00
Management Fees	1,241.67	1,241.67	0.00	8,691.69	8,691.65	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	7.09	250.00	(242.91)	1,755.25	1,750.00	5.25	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	131.25	118.75	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	1,327.10	(1,277.10)	2,275.00
Total Administrative Expenses	1,944.35	2,593.92	(649.57)	15,875.87	18,157.40	(2,281.53)	31,127.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,430.00	1,383.33	46.67	10,238.09	9,683.35	554.74	16,600.00
Landscape Chemicals	988.00	950.00	38.00	6,386.16	6,650.00	(263.84)	11,400.00
Landscape Contract	4,080.00	4,000.00	80.00	28,160.00	28,000.00	160.00	48,000.00
Landscape Svc/Replacement/Ot...	1,200.00	200.42	999.58	1,996.55	1,402.90	593.65	2,405.00
Total Grounds Expenses	7,698.00	6,533.75	1,164.25	46,780.80	45,736.25	1,044.55	78,405.00
Maintenance Expenses							
General Maintenance	0.00	415.42	(415.42)	4,864.03	2,907.90	1,956.13	4,985.00
Total Maintenance Expenses	0.00	415.42	(415.42)	4,864.03	2,907.90	1,956.13	4,985.00
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	7,565.85	7,565.85	0.00	12,970.00
Transfer to Reserves - Interest	17.40	0.00	17.40	527.99	0.00	527.99	0.00
Total Other	1,098.23	1,080.83	17.40	8,093.84	7,565.85	527.99	12,970.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	1,086.16	962.50	123.66	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	2,388.75	2,391.65	(2.90)	4,100.00
Pool/Deck - Repairs/Svc	191.37	333.33	(141.96)	2,268.91	2,333.35	(64.44)	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	291.65	7.93	500.00
Total Pool & Recreation Expense	682.62	937.50	(254.88)	6,043.40	6,562.50	(519.10)	11,250.00
Utilities							
Cable TV	5,899.62	5,899.25	0.37	41,297.34	41,294.75	2.59	70,791.00
Electric Usage	836.52	724.50	112.02	6,231.38	5,071.50	1,159.88	8,694.00
Water/Sewer	105.93	104.83	1.10	964.18	733.85	230.33	1,258.00
Total Utilities	6,842.07	6,728.58	113.49	48,492.90	47,100.10	1,392.80	80,743.00
Total Expense	18,265.27	18,290.00	(24.73)	130,150.84	128,030.00	2,120.84	219,480.00
Net Income	46.42	0.00	46.42	1,116.65	0.00	1,116.65	0.00