

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

09/12/22

	Aug 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Due to/from Operating	422.65
Centennial Opr 4855	40,178.16
<b>Total Operating Accounts</b>	40,600.81
<b>Reserve Accounts</b>	
Due to/from Reserves	(422.65)
Centennial RSVMMMA 7040	60,094.15
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,918.72
Liberty CD 0744	83,872.08
Liberty CD 3212	50,718.26
Cadence CD 1000 .08% 5/4/2023	54,136.69
<b>Total Reserve Accounts</b>	487,402.25
<b>Total Checking/Savings</b>	528,003.06
<b>Accounts Receivable</b>	
Assessments Receivable	(7,324.00)
<b>Total Accounts Receivable</b>	(7,324.00)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	1,832.42
<b>Total Other Current Assets</b>	(9,667.62)
<b>Total Current Assets</b>	511,011.44
<b>TOTAL ASSETS</b>	<b>511,011.44</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	9,662.35
<b>Total Accounts Payable</b>	9,662.35
<b>Total Current Liabilities</b>	9,662.35
<b>Long Term Liabilities</b>	
Reserves	487,402.25
<b>Total Long Term Liabilities</b>	487,402.25
<b>Total Liabilities</b>	497,064.60
<b>Equity</b>	
Unrestricted Net Assets	14,725.98
Net Income	(779.14)
<b>Total Equity</b>	13,946.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>511,011.44</b>

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

August 2022

	Aug 22	Budget	\$ Over Bud...	Jan - Aug 22	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,309.92	11,309.92	0.00	90,479.32	90,479.32	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	47,194.00	47,194.00	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	8,646.68	8,646.68	0.00	12,970.00
Operating Interest	3.86	0.00	3.86	22.89	0.00	22.89	0.00
Reserves Interest	397.23	0.00	397.23	925.22	0.00	925.22	0.00
Late Fees	(81.99)	0.00	(81.99)	108.48	0.00	108.48	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
<b>Total Income</b>	<b>18,609.10</b>	<b>18,290.00</b>	<b>319.10</b>	<b>149,876.59</b>	<b>146,320.00</b>	<b>3,556.59</b>	<b>219,480.00</b>
<b>Total Income</b>	<b>18,609.10</b>	<b>18,290.00</b>	<b>319.10</b>	<b>149,876.59</b>	<b>146,320.00</b>	<b>3,556.59</b>	<b>219,480.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bank Service Charges	37.35	12.50	24.85	53.75	100.00	(46.25)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	261.60	174.68	86.92	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	1,333.32	(1,333.32)	2,000.00
Insurance	691.58	692.92	(1.34)	5,542.51	5,543.32	(0.81)	8,315.00
Management Fees	1,241.67	1,241.67	0.00	9,933.36	9,933.32	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	166.65	250.00	(83.35)	1,921.90	2,000.00	(78.10)	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	150.00	100.00	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	1,516.68	(1,466.68)	2,275.00
<b>Total Administrative Expenses</b>	<b>2,137.25</b>	<b>2,593.92</b>	<b>(456.67)</b>	<b>18,013.12</b>	<b>20,751.32</b>	<b>(2,738.20)</b>	<b>31,127.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	1,180.00	1,383.33	(203.33)	11,418.09	11,066.68	351.41	16,600.00
Landscape Chemicals	988.00	950.00	38.00	7,374.16	7,600.00	(225.84)	11,400.00
Landscape Contract	4,080.00	4,000.00	80.00	32,240.00	32,000.00	240.00	48,000.00
Landscape Svc/Replacement/Ot...	0.00	200.42	(200.42)	1,996.55	1,603.32	393.23	2,405.00
<b>Total Grounds Expenses</b>	<b>6,248.00</b>	<b>6,533.75</b>	<b>(285.75)</b>	<b>53,028.80</b>	<b>52,270.00</b>	<b>758.80</b>	<b>78,405.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	2,438.00	415.42	2,022.58	7,302.03	3,323.32	3,978.71	4,985.00
<b>Total Maintenance Expenses</b>	<b>2,438.00</b>	<b>415.42</b>	<b>2,022.58</b>	<b>7,302.03</b>	<b>3,323.32</b>	<b>3,978.71</b>	<b>4,985.00</b>
<b>Other</b>							
Transfer to Reserves	1,080.83	1,080.83	0.00	8,646.68	8,646.68	0.00	12,970.00
Transfer to Reserves - Interest	397.23	0.00	397.23	925.22	0.00	925.22	0.00
<b>Total Other</b>	<b>1,478.06</b>	<b>1,080.83</b>	<b>397.23</b>	<b>9,571.90</b>	<b>8,646.68</b>	<b>925.22</b>	<b>12,970.00</b>
<b>Pool &amp; Recreation Expense</b>							
Boccee Courts	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	1,236.16	1,100.00	136.16	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	2,730.00	2,733.32	(3.32)	4,100.00
Pool/Deck - Repairs/Svc	630.71	333.33	297.38	2,899.62	2,666.68	232.94	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	333.32	(33.74)	500.00
<b>Total Pool &amp; Recreation Expense</b>	<b>1,121.96</b>	<b>937.50</b>	<b>184.46</b>	<b>7,165.36</b>	<b>7,500.00</b>	<b>(334.64)</b>	<b>11,250.00</b>
<b>Utilities</b>							
Cable TV	5,899.62	5,899.25	0.37	47,196.96	47,194.00	2.96	70,791.00
Electric Usage	818.77	724.50	94.27	7,050.15	5,796.00	1,254.15	8,694.00
Water/Sewer	363.23	104.83	258.40	1,327.41	838.68	488.73	1,258.00
<b>Total Utilities</b>	<b>7,081.62</b>	<b>6,728.58</b>	<b>353.04</b>	<b>55,574.52</b>	<b>53,828.68</b>	<b>1,745.84</b>	<b>80,743.00</b>
<b>Total Expense</b>	<b>20,504.89</b>	<b>18,290.00</b>	<b>2,214.89</b>	<b>150,655.73</b>	<b>146,320.00</b>	<b>4,335.73</b>	<b>219,480.00</b>
<b>Net Income</b>	<b>(1,895.79)</b>	<b>0.00</b>	<b>(1,895.79)</b>	<b>(779.14)</b>	<b>0.00</b>	<b>(779.14)</b>	<b>0.00</b>