

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP6266(NEW)	1,333.61
Centennial Op 4855(OLD-DON'tUSE	28,681.34
Due to/from Operating	(2,080.83)
Total Operating Accounts	27,934.12
Reserve Accounts	
Centennial RSVMMMA 7040	58,695.73
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,936.79
Liberty CD 0744	83,889.31
Liberty CD 3212	50,759.75
Cadence CD 1000 .08% 5/4/2023	54,136.69
Due to/from Reserves	2,080.83
Total Reserve Accounts	488,584.10
Total Checking/Savings	516,518.22
Accounts Receivable	
Assessments Receivable	84.00
Total Accounts Receivable	84.00
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	1,140.84
Total Other Current Assets	(10,359.20)
Total Current Assets	506,243.02
TOTAL ASSETS	506,243.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,610.33
Total Accounts Payable	12,610.33
Other Current Liabilities	
Accrued Expenses	988.00
Total Other Current Liabilities	988.00
Total Current Liabilities	13,598.33
Long Term Liabilities	
Reserves	488,584.10
Total Long Term Liabilities	488,584.10
Total Liabilities	502,182.43
Equity	
Unrestricted Net Assets	14,725.98
Net Income	(10,665.39)
Total Equity	4,060.59
TOTAL LIABILITIES & EQUITY	506,243.02

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

September 2022

	Sep 22	Budget	\$ Over Bud...	Jan - Sep 22	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	101,789.24	101,789.24	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	53,093.25	53,093.25	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	9,727.51	9,727.51	0.00	12,970.00
Operating Interest	3.56	0.00	3.56	26.45	0.00	26.45	0.00
Reserves Interest	101.02	0.00	101.02	1,026.24	0.00	1,026.24	0.00
Late Fees	0.00	0.00	0.00	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
Total Income	18,394.58	18,290.00	104.58	168,271.17	164,610.00	3,661.17	219,480.00
Total Income	18,394.58	18,290.00	104.58	168,271.17	164,610.00	3,661.17	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	2.60	12.50	(9.90)	56.35	112.50	(56.15)	150.00
Dues/Licenses/Permits	61.25	21.83	39.42	322.85	196.51	126.34	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	1,499.99	(1,499.99)	2,000.00
Insurance	691.58	692.92	(1.34)	6,234.09	6,236.24	(2.15)	8,315.00
Management Fees	1,241.67	1,241.67	0.00	11,175.03	11,174.99	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	316.02	250.00	66.02	2,237.92	2,250.00	(12.08)	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	168.75	81.25	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	1,706.26	(1,656.26)	2,275.00
Total Administrative Expenses	2,313.12	2,593.92	(280.80)	20,326.24	23,345.24	(3,019.00)	31,127.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	5,124.93	1,383.33	3,741.60	16,543.02	12,450.01	4,093.01	16,600.00
Landscape Chemicals	5,988.00	950.00	5,038.00	13,362.16	8,550.00	4,812.16	11,400.00
Landscape Contract	4,080.00	4,000.00	80.00	36,320.00	36,000.00	320.00	48,000.00
Landscape Svc/Replacement/Other	0.00	200.42	(200.42)	1,996.55	1,803.74	192.81	2,405.00
Total Grounds Expenses	15,192.93	6,533.75	8,659.18	68,221.73	58,803.75	9,417.98	78,405.00
Maintenance Expenses							
General Maintenance	(2,541.50)	415.42	(2,956.92)	4,760.53	3,738.74	1,021.79	4,985.00
Total Maintenance Expenses	(2,541.50)	415.42	(2,956.92)	4,760.53	3,738.74	1,021.79	4,985.00
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	9,727.51	9,727.51	0.00	12,970.00
Transfer to Reserves - Interest	101.02	0.00	101.02	1,026.24	0.00	1,026.24	0.00
Total Other	1,181.85	1,080.83	101.02	10,753.75	9,727.51	1,026.24	12,970.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	1,386.16	1,237.50	148.66	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	3,071.25	3,074.99	(3.74)	4,100.00
Pool/Deck - Repairs/Svc	3,932.80	333.33	3,599.47	6,832.42	3,000.01	3,832.41	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	374.99	(75.41)	500.00
Total Pool & Recreation Expense	4,424.05	937.50	3,486.55	11,589.41	8,437.50	3,151.91	11,250.00
Utilities							
Cable TV	5,899.62	5,899.25	0.37	53,096.58	53,093.25	3.33	70,791.00
Electric Usage	624.93	724.50	(99.57)	7,675.08	6,520.50	1,154.58	8,694.00
Water/Sewer	1,185.83	104.83	1,081.00	2,513.24	943.51	1,569.73	1,258.00
Total Utilities	7,710.38	6,728.58	981.80	63,284.90	60,557.26	2,727.64	80,743.00
Total Expense	28,280.83	18,290.00	9,990.83	178,936.56	164,610.00	14,326.56	219,480.00
Net Income	(9,886.25)	0.00	(9,886.25)	(10,665.39)	0.00	(10,665.39)	0.00