

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

11/13/22

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP6266(NEW)	4,747.04
Centennial Op 4855(OLD-DON'tUSE)	28,834.10
Total Operating Accounts	33,581.14
Reserve Accounts	
Centennial RSVMMMA 7040	5,777.47
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,936.79
Liberty CD 0744	83,907.12
Liberty CD 3212	50,802.66
Cadence CD 1000 .08% 5/4/2023	54,136.69
Total Reserve Accounts	433,645.73
Total Checking/Savings	467,226.87
Accounts Receivable	
Assessments Receivable	1,469.00
Total Accounts Receivable	1,469.00
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	449.26
Undeposited Funds	155.00
Total Other Current Assets	(10,895.78)
Total Current Assets	457,800.09
TOTAL ASSETS	457,800.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,422.17
Total Accounts Payable	5,422.17
Other Current Liabilities	
Accrued Expenses	4,230.00
Total Other Current Liabilities	4,230.00
Total Current Liabilities	9,652.17
Long Term Liabilities	
Reserves	433,645.73
Total Long Term Liabilities	433,645.73
Total Liabilities	443,297.90
Equity	
Unrestricted Net Assets	14,725.98
Net Income	(223.79)
Total Equity	14,502.19
TOTAL LIABILITIES & EQUITY	457,800.09

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

October 2022

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>Jan - Oct 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	113,099.16	113,099.16	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	58,992.50	58,992.50	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	10,808.34	10,808.34	0.00	12,970.00
Operating Interest	5.55	0.00	5.55	32.00	0.00	32.00	0.00
Reserves Interest	70.80	0.00	70.80	1,097.04	0.00	1,097.04	0.00
Late Fees	0.00	0.00	0.00	108.48	0.00	108.48	0.00
Application Fees	100.00	0.00	100.00	600.00	0.00	600.00	0.00
Miscellaneous Income	3,000.00	0.00	3,000.00	5,000.00	0.00	5,000.00	0.00
Total Income	<u>21,466.35</u>	<u>18,290.00</u>	<u>3,176.35</u>	<u>189,737.52</u>	<u>182,900.00</u>	<u>6,837.52</u>	<u>219,480.00</u>
Total Income	21,466.35	18,290.00	3,176.35	189,737.52	182,900.00	6,837.52	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	2.10	12.50	(10.40)	58.45	125.00	(66.55)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	322.85	218.34	104.51	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	1,666.66	(1,666.66)	2,000.00
Insurance	691.58	692.92	(1.34)	6,925.67	6,929.16	(3.49)	8,315.00
Management Fees	1,241.67	1,241.67	0.00	12,416.70	12,416.66	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	116.68	250.00	(133.32)	2,354.60	2,500.00	(145.40)	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	187.50	62.50	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	1,895.84	(1,845.84)	2,275.00
Total Administrative Expenses	<u>2,052.03</u>	<u>2,593.92</u>	<u>(541.89)</u>	<u>22,378.27</u>	<u>25,939.16</u>	<u>(3,560.89)</u>	<u>31,127.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,383.33	(1,383.33)	16,543.02	13,833.34	2,709.68	16,600.00
Landscape Chemicals	(988.00)	950.00	(1,938.00)	12,374.16	9,500.00	2,874.16	11,400.00
Landscape Contract	4,080.00	4,000.00	80.00	40,400.00	40,000.00	400.00	48,000.00
Landscape Svc/Replacement/Ot...	0.00	200.42	(200.42)	1,996.55	2,004.16	(7.61)	2,405.00
Total Grounds Expenses	<u>3,092.00</u>	<u>6,533.75</u>	<u>(3,441.75)</u>	<u>71,313.73</u>	<u>65,337.50</u>	<u>5,976.23</u>	<u>78,405.00</u>
Maintenance Expenses							
General Maintenance	927.00	415.42	511.58	5,687.53	4,154.16	1,533.37	4,985.00
Total Maintenance Expenses	<u>927.00</u>	<u>415.42</u>	<u>511.58</u>	<u>5,687.53</u>	<u>4,154.16</u>	<u>1,533.37</u>	<u>4,985.00</u>
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	10,808.34	10,808.34	0.00	12,970.00
Transfer to Reserves - Interest	70.80	0.00	70.80	1,097.04	0.00	1,097.04	0.00
Total Other	<u>1,151.63</u>	<u>1,080.83</u>	<u>70.80</u>	<u>11,905.38</u>	<u>10,808.34</u>	<u>1,097.04</u>	<u>12,970.00</u>
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	1,536.16	1,375.00	161.16	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	3,412.50	3,416.66	(4.16)	4,100.00
Pool/Deck - Repairs/Svc	(3,315.00)	333.33	(3,648.33)	3,517.42	3,333.34	184.08	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	416.66	(117.08)	500.00
Total Pool & Recreation Expense	<u>(2,823.75)</u>	<u>937.50</u>	<u>(3,761.25)</u>	<u>8,765.66</u>	<u>9,375.00</u>	<u>(609.34)</u>	<u>11,250.00</u>
Utilities							
Cable TV	5,899.62	5,899.25	0.37	58,996.20	58,992.50	3.70	70,791.00
Electric Usage	643.89	724.50	(80.61)	8,318.97	7,245.00	1,073.97	8,694.00
Water/Sewer	82.33	104.83	(22.50)	2,595.57	1,048.34	1,547.23	1,258.00
Total Utilities	<u>6,625.84</u>	<u>6,728.58</u>	<u>(102.74)</u>	<u>69,910.74</u>	<u>67,285.84</u>	<u>2,624.90</u>	<u>80,743.00</u>
Total Expense	<u>11,024.75</u>	<u>18,290.00</u>	<u>(7,265.25)</u>	<u>189,961.31</u>	<u>182,900.00</u>	<u>7,061.31</u>	<u>219,480.00</u>
Net Income	<u>10,441.60</u>	<u>0.00</u>	<u>10,441.60</u>	<u>(223.79)</u>	<u>0.00</u>	<u>(223.79)</u>	<u>0.00</u>