

**THE VILLAS OF CHESTNUT CREEK
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2022

01/31/23

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	22,303.66
Due to/from Operating	(6,000.00)
Total Operating Accounts	16,303.66
Reserve Accounts	
Centennial RSVMMMA 7040	6,844.69
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,954.66
Liberty CD 0744	83,942.18
Liberty CD 3212	50,887.20
Cadence CD 1000 .08% 5/4/2023	54,171.98
Due to/from Reserves	6,000.00
Total Reserve Accounts	440,885.71
Total Checking/Savings	457,189.37
Accounts Receivable	
Assessments Receivable	24.00
Total Accounts Receivable	24.00
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	7,826.22
Total Other Current Assets	(3,673.82)
Total Current Assets	453,539.55
TOTAL ASSETS	453,539.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,913.30
Total Accounts Payable	6,913.30
Other Current Liabilities	
Accrued Expenses	300.00
Total Other Current Liabilities	300.00
Total Current Liabilities	7,213.30
Long Term Liabilities	
Reserves	440,885.71
Total Long Term Liabilities	440,885.71
Total Liabilities	448,099.01
Equity	
Unrestricted Net Assets	14,725.98
Net Income	(9,285.44)
Total Equity	5,440.54
TOTAL LIABILITIES & EQUITY	453,539.55

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

December 2022

	Dec 22	Budget	\$ Over Bud...	Jan - Dec 22	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	11,309.92	11,309.92	0.00	135,719.00	135,719.00	0.00	135,719.00
Cable TV Income	5,899.25	5,899.25	0.00	70,791.00	70,791.00	0.00	70,791.00
Reserve Fees	1,080.83	1,080.83	0.00	12,970.00	12,970.00	0.00	12,970.00
Operating Interest	3.30	0.00	3.30	37.53	0.00	37.53	0.00
Reserves Interest	83.71	0.00	83.71	1,278.76	0.00	1,278.76	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	600.00	0.00	600.00	0.00
Miscellaneous Income	(2,000.00)	0.00	(2,000.00)	3,000.00	0.00	3,000.00	0.00
Total Income	16,377.01	18,290.00	(1,912.99)	224,504.77	219,480.00	5,024.77	219,480.00
Total Income	16,377.01	18,290.00	(1,912.99)	224,504.77	219,480.00	5,024.77	219,480.00
Expense							
Administrative Expenses							
Bank Service Charges	1.75	12.50	(10.75)	61.70	150.00	(88.30)	150.00
Dues/Licenses/Permits	0.00	21.83	(21.83)	322.85	262.00	60.85	262.00
Federal Income Tax	0.00	166.67	(166.67)	0.00	2,000.00	(2,000.00)	2,000.00
Insurance	797.60	692.92	104.68	8,520.87	8,315.00	205.87	8,315.00
Management Fees	1,241.67	1,241.67	0.00	14,900.04	14,900.00	0.04	14,900.00
Off Svc/Sup/Misc/Postage/Print	286.72	250.00	36.72	3,019.26	3,000.00	19.26	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	18.75	(18.75)	250.00	225.00	25.00	225.00
Prof. Fees - Legal	0.00	189.58	(189.58)	50.00	2,275.00	(2,225.00)	2,275.00
Total Administrative Expenses	2,327.74	2,593.92	(266.18)	27,124.72	31,127.00	(4,002.28)	31,127.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,350.90	1,383.33	967.57	21,615.26	16,600.00	5,015.26	16,600.00
Landscape Chemicals	5,000.00	950.00	4,050.00	17,374.16	11,400.00	5,974.16	11,400.00
Landscape Contract	4,080.00	4,000.00	80.00	48,560.00	48,000.00	560.00	48,000.00
Landscape Svc/Replacement/Ot...	0.00	200.42	(200.42)	5,496.55	2,405.00	3,091.55	2,405.00
Total Grounds Expenses	11,430.90	6,533.75	4,897.15	93,045.97	78,405.00	14,640.97	78,405.00
Maintenance Expenses							
General Maintenance	(320.13)	415.42	(735.55)	5,367.40	4,985.00	382.40	4,985.00
Total Maintenance Expenses	(320.13)	415.42	(735.55)	5,367.40	4,985.00	382.40	4,985.00
Other							
Transfer to Reserves	1,080.83	1,080.83	0.00	12,970.00	12,970.00	0.00	12,970.00
Transfer to Reserves - Interest	83.71	0.00	83.71	1,278.76	0.00	1,278.76	0.00
Total Other	1,164.54	1,080.83	83.71	14,248.76	12,970.00	1,278.76	12,970.00
Pool & Recreation Expense							
Boccee Courts	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Bathhouse Cleaning	150.00	137.50	12.50	1,836.16	1,650.00	186.16	1,650.00
Pool Maint. Contract	341.25	341.67	(0.42)	4,095.00	4,100.00	(5.00)	4,100.00
Pool/Deck - Repairs/Svc	490.00	333.33	156.67	4,007.42	4,000.00	7.42	4,000.00
Shuffle Board -Maint/Repair/Svc	0.00	41.67	(41.67)	299.58	500.00	(200.42)	500.00
Total Pool & Recreation Expense	981.25	937.50	43.75	10,238.16	11,250.00	(1,011.84)	11,250.00
Utilities							
Cable TV	6,193.64	5,899.25	294.39	71,383.48	70,791.00	592.48	70,791.00
Electric Usage	738.89	724.50	14.39	9,593.45	8,694.00	899.45	8,694.00
Water/Sewer	107.39	104.83	2.56	2,788.27	1,258.00	1,530.27	1,258.00
Total Utilities	7,039.92	6,728.58	311.34	83,765.20	80,743.00	3,022.20	80,743.00
Total Expense	22,624.22	18,290.00	4,334.22	233,790.21	219,480.00	14,310.21	219,480.00
Net Income	(6,247.21)	0.00	(6,247.21)	(9,285.44)	0.00	(9,285.44)	0.00