

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 28, 2023**

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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 February 28, 2023

03/13/23

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial OP 6266	12,921.10
<b>Total Operating Accounts</b>	12,921.10
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	15,877.10
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,954.66
Liberty CD 3212 5/02/23 1.00%	50,969.10
Cadence CD 1000 .08% 5/4/2023	54,171.98
Synovus CD4011 3/9/24 4.495%	83,864.02
Synovus RSVMM2372	100.00
<b>Total Reserve Accounts</b>	444,021.86
<b>Total Checking/Savings</b>	456,942.96
<b>Accounts Receivable</b>	
Assessments Receivable	702.44
<b>Total Accounts Receivable</b>	702.44
<b>Other Current Assets</b>	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	6,231.02
<b>Total Other Current Assets</b>	(5,269.02)
<b>Total Current Assets</b>	452,376.38
<b>TOTAL ASSETS</b>	<b>452,376.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	10,088.73
<b>Total Accounts Payable</b>	10,088.73
<b>Total Current Liabilities</b>	10,088.73
<b>Long Term Liabilities</b>	
Reserves	444,021.86
<b>Total Long Term Liabilities</b>	444,021.86
<b>Total Liabilities</b>	454,110.59
<b>Equity</b>	
Unrestricted Net Assets	5,440.54
Net Income	(7,174.75)
<b>Total Equity</b>	(1,734.21)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>452,376.38</b>

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

February 2023

	Feb 23	Budget	\$ Over Bud...	Jan - Feb 23	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
Assessment Fees	13,712.08	13,712.17	(0.09)	27,424.20	27,424.30	(0.10)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	12,045.80	12,045.80	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	3,010.00	3,010.00	0.00	18,060.00
Operating Interest	2.17	3.33	(1.16)	5.22	6.70	(1.48)	40.00
Reserves Interest	75.57	166.67	(91.10)	126.15	333.30	(207.15)	2,000.00
Late Fees	110.44	8.33	102.11	110.44	16.70	93.74	100.00
Application Fees	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
<b>Total Income</b>	<b>21,428.18</b>	<b>21,626.76</b>	<b>(198.58)</b>	<b>42,721.81</b>	<b>43,253.40</b>	<b>(531.59)</b>	<b>259,521.00</b>
<b>Total Income</b>	<b>21,428.18</b>	<b>21,626.76</b>	<b>(198.58)</b>	<b>42,721.81</b>	<b>43,253.40</b>	<b>(531.59)</b>	<b>259,521.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bank Service Charges	2.50	8.33	(5.83)	4.00	16.70	(12.70)	100.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Insurance	797.60	797.58	0.02	1,595.20	1,595.20	0.00	9,571.00
Management Fees	1,303.75	1,303.75	0.00	2,607.50	2,607.50	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	409.89	266.67	143.22	602.89	533.30	69.59	3,200.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	0.00	41.70	(41.70)	250.00
Prof. Fees - Legal	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
<b>Total Administrative Expenses</b>	<b>2,513.74</b>	<b>2,588.83</b>	<b>(75.09)</b>	<b>4,809.59</b>	<b>5,177.70</b>	<b>(368.11)</b>	<b>31,066.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	2,568.91	2,083.33	485.58	5,513.77	4,166.70	1,347.07	25,000.00
Landscape Chemicals	5,000.00	2,500.00	2,500.00	10,000.00	5,000.00	5,000.00	30,000.00
Landscape Contract	4,080.00	4,166.67	(86.67)	8,160.00	8,333.30	(173.30)	50,000.00
Landscape Svc/Replacement/Ot...	656.98	208.33	448.65	2,056.98	416.70	1,640.28	2,500.00
<b>Total Grounds Expenses</b>	<b>12,305.89</b>	<b>8,958.33</b>	<b>3,347.56</b>	<b>25,730.75</b>	<b>17,916.70</b>	<b>7,814.05</b>	<b>107,500.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	54.81	218.33	(163.52)	54.81	436.70	(381.89)	2,620.00
<b>Total Maintenance Expenses</b>	<b>54.81</b>	<b>218.33</b>	<b>(163.52)</b>	<b>54.81</b>	<b>436.70</b>	<b>(381.89)</b>	<b>2,620.00</b>
<b>Other</b>							
Transfer to Reserves	1,505.00	1,505.00	0.00	3,010.00	3,010.00	0.00	18,060.00
Transfer to Reserves - Interest	75.57	166.67	(91.10)	126.15	333.30	(207.15)	2,000.00
<b>Total Other</b>	<b>1,580.57</b>	<b>1,671.67</b>	<b>(91.10)</b>	<b>3,136.15</b>	<b>3,343.30</b>	<b>(207.15)</b>	<b>20,060.00</b>
<b>Pool &amp; Recreation Expense</b>							
Boccee Courts	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Bathhouse Cleaning	0.00	166.67	(166.67)	(300.00)	333.30	(633.30)	2,000.00
Pool Maint. Contract	341.25	358.33	(17.08)	862.50	716.70	145.80	4,300.00
Pool/Deck - Repairs/Svc	697.55	416.67	280.88	726.81	833.30	(106.49)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
<b>Total Pool &amp; Recreation Expense</b>	<b>1,038.80</b>	<b>1,008.34</b>	<b>30.46</b>	<b>1,289.31</b>	<b>2,016.60</b>	<b>(727.29)</b>	<b>12,100.00</b>
<b>Utilities</b>							
Cable TV	6,193.64	6,022.92	170.72	12,387.28	12,045.80	341.48	72,275.00
Electric Usage	1,206.04	883.33	322.71	2,249.79	1,766.70	483.09	10,600.00
Water/Sewer	119.44	275.00	(155.56)	238.88	550.00	(311.12)	3,300.00
<b>Total Utilities</b>	<b>7,519.12</b>	<b>7,181.25</b>	<b>337.87</b>	<b>14,875.95</b>	<b>14,362.50</b>	<b>513.45</b>	<b>86,175.00</b>
<b>Total Expense</b>	<b>25,012.93</b>	<b>21,626.75</b>	<b>3,386.18</b>	<b>49,896.56</b>	<b>43,253.50</b>	<b>6,643.06</b>	<b>259,521.00</b>
<b>Net Income</b>	<b>(3,584.75)</b>	<b>0.01</b>	<b>(3,584.76)</b>	<b>(7,174.75)</b>	<b>(0.10)</b>	<b>(7,174.65)</b>	<b>0.00</b>