

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2023**

TABLE OF CONTENTS:

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 March 31, 2023

04/17/23

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	17,458.56
Total Operating Accounts	17,458.56
Reserve Accounts	
Centennial RSVMMMA 7040	17,399.21
First Horizon RSVMMMA 3497	85.00
First Horizon CD7460 7/23/23	238,972.33
Liberty CD 3212 5/2/23 1.00%	51,012.18
Cadence CD 1000 5/4/23 .08%	54,182.67
Synovus CD4011 3/9/24 4.495%	83,864.02
Synovus RSVMM2372	88.00
Total Reserve Accounts	445,603.41
Total Checking/Savings	463,061.97
Accounts Receivable	
Assessments Receivable	(942.27)
Total Accounts Receivable	(942.27)
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	5,433.42
Total Other Current Assets	3,433.42
Total Current Assets	465,553.12
TOTAL ASSETS	465,553.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,674.61
Total Accounts Payable	5,674.61
Total Current Liabilities	5,674.61
Long Term Liabilities	
Reserves	445,603.41
Total Long Term Liabilities	445,603.41
Total Liabilities	451,278.02
Equity	
Unrestricted Net Assets	14,940.58
Net Income	(665.48)
Total Equity	14,275.10
TOTAL LIABILITIES & EQUITY	465,553.12

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

March 2023

	Mar 23	Budget	\$ Over Bud...	Jan - Mar 23	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	13,712.08	13,712.17	(0.09)	41,136.28	41,136.47	(0.19)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	18,068.72	18,068.72	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	4,515.00	4,515.00	0.00	18,060.00
Operating Interest	2.63	3.33	(0.70)	7.85	10.03	(2.18)	40.00
Reserves Interest	88.55	166.67	(78.12)	214.70	499.97	(285.27)	2,000.00
Late Fees	(0.38)	8.33	(8.71)	110.06	25.03	85.03	100.00
Application Fees	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
Total Income	21,330.80	21,626.76	(295.96)	64,052.61	64,880.16	(827.55)	259,521.00
Total Income	21,330.80	21,626.76	(295.96)	64,052.61	64,880.16	(827.55)	259,521.00
Expense							
Administrative Expenses							
Bank Service Charges	1.75	8.33	(6.58)	5.75	25.03	(19.28)	100.00
Dues/Licenses/Permits	61.25	25.00	36.25	61.25	75.00	(13.75)	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
Insurance	797.60	797.58	0.02	2,392.80	2,392.78	0.02	9,571.00
Management Fees	1,303.75	1,303.75	0.00	3,911.25	3,911.25	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	176.35	266.67	(90.32)	779.24	799.97	(20.73)	3,200.00
Prof. Fees - Audit & Tax Prep	275.00	20.83	254.17	275.00	62.53	212.47	250.00
Prof. Fees - Legal	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total Administrative Expenses	2,615.70	2,588.83	26.87	7,425.29	7,766.53	(341.24)	31,066.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,738.80	2,083.33	655.47	8,252.57	6,250.03	2,002.54	25,000.00
Landscape Chemicals	(5,000.00)	2,500.00	(7,500.00)	5,000.00	7,500.00	(2,500.00)	30,000.00
Landscape Contract	4,080.00	4,166.67	(86.67)	12,240.00	12,499.97	(259.97)	50,000.00
Landscape Svc/Replacement/Ot...	351.26	208.33	142.93	2,408.24	625.03	1,783.21	2,500.00
Total Grounds Expenses	2,170.06	8,958.33	(6,788.27)	27,900.81	26,875.03	1,025.78	107,500.00
Maintenance Expenses							
General Maintenance	267.73	218.33	49.40	322.54	655.03	(332.49)	2,620.00
Total Maintenance Expenses	267.73	218.33	49.40	322.54	655.03	(332.49)	2,620.00
Other							
Transfer to Reserves	1,505.00	1,505.00	0.00	4,515.00	4,515.00	0.00	18,060.00
Transfer to Reserves - Interest	88.55	166.67	(78.12)	214.70	499.97	(285.27)	2,000.00
Total Other	1,593.55	1,671.67	(78.12)	4,729.70	5,014.97	(285.27)	20,060.00
Pool & Recreation Expense							
Boccee Courts	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Bathhouse Cleaning	100.00	166.67	(66.67)	(200.00)	499.97	(699.97)	2,000.00
Pool Maint. Contract	671.25	358.33	312.92	1,533.75	1,075.03	458.72	4,300.00
Pool/Deck - Repairs/Svc	154.62	416.67	(262.05)	881.43	1,249.97	(368.54)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Total Pool & Recreation Expense	925.87	1,008.34	(82.47)	2,215.18	3,024.94	(809.76)	12,100.00
Utilities							
Cable TV	6,198.69	6,022.92	175.77	18,585.97	18,068.72	517.25	72,275.00
Electric Usage	925.13	883.33	41.80	3,174.92	2,650.03	524.89	10,600.00
Water/Sewer	124.80	275.00	(150.20)	363.68	825.00	(461.32)	3,300.00
Total Utilities	7,248.62	7,181.25	67.37	22,124.57	21,543.75	580.82	86,175.00
Total Expense	14,821.53	21,626.75	(6,805.22)	64,718.09	64,880.25	(162.16)	259,521.00
Net Income	6,509.27	0.01	6,509.26	(665.48)	(0.09)	(665.39)	0.00