

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 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 June 30, 2023

07/17/23

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	21,216.39
Due to/from Operating	4,369.98
Total Operating Accounts	25,586.37
Reserve Accounts	
Centennial RSVMMMA 7040	20,976.24
First Horizon RSVMMMA 3497	80.00
First Horizon CD7460 7/23/23	238,990.40
Liberty CD 3212 5/2/24 4.50%	51,426.05
Cadence CD 1000 4/4/24 .9%	54,272.78
Synovus CD4011 3/9/24 4.495%	83,864.02
Synovus RSVMM2372	1,088.00
Due to/from Reserves	(4,369.98)
Total Reserve Accounts	446,327.51
Total Checking/Savings	471,913.88
Accounts Receivable	
Assessments Receivable	1,371.30
Total Accounts Receivable	1,371.30
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	3,040.62
Total Other Current Assets	1,040.62
Total Current Assets	474,325.80
TOTAL ASSETS	474,325.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,773.03
Total Accounts Payable	9,773.03
Total Current Liabilities	9,773.03
Long Term Liabilities	
Reserves	446,327.51
Total Long Term Liabilities	446,327.51
Total Liabilities	456,100.54
Equity	
Unrestricted Net Assets	14,940.58
Net Income	3,284.68
Total Equity	18,225.26
TOTAL LIABILITIES & EQUITY	474,325.80

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

June 2023

	Jun 23	Budget	\$ Over Bud...	Jan - Jun 23	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	13,712.08	13,712.17	(0.09)	82,272.52	82,272.98	(0.46)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	36,137.48	36,137.48	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	9,030.00	9,030.00	0.00	18,060.00
Operating Interest	3.55	3.33	0.22	16.82	20.02	(3.20)	40.00
Reserves Interest	309.37	166.67	142.70	798.78	999.98	(201.20)	2,000.00
Late Fees	57.35	8.33	49.02	166.66	50.02	116.64	100.00
Application Fees	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	2,000.00	999.98	1,000.02	2,000.00
Total Income	21,610.27	21,626.76	(16.49)	130,422.26	129,760.44	661.82	259,521.00
Total Income	21,610.27	21,626.76	(16.49)	130,422.26	129,760.44	661.82	259,521.00
Expense							
Administrative Expenses							
Bank Service Charges	1.75	8.33	(6.58)	11.25	50.02	(38.77)	100.00
Dues/Licenses/Permits	200.35	25.00	175.35	286.60	150.00	136.60	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
Insurance	797.60	797.58	0.02	4,785.60	4,785.52	0.08	9,571.00
Management Fees	1,303.75	1,303.75	0.00	7,822.50	7,822.50	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	118.02	266.67	(148.65)	1,531.17	1,599.98	(68.81)	3,200.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	275.00	125.02	149.98	250.00
Prof. Fees - Legal	919.23	41.67	877.56	1,569.23	249.98	1,319.25	500.00
Total Administrative Expenses	3,340.70	2,588.83	751.87	16,281.35	15,533.02	748.33	31,066.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	147.59	2,083.33	(1,935.74)	15,823.42	12,500.02	3,323.40	25,000.00
Landscape Chemicals	0.00	2,500.00	(2,500.00)	10,000.00	15,000.00	(5,000.00)	30,000.00
Landscape Contract	4,202.40	4,166.67	35.73	24,602.40	24,999.98	(397.58)	50,000.00
Landscape Svc/Replacement/Ot...	0.00	208.33	(208.33)	2,408.24	1,250.02	1,158.22	2,500.00
Total Grounds Expenses	4,349.99	8,958.33	(4,608.34)	52,834.06	53,750.02	(915.96)	107,500.00
Maintenance Expenses							
General Maintenance	0.00	218.33	(218.33)	762.54	1,310.02	(547.48)	2,620.00
Total Maintenance Expenses	0.00	218.33	(218.33)	762.54	1,310.02	(547.48)	2,620.00
Other							
Transfer to Reserves	1,505.00	1,505.00	0.00	9,030.00	9,030.00	0.00	18,060.00
Transfer to Reserves - Interest	309.37	166.67	142.70	798.78	999.98	(201.20)	2,000.00
Total Other	1,814.37	1,671.67	142.70	9,828.78	10,029.98	(201.20)	20,060.00
Pool & Recreation Expense							
Boccee Courts	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Bathhouse Cleaning	100.00	166.67	(66.67)	0.00	999.98	(999.98)	2,000.00
Pool Maint. Contract	681.25	358.33	322.92	3,077.50	2,150.02	927.48	4,300.00
Pool/Deck - Repairs/Svc	20.00	416.67	(396.67)	901.43	2,499.98	(1,598.55)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
Total Pool & Recreation Expense	801.25	1,008.34	(207.09)	3,978.93	6,049.96	(2,071.03)	12,100.00
Utilities							
Cable TV	6,195.08	6,022.92	172.16	37,171.21	36,137.48	1,033.73	72,275.00
Electric Usage	816.20	883.33	(67.13)	5,581.46	5,300.02	281.44	10,600.00
Water/Sewer	111.42	275.00	(163.58)	699.25	1,650.00	(950.75)	3,300.00
Total Utilities	7,122.70	7,181.25	(58.55)	43,451.92	43,087.50	364.42	86,175.00
Total Expense	17,429.01	21,626.75	(4,197.74)	127,137.58	129,760.50	(2,622.92)	259,521.00
Net Income	4,181.26	0.01	4,181.25	3,284.68	(0.06)	3,284.74	0.00