

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	23,194.58
Due to/from Operating	(4,369.98)
Total Operating Accounts	18,824.60
Reserve Accounts	
Centennial RSVMM 7040	13,759.71
Achieva CD5650 12/24/24 5.128%	200,000.00
Achieva CD5651 12/24/24 5.128%	39,060.30
Cadence CD 1000 4/4/24 .9%	54,272.78
Liberty CD 3212 5/2/24 4.50%	51,618.66
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	448,033.45
Total Checking/Savings	466,858.05
Accounts Receivable	
Assessments Receivable	3,501.60
Total Accounts Receivable	3,501.60
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	2,808.04
Total Other Current Assets	808.04
Total Current Assets	471,167.69
TOTAL ASSETS	471,167.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,251.59
Total Accounts Payable	10,251.59
Other Current Liabilities	
Accrued Expenses	170.00
Total Other Current Liabilities	170.00
Total Current Liabilities	10,421.59
Long Term Liabilities	
Reserves	448,033.45
Total Long Term Liabilities	448,033.45
Total Liabilities	458,455.04
Equity	
Unrestricted Net Assets	14,940.58
Net Income	(2,227.93)
Total Equity	12,712.65
TOTAL LIABILITIES & EQUITY	471,167.69

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

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
Assessment Fees	13,712.08	13,712.17	(0.09)	95,984.60	95,985.15	(0.55)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	42,160.40	42,160.40	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	10,535.00	10,535.00	0.00	18,060.00
Operating Interest	4.49	3.33	1.16	21.31	23.35	(2.04)	40.00
Reserves Interest	216.94	166.67	50.27	1,015.72	1,166.65	(150.93)	2,000.00
Late Fees	0.00	8.33	(8.33)	166.66	58.35	108.31	100.00
Application Fees	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	2,000.00	1,166.65	833.35	2,000.00
Total Income	21,461.43	21,626.76	(165.33)	151,883.69	151,387.20	496.49	259,521.00
Total Income	21,461.43	21,626.76	(165.33)	151,883.69	151,387.20	496.49	259,521.00
Expense							
Administrative Expenses							
Bank Service Charges	1.75	8.33	(6.58)	13.00	58.35	(45.35)	100.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	286.60	175.00	111.60	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
Insurance	797.58	797.58	0.00	5,583.18	5,583.10	0.08	9,571.00
Management Fees	1,303.75	1,303.75	0.00	9,126.25	9,126.25	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	95.42	266.67	(171.25)	1,626.59	1,866.65	(240.06)	3,200.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	275.00	145.85	129.15	250.00
Prof. Fees - Legal	0.00	41.67	(41.67)	1,569.23	291.65	1,277.58	500.00
Total Administrative Expenses	2,198.50	2,588.83	(390.33)	18,479.85	18,121.85	358.00	31,066.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	5,113.34	2,083.33	3,030.01	20,936.76	14,583.35	6,353.41	25,000.00
Landscape Chemicals	5,000.00	2,500.00	2,500.00	15,000.00	17,500.00	(2,500.00)	30,000.00
Landscape Contract	4,202.40	4,166.67	35.73	28,804.80	29,166.65	(361.85)	50,000.00
Landscape Svc/Replacement/Other	1,050.00	208.33	841.67	3,458.24	1,458.35	1,999.89	2,500.00
Total Grounds Expenses	15,365.74	8,958.33	6,407.41	68,199.80	62,708.35	5,491.45	107,500.00
Maintenance Expenses							
General Maintenance	0.00	218.33	(218.33)	762.54	1,528.35	(765.81)	2,620.00
Total Maintenance Expenses	0.00	218.33	(218.33)	762.54	1,528.35	(765.81)	2,620.00
Other							
Transfer to Reserves	1,505.00	1,505.00	0.00	10,535.00	10,535.00	0.00	18,060.00
Transfer to Reserves - Interest	216.94	166.67	50.27	1,015.72	1,166.65	(150.93)	2,000.00
Total Other	1,721.94	1,671.67	50.27	11,550.72	11,701.65	(150.93)	20,060.00
Pool & Recreation Expense							
Boccee Courts	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Bathhouse Cleaning	100.00	166.67	(66.67)	100.00	1,166.65	(1,066.65)	2,000.00
Pool Maint. Contract	511.25	358.33	152.92	3,588.75	2,508.35	1,080.40	4,300.00
Pool/Deck - Repairs/Svc	0.00	416.67	(416.67)	901.43	2,916.65	(2,015.22)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
Total Pool & Recreation Expense	611.25	1,008.34	(397.09)	4,590.18	7,058.30	(2,468.12)	12,100.00
Utilities							
Cable TV	6,195.08	6,022.92	172.16	43,366.29	42,160.40	1,205.89	72,275.00
Electric Usage	782.16	883.33	(101.17)	6,363.62	6,183.35	180.27	10,600.00
Water/Sewer	99.37	275.00	(175.63)	798.62	1,925.00	(1,126.38)	3,300.00
Total Utilities	7,076.61	7,181.25	(104.64)	50,528.53	50,268.75	259.78	86,175.00
Total Expense	26,974.04	21,626.75	5,347.29	154,111.62	151,387.25	2,724.37	259,521.00
Net Income	(5,512.61)	0.01	(5,512.62)	(2,227.93)	(0.05)	(2,227.88)	0.00