

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

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	23,321.77
Due to/from Operating	(4,369.98)
Total Operating Accounts	18,951.79
Reserve Accounts	
Centennial RSVMM 7040	12,284.23
Achieva CD5650 12/24/24 5.128%	200,000.00
Achieva CD5651 12/24/24 5.128%	39,060.30
Achieva Savings0849	1.00
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	446,558.97
Total Checking/Savings	465,510.76
Accounts Receivable	
Assessments Receivable	4,015.05
Total Accounts Receivable	4,015.05
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	2,013.28
Total Other Current Assets	13.28
Total Current Assets	469,539.09
TOTAL ASSETS	469,539.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,170.44
Total Accounts Payable	10,170.44
Total Current Liabilities	10,170.44
Long Term Liabilities	
Reserves	446,558.97
Total Long Term Liabilities	446,558.97
Total Liabilities	456,729.41
Equity	
Unrestricted Net Assets	14,940.58
Net Income	(2,130.90)
Total Equity	12,809.68
TOTAL LIABILITIES & EQUITY	469,539.09

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

August 2023

	Aug 23	Budget	\$ Over Bud...	Jan - Aug 23	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	13,712.08	13,712.17	(0.09)	109,696.68	109,697.32	(0.64)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	48,183.32	48,183.32	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	12,040.00	12,040.00	0.00	18,060.00
Operating Interest	3.97	3.33	0.64	25.28	26.68	(1.40)	40.00
Reserves Interest	19.52	166.67	(147.15)	1,035.24	1,333.32	(298.08)	2,000.00
Late Fees	115.45	8.33	107.12	282.11	66.68	215.43	100.00
Application Fees	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	2,000.00	1,333.32	666.68	2,000.00
Total Income	21,378.94	21,626.76	(247.82)	173,262.63	173,013.96	248.67	259,521.00
Total Income	21,378.94	21,626.76	(247.82)	173,262.63	173,013.96	248.67	259,521.00
Expense							
Administrative Expenses							
Bank Service Charges	0.00	8.33	(8.33)	13.00	66.68	(53.68)	100.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	286.60	200.00	86.60	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)	1,500.00
Insurance	794.76	797.58	(2.82)	6,377.94	6,380.68	(2.74)	9,571.00
Management Fees	1,303.75	1,303.75	0.00	10,430.00	10,430.00	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	99.34	266.67	(167.33)	1,725.93	2,133.32	(407.39)	3,200.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	275.00	166.68	108.32	250.00
Prof. Fees - Legal	0.00	41.67	(41.67)	1,569.23	333.32	1,235.91	500.00
Total Administrative Expenses	2,197.85	2,588.83	(390.98)	20,677.70	20,710.68	(32.98)	31,066.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,426.07	2,083.33	342.74	23,362.83	16,666.68	6,696.15	25,000.00
Landscape Chemicals	0.00	2,500.00	(2,500.00)	15,000.00	20,000.00	(5,000.00)	30,000.00
Landscape Contract	4,202.40	4,166.67	35.73	33,007.20	33,333.32	(326.12)	50,000.00
Landscape Svc/Replacement/Ot...	2,857.67	208.33	2,649.34	6,315.91	1,666.68	4,649.23	2,500.00
Total Grounds Expenses	9,486.14	8,958.33	527.81	77,685.94	71,666.68	6,019.26	107,500.00
Maintenance Expenses							
General Maintenance	0.00	218.33	(218.33)	762.54	1,746.68	(984.14)	2,620.00
Total Maintenance Expenses	0.00	218.33	(218.33)	762.54	1,746.68	(984.14)	2,620.00
Other							
Transfer to Reserves	1,505.00	1,505.00	0.00	12,040.00	12,040.00	0.00	18,060.00
Transfer to Reserves - Interest	19.52	166.67	(147.15)	1,035.24	1,333.32	(298.08)	2,000.00
Total Other	1,524.52	1,671.67	(147.15)	13,075.24	13,373.32	(298.08)	20,060.00
Pool & Recreation Expense							
Boccee Courts	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
Bathhouse Cleaning	200.00	166.67	33.33	300.00	1,333.32	(1,033.32)	2,000.00
Pool Maint. Contract	531.25	358.33	172.92	4,120.00	2,866.68	1,253.32	4,300.00
Pool/Deck - Repairs/Svc	145.00	416.67	(271.67)	1,046.43	3,333.32	(2,286.89)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
Total Pool & Recreation Expense	876.25	1,008.34	(132.09)	5,466.43	8,066.64	(2,600.21)	12,100.00
Utilities							
Cable TV	6,195.08	6,022.92	172.16	49,561.37	48,183.32	1,378.05	72,275.00
Electric Usage	922.77	883.33	39.44	7,286.39	7,066.68	219.71	10,600.00
Water/Sewer	79.30	275.00	(195.70)	877.92	2,200.00	(1,322.08)	3,300.00
Total Utilities	7,197.15	7,181.25	15.90	57,725.68	57,450.00	275.68	86,175.00
Total Expense	21,281.91	21,626.75	(344.84)	175,393.53	173,014.00	2,379.53	259,521.00
Net Income	97.03	0.01	97.02	(2,130.90)	(0.04)	(2,130.86)	0.00