

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

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 6266	26,455.51
Due to/from Operating	(4,369.98)
Total Operating Accounts	22,085.53
Reserve Accounts	
Centennial RSVMMMA 7040	13,807.33
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%	51,999.77
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	448,463.18
Total Checking/Savings	470,548.71
Accounts Receivable	
Assessments Receivable	1,709.92
Total Accounts Receivable	1,709.92
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	1,218.52
Total Other Current Assets	(781.48)
Total Current Assets	471,477.15
TOTAL ASSETS	471,477.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,736.09
Total Accounts Payable	13,736.09
Total Current Liabilities	13,736.09
Long Term Liabilities	
Reserves	448,463.18
Total Long Term Liabilities	448,463.18
Total Liabilities	462,199.27
Equity	
Unrestricted Net Assets	14,940.58
Net Income	(5,662.70)
Total Equity	9,277.88
TOTAL LIABILITIES & EQUITY	471,477.15

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

September 2023

	Sep 23	Budget	\$ Over Bud...	Jan - Sep 23	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
Assessment Fees	13,712.08	13,712.17	(0.09)	123,408.76	123,409.49	(0.73)	164,546.00
Cable TV Income	6,022.92	6,022.92	0.00	54,206.24	54,206.24	0.00	72,275.00
Reserve Fees	1,505.00	1,505.00	0.00	13,545.00	13,545.00	0.00	18,060.00
Operating Interest	4.44	3.33	1.11	29.72	30.01	(0.29)	40.00
Reserves Interest	399.21	166.67	232.54	1,434.45	1,499.99	(65.54)	2,000.00
Late Fees	83.52	8.33	75.19	365.63	75.01	290.62	100.00
Application Fees	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Miscellaneous Income	0.00	166.67	(166.67)	2,000.00	1,499.99	500.01	2,000.00
Total Income	21,727.17	21,626.76	100.41	194,989.80	194,640.72	349.08	259,521.00
Total Income	21,727.17	21,626.76	100.41	194,989.80	194,640.72	349.08	259,521.00
Expense							
Administrative Expenses							
Bank Service Charges	1.75	8.33	(6.58)	14.75	75.01	(60.26)	100.00
Dues/Licenses/Permits	0.00	25.00	(25.00)	286.60	225.00	61.60	300.00
Federal Income Tax	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
Insurance	794.76	797.58	(2.82)	7,172.70	7,178.26	(5.56)	9,571.00
Management Fees	1,303.75	1,303.75	0.00	11,733.75	11,733.75	0.00	15,645.00
Off Svc/Sup/Misc/Postage/Print	98.14	266.67	(168.53)	1,824.07	2,399.99	(575.92)	3,200.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	275.00	187.51	87.49	250.00
Prof. Fees - Legal	0.00	41.67	(41.67)	1,569.23	374.99	1,194.24	500.00
Total Administrative Expenses	2,198.40	2,588.83	(390.43)	22,876.10	23,299.51	(423.41)	31,066.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,368.85	2,083.33	285.52	25,731.68	18,750.01	6,981.67	25,000.00
Landscape Chemicals	5,000.00	2,500.00	2,500.00	20,000.00	22,500.00	(2,500.00)	30,000.00
Landscape Contract	4,202.40	4,166.67	35.73	37,209.60	37,499.99	(290.39)	50,000.00
Landscape Svc/Replacement/Ot...	8.03	208.33	(200.30)	6,323.94	1,875.01	4,448.93	2,500.00
Total Grounds Expenses	11,579.28	8,958.33	2,620.95	89,265.22	80,625.01	8,640.21	107,500.00
Maintenance Expenses							
General Maintenance	0.00	218.33	(218.33)	762.54	1,965.01	(1,202.47)	2,620.00
Total Maintenance Expenses	0.00	218.33	(218.33)	762.54	1,965.01	(1,202.47)	2,620.00
Other							
Transfer to Reserves	1,505.00	1,505.00	0.00	13,545.00	13,545.00	0.00	18,060.00
Transfer to Reserves - Interest	399.21	166.67	232.54	1,434.45	1,499.99	(65.54)	2,000.00
Total Other	1,904.21	1,671.67	232.54	14,979.45	15,044.99	(65.54)	20,060.00
Pool & Recreation Expense							
Boccee Courts	69.49	41.67	27.82	69.49	374.99	(305.50)	500.00
Bathhouse Cleaning	100.00	166.67	(66.67)	400.00	1,499.99	(1,099.99)	2,000.00
Pool Maint. Contract	511.25	358.33	152.92	4,631.25	3,225.01	1,406.24	4,300.00
Pool/Deck - Repairs/Svc	1,830.00	416.67	1,413.33	2,876.43	3,749.99	(873.56)	5,000.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
Total Pool & Recreation Expense	2,510.74	1,008.34	1,502.40	7,977.17	9,074.98	(1,097.81)	12,100.00
Utilities							
Cable TV	6,195.08	6,022.92	172.16	55,756.45	54,206.24	1,550.21	72,275.00
Electric Usage	883.94	883.33	0.61	8,170.33	7,950.01	220.32	10,600.00
Water/Sewer	87.32	275.00	(187.68)	965.24	2,475.00	(1,509.76)	3,300.00
Total Utilities	7,166.34	7,181.25	(14.91)	64,892.02	64,631.25	260.77	86,175.00
Total Expense	25,358.97	21,626.75	3,732.22	200,752.50	194,640.75	6,111.75	259,521.00
Net Income	(3,631.80)	0.01	(3,631.81)	(5,762.70)	(0.03)	(5,762.67)	0.00