

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

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Prepared By: Sunstate Association Management Group, Inc.

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance

As of October 31, 2023

| | Oct 31, 23 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| Centennial OP 6266 | 10,110.04 |
| Total Operating Accounts | 10,110.04 |
| Reserve Accounts | |
| Centennial RSVMM 7040 | 19,707.74 |
| 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% | 52,194.53 |
| Synovus CD4011 3/9/24 4.495% | 83,864.02 |
| Synovus RSVMM2372 | 1,088.00 |
| Total Reserve Accounts | 450,188.37 |
| Total Checking/Savings | 460,298.41 |
| Accounts Receivable | |
| Assessments Receivable | 2,252.52 |
| Total Accounts Receivable | 2,252.52 |
| Other Current Assets | |
| Allowance for Bad Debt | (2,000.00) |
| Prepaid Insurance | 9,017.10 |
| Total Other Current Assets | 7,017.10 |
| Total Current Assets | 469,568.03 |
| TOTAL ASSETS | 469,568.03 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 8,209.36 |
| Total Accounts Payable | 8,209.36 |
| Total Current Liabilities | 8,209.36 |
| Long Term Liabilities | |
| Reserves | 450,188.37 |
| Total Long Term Liabilities | 450,188.37 |
| Total Liabilities | 458,397.73 |
| Equity | |
| Unrestricted Net Assets | 14,940.58 |
| Net Income | (3,770.28) |
| Total Equity | 11,170.30 |
| TOTAL LIABILITIES & EQUITY | 469,568.03 |

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

October 2023

| | Oct 23 | Budget | \$ Over Bud... | Jan - Oct 23 | YTD Budget | \$ Over Bud... | Annual Bud... |
|--|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income | | | | | | | |
| Income | | | | | | | |
| Assessment Fees | 13,712.08 | 13,712.17 | (0.09) | 137,120.84 | 137,121.66 | (0.82) | 164,546.00 |
| Cable TV Income | 6,022.92 | 6,022.92 | 0.00 | 60,229.16 | 60,229.16 | 0.00 | 72,275.00 |
| Reserve Fees | 1,505.00 | 1,505.00 | 0.00 | 15,050.00 | 15,050.00 | 0.00 | 18,060.00 |
| Operating Interest | 4.43 | 3.33 | 1.10 | 34.15 | 33.34 | 0.81 | 40.00 |
| Reserves Interest | 220.19 | 166.67 | 53.52 | 1,654.64 | 1,666.66 | (12.02) | 2,000.00 |
| Late Fees | 27.70 | 8.33 | 19.37 | 393.33 | 83.34 | 309.99 | 100.00 |
| Application Fees | 0.00 | 41.67 | (41.67) | 0.00 | 416.66 | (416.66) | 500.00 |
| Miscellaneous Income | 0.00 | 166.67 | (166.67) | 2,000.00 | 1,666.66 | 333.34 | 2,000.00 |
| Total Income | 21,492.32 | 21,626.76 | (134.44) | 216,482.12 | 216,267.48 | 214.64 | 259,521.00 |
| Total Income | 21,492.32 | 21,626.76 | (134.44) | 216,482.12 | 216,267.48 | 214.64 | 259,521.00 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bank Service Charges | 3.60 | 8.33 | (4.73) | 18.35 | 83.34 | (64.99) | 100.00 |
| Dues/Licenses/Permits | 0.00 | 25.00 | (25.00) | 286.60 | 250.00 | 36.60 | 300.00 |
| Federal Income Tax | 0.00 | 125.00 | (125.00) | 0.00 | 1,250.00 | (1,250.00) | 1,500.00 |
| Insurance | 794.77 | 797.58 | (2.81) | 7,967.47 | 7,975.84 | (8.37) | 9,571.00 |
| Management Fees | 1,303.75 | 1,303.75 | 0.00 | 13,037.50 | 13,037.50 | 0.00 | 15,645.00 |
| Off Svc/Sup/Misc/Postage/Print | 103.19 | 266.67 | (163.48) | 1,927.26 | 2,666.66 | (739.40) | 3,200.00 |
| Prof. Fees - Audit & Tax Prep | 0.00 | 20.83 | (20.83) | 275.00 | 208.34 | 66.66 | 250.00 |
| Prof. Fees - Legal | 0.00 | 41.67 | (41.67) | 1,569.23 | 416.66 | 1,152.57 | 500.00 |
| Total Administrative Expenses | 2,205.31 | 2,588.83 | (383.52) | 25,081.41 | 25,888.34 | (806.93) | 31,066.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 2,973.98 | 2,083.33 | 890.65 | 28,705.66 | 20,833.34 | 7,872.32 | 25,000.00 |
| Landscape Chemicals | 0.00 | 2,500.00 | (2,500.00) | 20,000.00 | 25,000.00 | (5,000.00) | 30,000.00 |
| Landscape Contract | 4,202.40 | 4,166.67 | 35.73 | 41,412.00 | 41,666.66 | (254.66) | 50,000.00 |
| Landscape Svc/Replacement/Ot... | 0.00 | 208.33 | (208.33) | 6,323.94 | 2,083.34 | 4,240.60 | 2,500.00 |
| Total Grounds Expenses | 7,176.38 | 8,958.33 | (1,781.95) | 96,441.60 | 89,583.34 | 6,858.26 | 107,500.00 |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 525.07 | 218.33 | 306.74 | 1,287.61 | 2,183.34 | (895.73) | 2,620.00 |
| Total Maintenance Expenses | 525.07 | 218.33 | 306.74 | 1,287.61 | 2,183.34 | (895.73) | 2,620.00 |
| Other | | | | | | | |
| Transfer to Reserves | 1,505.00 | 1,505.00 | 0.00 | 15,050.00 | 15,050.00 | 0.00 | 18,060.00 |
| Transfer to Reserves - Interest | 220.19 | 166.67 | 53.52 | 1,654.64 | 1,666.66 | (12.02) | 2,000.00 |
| Total Other | 1,725.19 | 1,671.67 | 53.52 | 16,704.64 | 16,716.66 | (12.02) | 20,060.00 |
| Pool & Recreation Expense | | | | | | | |
| Boccee Courts | 0.00 | 41.67 | (41.67) | 69.49 | 416.66 | (347.17) | 500.00 |
| Bathhouse Cleaning | 50.00 | 166.67 | (116.67) | 450.00 | 1,666.66 | (1,216.66) | 2,000.00 |
| Pool Maint. Contract | 521.25 | 358.33 | 162.92 | 5,152.50 | 3,583.34 | 1,569.16 | 4,300.00 |
| Pool/Deck - Repairs/Svc | 214.29 | 416.67 | (202.38) | 3,090.72 | 4,166.66 | (1,075.94) | 5,000.00 |
| Shuffle Board -Maint/Repair/Svc | 0.00 | 25.00 | (25.00) | 0.00 | 250.00 | (250.00) | 300.00 |
| Total Pool & Recreation Expense | 785.54 | 1,008.34 | (222.80) | 8,762.71 | 10,083.32 | (1,320.61) | 12,100.00 |
| Utilities | | | | | | | |
| Cable TV | 6,195.08 | 6,022.92 | 172.16 | 61,951.53 | 60,229.16 | 1,722.37 | 72,275.00 |
| Electric Usage | 762.37 | 883.33 | (120.96) | 8,932.70 | 8,833.34 | 99.36 | 10,600.00 |
| Water/Sewer | 124.96 | 275.00 | (150.04) | 1,090.20 | 2,750.00 | (1,659.80) | 3,300.00 |
| Total Utilities | 7,082.41 | 7,181.25 | (98.84) | 71,974.43 | 71,812.50 | 161.93 | 86,175.00 |
| Total Expense | 19,499.90 | 21,626.75 | (2,126.85) | 220,252.40 | 216,267.50 | 3,984.90 | 259,521.00 |
| Net Income | 1,992.42 | 0.01 | 1,992.41 | (3,770.28) | (0.02) | (3,770.26) | 0.00 |