

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · Centennial OP 6266	9,387.52
Total 1010 · Operating Accounts	9,387.52
1020 · Reserve Accounts	
1021 · Centennial RSVMM 7040	22,780.44
1022 · Achieva CD5650 12/24/24 5.128%	204,565.88
1023 · Achieva CD5651 12/24/24 5.128%	39,952.02
1024 · Achieva Savings0849	1.00
1025 · Cadence CD 1000 4/4/24 .9%	54,272.78
1026 · Liberty CD 3212 5/2/24 4.50%	52,579.90
1027 · Synovus CD4011 3/9/24 4.495%	87,052.30
1028 · Synovus RSVMM2372	1,088.00
Total 1020 · Reserve Accounts	462,292.32
Total Checking/Savings	471,679.84
Accounts Receivable	
1100 · Assessments Receivable	3,906.22
Total Accounts Receivable	3,906.22
Other Current Assets	
1120 · Allowance for Bad Debt	(2,000.00)
1130 · Prepaid Insurance	7,490.72
1200 · Undeposited Funds	180.00
Total Other Current Assets	5,670.72
Total Current Assets	481,256.78
TOTAL ASSETS	481,256.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	12,593.97
Total Accounts Payable	12,593.97
Total Current Liabilities	12,593.97
Long Term Liabilities	
3500 · Reserves	462,292.32
Total Long Term Liabilities	462,292.32
Total Liabilities	474,886.29
Equity	
3910 · Unrestricted Net Assets	14,940.58
Net Income	(8,570.09)
Total Equity	6,370.49
TOTAL LIABILITIES & EQUITY	481,256.78

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

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
5010 · Assessment Fees	13,712.08	13,712.17	(0.09)	164,545.00	164,546.00	(1.00)	164,546.00
5011 · Cable TV Income	6,022.92	6,022.92	0.00	72,275.00	72,275.00	0.00	72,275.00
5015 · Reserve Fees	1,505.00	1,505.00	0.00	18,060.00	18,060.00	0.00	18,060.00
5020 · Operating Interest	2.50	3.33	(0.83)	39.11	40.00	(0.89)	40.00
5025 · Reserves Interest	8,875.91	166.67	8,709.24	10,748.59	2,000.00	8,748.59	2,000.00
5030 · Late Fees	0.00	8.33	(8.33)	421.03	100.00	321.03	100.00
5035 · Application Fees	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
5040 · Miscellaneous Income	0.00	166.67	(166.67)	2,000.00	2,000.00	0.00	2,000.00
Total Income	30,118.41	21,626.76	8,491.65	268,088.73	259,521.00	8,567.73	259,521.00
Total Income	30,118.41	21,626.76	8,491.65	268,088.73	259,521.00	8,567.73	259,521.00
Expense							
Administrative Expenses							
7115 · Bank Service Charges	1.75	8.33	(6.58)	21.85	100.00	(78.15)	100.00
7120 · Dues/Licenses/Permits	0.00	25.00	(25.00)	286.60	300.00	(13.40)	300.00
7125 · Federal Income Tax	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
7130 · Insurance	763.19	797.58	(34.39)	9,493.85	9,571.00	(77.15)	9,571.00
7135 · Management Fees	1,303.75	1,303.75	0.00	15,645.00	15,645.00	0.00	15,645.00
7140 · Off Svc/Sup/Misc/Postage/Print	218.39	266.67	(48.28)	2,510.31	3,200.00	(689.69)	3,200.00
7145 · Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	275.00	250.00	25.00	250.00
7150 · Prof. Fees - Legal	0.00	41.67	(41.67)	1,569.23	500.00	1,069.23	500.00
Total Administrative Expenses	2,287.08	2,588.83	(301.75)	29,801.84	31,066.00	(1,264.16)	31,066.00
Grounds Expenses							
7210 · Irrigation Maint/Svc/Repairs	2,153.83	2,083.33	70.50	31,035.60	25,000.00	6,035.60	25,000.00
7215 · Landscape Chemicals	5,000.00	2,500.00	2,500.00	30,088.92	30,000.00	88.92	30,000.00
7220 · Landscape Contract	4,333.33	4,166.67	166.66	50,078.66	50,000.00	78.66	50,000.00
7225 · Landscape Svc/Replacement/Other	0.00	208.33	(208.33)	7,829.65	2,500.00	5,329.65	2,500.00
Total Grounds Expenses	11,487.16	8,958.33	2,528.83	119,032.83	107,500.00	11,532.83	107,500.00
Maintenance Expenses							
7310 · General Maintenance	0.00	218.33	(218.33)	1,380.61	2,620.00	(1,239.39)	2,620.00
Total Maintenance Expenses	0.00	218.33	(218.33)	1,380.61	2,620.00	(1,239.39)	2,620.00
Pool & Recreation Expense							
7410 · Boccee Courts	0.00	41.67	(41.67)	81.24	500.00	(418.76)	500.00
7415 · Bathhouse Cleaning	(100.00)	166.67	(266.67)	450.00	2,000.00	(1,550.00)	2,000.00
7420 · Pool Maint. Contract	471.25	358.33	112.92	6,135.00	4,300.00	1,835.00	4,300.00
7425 · Pool/Deck - Repairs/Svc	484.89	416.67	68.22	3,650.48	5,000.00	(1,349.52)	5,000.00
7430 · Shuffle Board -Maint/Repair/Svc	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
Total Pool & Recreation Expense	856.14	1,008.34	(152.20)	10,316.72	12,100.00	(1,783.28)	12,100.00
Utilities							
7510 · Cable TV	6,505.13	6,022.92	482.21	74,961.79	72,275.00	2,686.79	72,275.00
7515 · Electric Usage	1,050.65	883.33	167.32	10,809.09	10,600.00	209.09	10,600.00
7520 · Water/Sewer	293.15	275.00	18.15	1,547.35	3,300.00	(1,752.65)	3,300.00
Total Utilities	7,848.93	7,181.25	667.68	87,318.23	86,175.00	1,143.23	86,175.00
Other							
9910 · Transfer to Reserves	1,505.00	1,505.00	0.00	18,060.00	18,060.00	0.00	18,060.00
9915 · Transfer to Reserves - Interest	8,875.91	166.67	8,709.24	10,748.59	2,000.00	8,748.59	2,000.00
Total Other	10,380.91	1,671.67	8,709.24	28,808.59	20,060.00	8,748.59	20,060.00
Total Expense	32,860.22	21,626.75	11,233.47	276,658.82	259,521.00	17,137.82	259,521.00
Net Income	(2,741.81)	0.01	(2,741.82)	(8,570.09)	0.00	(8,570.09)	0.00