

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 29, 2024**

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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 February 29, 2024

| | Feb 29, 24 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Operating Accounts | |
| 1011 · Centennial OP 6266 | 17,198.04 |
| Total 1010 · Operating Accounts | 17,198.04 |
| 1020 · Reserve Accounts | |
| 1021 · Centennial RSVMM 7040 | 26,719.49 |
| 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 5403 3/03/24 5% | 54,272.78 |
| 1026 · Liberty CD 3212 5/2/24 4.50% | 52,961.72 |
| 1027 · Synovus CD4011 3/9/24 4.495% | 87,052.30 |
| 1028 · Synovus RSVMM2372 | 1,088.00 |
| Total 1020 · Reserve Accounts | 466,613.19 |
| Total Checking/Savings | 483,811.23 |
| Accounts Receivable | |
| 1100 · Assessments Receivable | 5,256.95 |
| Total Accounts Receivable | 5,256.95 |
| Other Current Assets | |
| 1120 · Allowance for Bad Debt | (2,000.00) |
| 1130 · Prepaid Insurance | 5,964.34 |
| Total Other Current Assets | 3,964.34 |
| Total Current Assets | 493,032.52 |
| TOTAL ASSETS | 493,032.52 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 3010 · Accounts Payable | 4,863.92 |
| Total Accounts Payable | 4,863.92 |
| Other Current Liabilities | |
| 3000 · Prepaid Owner Assessments | 9,075.30 |
| Total Other Current Liabilities | 9,075.30 |
| Total Current Liabilities | 13,939.22 |
| Long Term Liabilities | |
| 3500 · Reserves | 466,613.19 |
| Total Long Term Liabilities | 466,613.19 |
| Total Liabilities | 480,552.41 |
| Equity | |
| 3910 · Unrestricted Net Assets | 6,370.49 |
| Net Income | 6,109.62 |
| Total Equity | 12,480.11 |
| TOTAL LIABILITIES & EQUITY | 493,032.52 |

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

February 2024

| | Feb 24 | Budget | \$ Over Budget | Jan - Feb 24 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Income | | | | | | | |
| Income | | | | | | | |
| 5010 · Assessment Fees | 13,111.83 | 13,111.83 | 0.00 | 26,223.70 | 26,223.70 | 0.00 | 157,342.00 |
| 5011 · Cable TV Income | 6,195.17 | 6,195.17 | 0.00 | 12,390.30 | 12,390.30 | 0.00 | 74,342.00 |
| 5015 · Reserve Fees | 1,933.00 | 1,933.00 | 0.00 | 3,866.00 | 3,866.00 | 0.00 | 23,196.00 |
| 5020 · Operating Interest | 2.27 | 0.00 | 2.27 | 4.42 | 0.00 | 4.42 | 0.00 |
| 5025 · Reserves Interest | 221.56 | 1,666.67 | (1,445.11) | 454.87 | 3,333.30 | (2,878.43) | 20,000.00 |
| 5030 · Late Fees | 644.93 | 16.67 | 628.26 | 672.63 | 33.30 | 639.33 | 200.00 |
| 5035 · Application Fees | 0.00 | 41.67 | (41.67) | 0.00 | 83.30 | (83.30) | 500.00 |
| 5040 · Miscellaneous Income | 0.00 | 83.33 | (83.33) | 0.00 | 166.70 | (166.70) | 1,000.00 |
| Total Income | 22,108.76 | 23,048.34 | (939.58) | 43,611.92 | 46,096.60 | (2,484.68) | 276,580.00 |
| Total Income | 22,108.76 | 23,048.34 | (939.58) | 43,611.92 | 46,096.60 | (2,484.68) | 276,580.00 |
| Gross Profit | 22,108.76 | 23,048.34 | (939.58) | 43,611.92 | 46,096.60 | (2,484.68) | 276,580.00 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| 7115 · Bank Service Charges | 6.35 | 1.67 | 4.68 | 12.20 | 3.30 | 8.90 | 20.00 |
| 7120 · Dues/Licenses/Permits | 0.00 | 23.92 | (23.92) | 0.00 | 47.80 | (47.80) | 287.00 |
| 7125 · Federal Income Tax | 0.00 | 83.33 | (83.33) | 0.00 | 166.70 | (166.70) | 1,000.00 |
| 7130 · Insurance | 763.19 | 763.17 | 0.02 | 1,526.38 | 1,526.30 | 0.08 | 9,158.00 |
| 7135 · Management Fees | 1,369.00 | 1,369.00 | 0.00 | 2,738.00 | 2,738.00 | 0.00 | 16,428.00 |
| 7140 · Off Svc/Sup/Misc/Postage/Print | 15.08 | 208.33 | (193.25) | 288.93 | 416.70 | (127.77) | 2,500.00 |
| 7145 · Prof. Fees - Audit & Tax Prep | 0.00 | 22.92 | (22.92) | 0.00 | 45.80 | (45.80) | 275.00 |
| 7150 · Prof. Fees - Legal | (650.00) | 125.00 | (775.00) | (650.00) | 250.00 | (900.00) | 1,500.00 |
| Total Administrative Expenses | 1,503.62 | 2,597.34 | (1,093.72) | 3,915.51 | 5,194.60 | (1,279.09) | 31,168.00 |
| Grounds Expenses | | | | | | | |
| 7210 · Irrigation Maint/Svc/Repairs | 2,262.62 | 2,250.00 | 12.62 | 2,348.49 | 4,500.00 | (2,151.51) | 27,000.00 |
| 7215 · Landscape Chemicals | 0.00 | 2,500.00 | (2,500.00) | 125.00 | 5,000.00 | (4,875.00) | 30,000.00 |
| 7220 · Landscape Contract | 4,333.33 | 4,333.33 | 0.00 | 8,666.66 | 8,666.70 | (0.04) | 52,000.00 |
| 7225 · Landscape Svc/Replacement/Other | 392.64 | 333.33 | 59.31 | 551.52 | 666.70 | (115.18) | 4,000.00 |
| Total Grounds Expenses | 6,988.59 | 9,416.66 | (2,428.07) | 11,691.67 | 18,833.40 | (7,141.73) | 113,000.00 |
| Maintenance Expenses | | | | | | | |
| 7310 · General Maintenance | 0.00 | 206.67 | (206.67) | 115.00 | 413.30 | (298.30) | 2,480.00 |
| Total Maintenance Expenses | 0.00 | 206.67 | (206.67) | 115.00 | 413.30 | (298.30) | 2,480.00 |
| Pool & Recreation Expense | | | | | | | |
| 7410 · Boccee Courts | 0.00 | 83.33 | (83.33) | 0.00 | 166.70 | (166.70) | 1,000.00 |
| 7415 · Bathhouse Cleaning | 0.00 | 83.33 | (83.33) | 0.00 | 166.70 | (166.70) | 1,000.00 |
| 7420 · Pool Maint. Contract | 545.00 | 600.00 | (55.00) | 1,090.00 | 1,200.00 | (110.00) | 7,200.00 |
| 7425 · Pool/Deck - Repairs/Svc | 0.00 | 83.33 | (83.33) | 0.00 | 166.70 | (166.70) | 1,000.00 |
| Total Pool & Recreation Expense | 545.00 | 849.99 | (304.99) | 1,090.00 | 1,700.10 | (610.10) | 10,200.00 |
| Utilities | | | | | | | |
| 7510 · Cable TV | 6,508.03 | 6,195.17 | 312.86 | 13,017.51 | 12,390.30 | 627.21 | 74,342.00 |
| 7515 · Electric Usage | 1,260.39 | 907.83 | 352.56 | 2,472.71 | 1,815.70 | 657.01 | 10,894.00 |
| 7520 · Water/Sewer | 360.59 | 108.33 | 252.26 | 879.03 | 216.70 | 662.33 | 1,300.00 |
| Total Utilities | 8,129.01 | 7,211.33 | 917.68 | 16,369.25 | 14,422.70 | 1,946.55 | 86,536.00 |
| Other | | | | | | | |
| 9910 · Transfer to Reserves | 1,933.00 | 1,933.00 | 0.00 | 3,866.00 | 3,866.00 | 0.00 | 23,196.00 |
| 9915 · Transfer to Reserves - Interest | 221.56 | 833.33 | (611.77) | 454.87 | 1,666.70 | (1,211.83) | 10,000.00 |
| Total Other | 2,154.56 | 2,766.33 | (611.77) | 4,320.87 | 5,532.70 | (1,211.83) | 33,196.00 |
| Total Expense | 19,320.78 | 23,048.32 | (3,727.54) | 37,502.30 | 46,096.80 | (8,594.50) | 276,580.00 |
| Net Income | 2,787.98 | 0.02 | 2,787.96 | 6,109.62 | (0.20) | 6,109.82 | 0.00 |