

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2024**

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 March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · Centennial OP 6266	22,238.09
1019 · Due to/from Operating	3,957.15
Total 1010 · Operating Accounts	26,195.24
1020 · Reserve Accounts	
1021 · Centennial MM 7040	28,695.04
1022 · Achieva CD5650 12/24/24 5.128%	207,192.38
1023 · Achieva CD5651 12/24/24 5.128%	40,464.98
1024 · Achieva MMA 0849	1.00
1025 · Cadence CD 5403 03/03/24 5%	56,069.73
1026 · Liberty CD 3212 5/2/24 4.50%	53,160.08
1027 · Synovus CD4011 04/09/25	88,033.29
1028 · Synovus MM 2372	1,088.00
1029 · Due to/from Reserves	(3,957.15)
Total 1020 · Reserve Accounts	470,747.35
Total Checking/Savings	496,942.59
Accounts Receivable	
1100 · Assessments Receivable	4,362.57
Total Accounts Receivable	4,362.57
Other Current Assets	
1120 · Allowance for Bad Debt	(2,000.00)
1130 · Prepaid Insurance	5,201.15
Total Other Current Assets	3,201.15
Total Current Assets	504,506.31
TOTAL ASSETS	504,506.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	18,726.21
Total Accounts Payable	18,726.21
Other Current Liabilities	
3020 · Accrued Expenses	170.00
3000 · Prepaid Owner Assessments	7,635.30
Total Other Current Liabilities	7,805.30
Total Current Liabilities	26,531.51
Long Term Liabilities	
3500 · Reserves	470,747.35
Total Long Term Liabilities	470,747.35
Total Liabilities	497,278.86
Equity	
3910 · Unrestricted Net Assets	6,370.49
Net Income	856.96
Total Equity	7,227.45
TOTAL LIABILITIES & EQUITY	504,506.31

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

March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
5010 · Assessment Fees	13,111.83	13,111.83	0.00	39,335.53	39,335.53	0.00	157,342.00
5011 · Cable TV Income	6,195.17	6,195.17	0.00	18,585.47	18,585.47	0.00	74,342.00
5015 · Reserve Fees	1,933.00	1,933.00	0.00	5,799.00	5,799.00	0.00	23,196.00
5020 · Operating Interest	3.61	0.00	3.61	8.03	0.00	8.03	0.00
5025 · Reserves Interest	6,158.31	1,666.67	4,491.64	6,613.18	4,999.97	1,613.21	20,000.00
5030 · Late Fees	859.48	16.67	842.81	1,532.11	49.97	1,482.14	200.00
5035 · Application Fees	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
5040 · Miscellaneous Income	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Total Income	28,261.40	23,048.34	5,213.06	71,873.32	69,144.94	2,728.38	276,580.00
Total Income	28,261.40	23,048.34	5,213.06	71,873.32	69,144.94	2,728.38	276,580.00
Gross Profit	28,261.40	23,048.34	5,213.06	71,873.32	69,144.94	2,728.38	276,580.00
Expense							
Administrative Expenses							
7115 · Bank Service Charges	16.60	1.67	14.93	28.80	4.97	23.83	20.00
7120 · Dues/Licenses/Permits	61.25	23.92	37.33	61.25	71.72	(10.47)	287.00
7125 · Federal Income Tax	2,640.00	83.33	2,556.67	2,640.00	250.03	2,389.97	1,000.00
7130 · Insurance	763.19	763.17	0.02	2,289.57	2,289.47	0.10	9,158.00
7135 · Management Fees	1,369.00	1,369.00	0.00	4,107.00	4,107.00	0.00	16,428.00
7140 · Off Svc/Sup/Misc/Postage/Print	58.75	208.33	(149.58)	347.68	625.03	(277.35)	2,500.00
7145 · Prof. Fees - Audit & Tax Prep	0.00	22.92	(22.92)	0.00	68.72	(68.72)	275.00
7150 · Prof. Fees - Legal	0.00	125.00	(125.00)	(650.00)	375.00	(1,025.00)	1,500.00
Total Administrative Expenses	4,908.79	2,597.34	2,311.45	8,824.30	7,791.94	1,032.36	31,168.00
Grounds Expenses							
7210 · Irrigation Maint/Svc/Repairs	2,434.91	2,250.00	184.91	4,783.40	6,750.00	(1,966.60)	27,000.00
7215 · Landscape Chemicals	5,000.00	2,500.00	2,500.00	5,125.00	7,500.00	(2,375.00)	30,000.00
7220 · Landscape Contract	4,333.33	4,333.33	0.00	12,999.99	13,000.03	(0.04)	52,000.00
7225 · Landscape Svc/Replacement/Other	141.32	333.33	(192.01)	692.84	1,000.03	(307.19)	4,000.00
Total Grounds Expenses	11,909.56	9,416.66	2,492.90	23,601.23	28,250.06	(4,648.83)	113,000.00
Maintenance Expenses							
7310 · General Maintenance	0.00	206.67	(206.67)	115.00	619.97	(504.97)	2,480.00
Total Maintenance Expenses	0.00	206.67	(206.67)	115.00	619.97	(504.97)	2,480.00
Pool & Recreation Expense							
7410 · Boccee Courts	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7415 · Bathhouse Cleaning	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7420 · Pool Maint. Contract	545.00	600.00	(55.00)	1,635.00	1,800.00	(165.00)	7,200.00
7425 · Pool/Deck - Repairs/Svc	143.71	83.33	60.38	143.71	250.03	(106.32)	1,000.00
Total Pool & Recreation Expense	688.71	849.99	(161.28)	1,778.71	2,550.09	(771.38)	10,200.00
Utilities							
7510 · Cable TV	6,508.03	6,195.17	312.86	19,525.54	18,585.47	940.07	74,342.00
7515 · Electric Usage	1,249.41	907.83	341.58	3,722.12	2,723.53	998.59	10,894.00
7520 · Water/Sewer	158.25	108.33	49.92	1,037.28	325.03	712.25	1,300.00
Total Utilities	7,915.69	7,211.33	704.36	24,284.94	21,634.03	2,650.91	86,536.00
Other							
9910 · Transfer to Reserves	1,933.00	1,933.00	0.00	5,799.00	5,799.00	0.00	23,196.00
9915 · Transfer to Reserves - Interest	6,158.31	833.33	5,324.98	6,613.18	2,500.03	4,113.15	10,000.00
Total Other	8,091.31	2,766.33	5,324.98	12,412.18	8,299.03	4,113.15	33,196.00
Total Expense	33,514.06	23,048.32	10,465.74	71,016.36	69,145.12	1,871.24	276,580.00
Net Income	(5,252.66)	0.02	(5,252.68)	856.96	(0.18)	857.14	0.00