THE VILLAS AT CHESTNUT CREEK OWNERS ASSOCIATION, INC.

FINANCIAL REPORTS

April 30, 2025

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BALANCE SHEET

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 4/30/2025

Assets	Operating	Reserve	Total
Assets			
1012 - Truist OP 8130	$13,885.35		$13,885.35
1024 - Achieva RES 0849		$1.00	$1.00
1028 - Synovus RES 2372		$1,000.00	$1,000.00
1029 - Synovus CD9812 09/20/25 3.774%		$90,000.00	$90,000.00
1030 - Truist RES 8149		$59,360.05	$59,360.05
1031 - Synovus CD1895 05/03/25 4.158%		$57,807.30	$57,807.30
1032 - Achieva CD6700 07/26/25 4.5%		$215,133.00	$215,133.00
1100 - Assessments Receivable	$9,103.60		$9,103.60
1120 - Allowance for Bad Debt	($2,000.00)		($2,000.00)
1125 - Fines W/O Allowance	($6,000.00)		($6,000.00)
1130 - Prepaid Insurance	$4,978.67		$4,978.67
Total Assets	**$19,967.62**	**$423,301.35**	**$443,268.97**
Total Assets	**$19,967.62**	**$423,301.35**	**$443,268.97**

Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 4/30/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3000 - Prepaid Owner Assessments	$10,804.37		$10,804.37
3010 - Accounts Payable	$16,477.43		$16,477.43
3510 - Bocce Courts Reserve		$5,916.31	$5,916.31
3515 - Capital Reserve		$84,174.84	$84,174.84
3520 - Catastrophic/Disaster Reserve		$125,000.00	$125,000.00
3525 - Irrigation Reserve		$69,634.28	$69,634.28
3530 - Pavillion (2) Reserve		$24,497.65	$24,497.65
3535 - Pool Reserve		$2,200.00	$2,200.00
3540 - Pool Heater Reserve		$31,921.42	$31,921.42
3545 - Public Restroom Bldg. Reserve		$27,387.67	$27,387.67
3550 - Shuffleboard Court Reserve		$10,000.00	$10,000.00
3555 - Tennis Court Reserve		$32,000.02	$32,000.02
3590 - Reserves Interest		$10,569.16	$10,569.16
Total Liabilities	**$27,281.80**	**$423,301.35**	**$450,583.15**
Equity			
3910 - Unrestricted Net Assets	($38.90)		($38.90)
3915 - Prior Period Adjustment	$375.00		$375.00
3999 - Net Income	($7,650.28)		($7,650.28)
Total Equity	**($7,314.18)**		**($7,314.18)**
Total Liabilities / Equity	**$19,967.62**	**$423,301.35**	**$443,268.97**

Villas at Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income							
Income							
5010 - Assessment Fees	13,090.13	13,181.00	(90.87)	52,524.84	52,724.00	(199.16)	158,172.00
5011 - Cable TV Income	6,509.50	6,509.50	-	26,038.00	26,038.00	-	78,114.00
5015 - Reserve Fees	1,549.17	1,549.17	-	6,196.64	6,196.64	-	18,590.00
5020 - Operating Interest	.15	-	.15	1.83	-	1.83	-
5025 - Reserves Interest	1,517.16	1,166.67	350.49	1,748.45	4,666.68	(2,918.23)	14,000.00
5030 - Late Fees	(147.25)	208.33	(355.58)	546.22	833.32	(287.10)	2,500.00
5035 - Application Fees	-	41.67	(41.67)	-	166.64	(166.64)	500.00
Total Income	**22,518.86**	**22,656.34**	**(137.48)**	**87,055.98**	**90,625.28**	**(3,569.30)**	**271,876.00**
Total Income	**22,518.86**	**22,656.34**	**(137.48)**	**87,055.98**	**90,625.28**	**(3,569.30)**	**271,876.00**
Operating Expense							
Administrative							
7115 - Bank Service Charges	17.60	8.33	(9.27)	34.15	33.32	(.83)	100.00
7120 - Dues/Licenses/Permits	-	29.17	29.17	147.50	116.68	(30.82)	350.00
7125 - Federal Income Tax	2,057.00	216.67	(1,840.33)	2,057.00	866.68	(1,190.32)	2,600.00
7130 - Insurance	850.98	833.33	(17.65)	3,403.92	3,333.32	(70.60)	10,000.00
7135 - Management Fees	1,451.00	1,451.00	-	5,804.00	5,804.00	-	17,412.00
7140 - Off Svc/Sup/Misc/Postage/Print	38.16	91.67	53.51	420.09	366.68	(53.41)	1,100.00
7145 - Prof. Fees - Audit & Tax Prep	300.00	25.00	(275.00)	300.00	100.00	(200.00)	300.00
7150 - Prof. Fees - Legal	-	166.67	166.67	837.50	666.68	(170.82)	2,000.00
Total Administrative	**4,714.74**	**2,821.84**	**(1,892.90)**	**13,004.16**	**11,287.36**	**(1,716.80)**	**33,862.00**
Grounds							
7210 - Irrigation Maint/Svc/Repairs	3,168.66	1,179.33	(1,989.33)	9,552.77	4,717.32	(4,835.45)	14,152.00
7215 - Landscape Chemicals	-	2,500.00	2,500.00	5,100.00	10,000.00	4,900.00	30,000.00
7220 - Landscape Contract	4,333.00	4,333.33	.33	17,332.99	17,333.36	.37	52,000.00
7225 - Landscape Svc/Replacement/Other	-	333.33	333.33	4,678.82	1,333.36	(3,345.46)	4,000.00
Total Grounds	**7,501.66**	**8,345.99**	**844.33**	**36,664.58**	**33,384.04**	**(3,280.54)**	**100,152.00**
Repairs & Maintenance							
7310 - General Maintenance	432.61	119.83	(312.78)	713.60	479.32	(234.28)	1,438.00
Total Repairs & Maintenance	**432.61**	**119.83**	**(312.78)**	**713.60**	**479.32**	**(234.28)**	**1,438.00**
Pool & Recreation							
7415 - Bathhouse Cleaning	100.00	100.00	-	400.00	400.00	-	1,200.00
7420 - Pool Maint. Contract	375.00	593.83	218.83	850.00	2,375.32	1,525.32	7,126.00
7425 - Pool/Deck - Repairs/Svc	2,071.29	62.50	(2,008.79)	3,028.11	250.00	(2,778.11)	750.00
Total Pool & Recreation	**2,546.29**	**756.33**	**(1,789.96)**	**4,278.11**	**3,025.32**	**(1,252.79)**	**9,076.00**
Utilities							
7510 - Cable TV	6,831.38	6,509.50	(321.88)	27,324.80	26,038.00	(1,286.80)	78,114.00
7515 - Electric Usage	861.10	1,166.67	305.57	3,535.57	4,666.68	1,131.11	14,000.00

Villas at Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Expense							
7520 - Water/Sewer	198.87	220.33	21.46	1,240.35	881.32	(359.03)	2,644.00
Total Utilities	**7,891.35**	**7,896.50**	**5.15**	**32,100.72**	**31,586.00**	**(514.72)**	**94,758.00**
Other							
9910 - Transfer to Reserves	1,549.17	1,549.17	-	6,196.64	6,196.64	-	18,590.00
9915 - Transfer to Reserves - Interest	1,517.16	1,166.67	(350.49)	1,748.45	4,666.68	2,918.23	14,000.00
Total Other	**3,066.33**	**2,715.84**	**(350.49)**	**7,945.09**	**10,863.32**	**2,918.23**	**32,590.00**
Total Expense	**26,152.98**	**22,656.33**	**(3,496.65)**	**94,706.26**	**90,625.36**	**(4,080.90)**	**271,876.00**
Operating Net Total	**(3,634.12)**	**.01**	**(3,634.13)**	**(7,650.28)**	**(.08)**	**(7,650.20)**	**-**
Net Total	**(3,634.12)**	**.01**	**(3,634.13)**	**(7,650.28)**	**(.08)**	**(7,650.20)**	**-**

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
April 30, 2025

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	1/1/2025 Beginning Balance	Year to date contribution	Year to date Allocations	Year to date expenses	Current Balance	Balance to Collect
3510 - Bocce Courts	10	5	$ 14,400.00	$ 6,417.36	$ 532.27	$ -	$ 1,033.32	$ 5,916.31	$ 8,483.69
3515 - Capital Reserve				$ 88,174.84	$ -	$ -	$ 4,000.00	$ 84,174.84	$ -
3520 - Catastrophic/Disaster				$ 125,000.00	$ -	$ -	$ -	$ 125,000.00	$ -
3525 - Irrigation	30	23	$150,000.00	$ 68,452.28	$ 1,182.00	$ -	$ -	$ 69,634.28	$ 80,365.72
3530 - Pavillion	12	3	$29,000.00	$ 23,935.28	$ 562.37	$ -	$ -	$ 24,497.65	$ 4,502.35
3535 - Pool	20	20	$132,000.00	$ 25,359.18	$ 2,200.00	$ 21,593.42	$ 46,952.60	$ 2,200.00	$ -
3540 - Pool Heater	12	7	$65,000.00	$ 30,636.42	$ 1,285.00	$ -	$ -	$ 31,921.42	$ 33,078.58
3545 - Public Restroom Bldg	20	10	$40,000.00	$ 26,952.67	$ 435.00	$ -	$ -	$ 27,387.67	$ 12,612.33
3550 - Shuffleboard Court	5	1	$10,000.00	$ 10,000.00	$ -	$ -	$ -	$ 10,000.00	$ -
3555 - Tennis Court	10	1	$32,000.00	$ 32,000.02	$ -	$ -	$ -	$ 32,000.02	$ (0.02)
3590 - Reserves Interest - Current				$ 30,414.13	$ -	$ (19,844.97)	$ -	$ 10,569.16	$ -
TOTAL			**$ 472,400.00**	**$ 467,342.18**	**$ 6,196.64**	**$ 1,748.45**	**$ 51,985.92**	**$ 423,301.35**	**$ 139,042.65**

EXPENSE NOTES:

1/16/25	All American Renovations - 10% dep. sidewalk replacement project	$ 400.00
1/23/25	Aquatech Pools - Progress payment for pool resurface project	$ 37,933.80
1/23/25	Aquatech Pools - Chemical controller & replace LED	$ 6,368.00
1/23/25	Aquatech Pools - Progress payment for pool resurface project	$ 396.10
2/10/25	Aquatech Pools - Final payment for pool resurface project	$ 2,254.70
3/06/25	All American Renovations - Final payment for sidewalk replacement	$ 3,600.00
3/1/25	Welch Tennis Courts - 56 bags of HarTru for bocce courts	$ 934.32
3/1/25	Art Bacon Reimbursement - Bocce Court repair	$ 99.00
	TOTAL	**$ 51,985.92**

ALLOCATION NOTES:

4/17/25 Reallocate Reserve interest to Pool Reserves per BOD directive	$ 21,593.42