

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 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 of Chestnut Creek Owners Association, Inc.

Balance Sheet as of 7/31/2025

Assets	Operating	Reserve	Total
Assets			
1012 - Truist OP 8130	\$10,034.06		\$10,034.06
1024 - Achieva RES 0849		\$1.00	\$1.00
1028 - Synovus RES 2372		\$1,000.00	\$1,000.00
1029 - Synovus RES CD9812 09/20/25 3.774%		\$90,000.00	\$90,000.00
1030 - Truist RES 8149		\$250,575.44	\$250,575.44
1033 - Bank OZK RES CD4437 12/16/25 4.402%		\$90,664.51	\$90,664.51
1100 - Assessments Receivable	\$7,544.30		\$7,544.30
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1125 - Fines W/O Allowance	(\$4,000.00)		(\$4,000.00)
1130 - Prepaid Insurance	\$2,425.73		\$2,425.73
Total Assets	\$14,004.09	\$432,240.95	\$446,245.04
Total Assets	\$14,004.09	\$432,240.95	\$446,245.04

Villas of Chestnut Creek Owners Association, Inc.

Balance Sheet as of 7/31/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3000 - Prepaid Owner Assessments	\$9,752.07		\$9,752.07
3010 - Accounts Payable	\$13,989.15		\$13,989.15
3510 - Bocce Courts Reserve		\$6,315.55	\$6,315.55
3515 - Capital Reserve		\$80,805.38	\$80,805.38
3520 - Catastrophic/Disaster Reserve		\$125,000.00	\$125,000.00
3525 - Irrigation Reserve		\$70,520.78	\$70,520.78
3530 - Pavillion (2) Reserve		\$24,919.42	\$24,919.42
3535 - Pool Reserve		\$3,850.00	\$3,850.00
3540 - Pool Heater Reserve		\$32,885.17	\$32,885.17
3545 - Public Restroom Bldg. Reserve		\$27,713.92	\$27,713.92
3550 - Shuffleboard Court Reserve		\$10,000.00	\$10,000.00
3555 - Tennis Court Reserve		\$32,000.02	\$32,000.02
3590 - Reserves Interest		\$18,230.71	\$18,230.71
Total Liabilities	\$23,741.22	\$432,240.95	\$455,982.17
Equity			
3910 - Unrestricted Net Assets	(\$38.90)		(\$38.90)
3915 - Prior Period Adjustment	\$375.00		\$375.00
3999 - Net Income	(\$10,073.23)		(\$10,073.23)
Total Equity	(\$9,737.13)		(\$9,737.13)
Total Liabilities / Equity	\$14,004.09	\$432,240.95	\$446,245.04

Villas of Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessment Fees	13,181.33	13,181.00	.33	92,068.83	92,267.00	(198.17)	158,172.00
5011 - Cable TV Income	6,509.50	6,509.50	-	45,566.50	45,566.50	-	78,114.00
5015 - Reserve Fees	1,549.17	1,549.17	-	10,844.15	10,844.15	-	18,590.00
5020 - Operating Interest	.13	-	.13	2.18	-	2.18	-
5025 - Reserves Interest	6,052.03	1,166.67	4,885.36	9,410.00	8,166.69	1,243.31	14,000.00
5030 - Late Fees	27.70	208.33	(180.63)	696.34	1,458.31	(761.97)	2,500.00
5035 - Application Fees	-	41.67	(41.67)	-	291.65	(291.65)	500.00
5045 - Violation Fines	-	-	-	2,000.00	-	2,000.00	-
Total Income	27,319.86	22,656.34	4,663.52	160,588.00	158,594.30	1,993.70	271,876.00
Total Income	27,319.86	22,656.34	4,663.52	160,588.00	158,594.30	1,993.70	271,876.00
Operating Expense							
Administrative							
7115 - Bank Service Charges	-	8.33	8.33	40.25	58.31	18.06	100.00
7120 - Dues/Licenses/Permits	-	29.17	29.17	347.85	204.19	(143.66)	350.00
7125 - Federal Income Tax	-	216.67	216.67	2,057.00	1,516.69	(540.31)	2,600.00
7130 - Insurance	850.98	833.33	(17.65)	5,956.86	5,833.31	(123.55)	10,000.00
7135 - Management Fees	1,451.00	1,451.00	-	10,157.00	10,157.00	-	17,412.00
7140 - Off Svc/Sup/Misc/Postage/Print	24.81	91.67	66.86	493.05	641.69	148.64	1,100.00
7145 - Prof. Fees - Audit & Tax Prep	-	25.00	25.00	300.00	175.00	(125.00)	300.00
7150 - Prof. Fees - Legal	-	166.67	166.67	837.50	1,166.69	329.19	2,000.00
Total Administrative	2,326.79	2,821.84	495.05	20,189.51	19,752.88	(436.63)	33,862.00
Grounds							
7210 - Irrigation Maint/Svc/Repairs	2,309.60	1,179.33	(1,130.27)	14,567.59	8,255.31	(6,312.28)	14,152.00
7215 - Landscape Chemicals	5,100.00	2,500.00	(2,600.00)	15,300.00	17,500.00	2,200.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	30,332.98	30,333.35	.37	52,000.00
7225 - Landscape Svc/Replacement/Other	-	333.33	333.33	4,678.82	2,333.35	(2,345.47)	4,000.00
Total Grounds	11,742.93	8,345.99	(3,396.94)	64,879.39	58,422.01	(6,457.38)	100,152.00
Repairs & Maintenance							
7310 - General Maintenance	66.70	119.83	53.13	2,898.94	838.81	(2,060.13)	1,438.00
Total Repairs & Maintenance	66.70	119.83	53.13	2,898.94	838.81	(2,060.13)	1,438.00
Pool & Recreation							
7415 - Bathhouse Cleaning	150.00	100.00	(50.00)	850.00	700.00	(150.00)	1,200.00
7420 - Pool Maint. Contract	556.00	593.83	37.83	2,156.00	4,156.81	2,000.81	7,126.00
7425 - Pool/Deck - Repairs/Svc	169.05	62.50	(106.55)	3,403.01	437.50	(2,965.51)	750.00
Total Pool & Recreation	875.05	756.33	(118.72)	6,409.01	5,294.31	(1,114.70)	9,076.00
Utilities							
7510 - Cable TV	6,835.72	6,509.50	(326.22)	47,823.28	45,566.50	(2,256.78)	78,114.00

Villas of Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7515 - Electric Usage	1,010.06	1,166.67	156.61	6,106.47	8,166.69	2,060.22	14,000.00
7520 - Water/Sewer	294.41	220.33	(74.08)	2,100.48	1,542.31	(558.17)	2,644.00
Total Utilities	8,140.19	7,896.50	(243.69)	56,030.23	55,275.50	(754.73)	94,758.00
Other							
9910 - Transfer to Reserves	1,549.17	1,549.17	-	10,844.15	10,844.15	-	18,590.00
9915 - Transfer to Reserves - Interest	6,052.03	1,166.67	(4,885.36)	9,410.00	8,166.69	(1,243.31)	14,000.00
Total Other	7,601.20	2,715.84	(4,885.36)	20,254.15	19,010.84	(1,243.31)	32,590.00
Total Expense	30,752.86	22,656.33	(8,096.53)	170,661.23	158,594.35	(12,066.88)	271,876.00
Operating Net Total	(3,433.00)	.01	(3,433.01)	(10,073.23)	(.05)	(10,073.18)	-
Net Total	(3,433.00)	.01	(3,433.01)	(10,073.23)	(.05)	(10,073.18)	-

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
July 31, 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	\$ 931.51	\$ -	\$ 1,033.32	\$ 6,315.55	\$ 8,084.45
3515 - Capital Reserve				\$ 88,174.84	\$ -	\$ -	\$ 7,369.46	\$ 80,805.38	\$ -
3520 - Catastrophic/Disaster				\$ 125,000.00	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
3525 - Irrigation	30	23	\$150,000.00	\$ 68,452.28	\$ 2,068.50	\$ -	\$ -	\$ 70,520.78	\$ 79,479.22
3530 - Pavillion	12	3	\$29,000.00	\$ 23,935.28	\$ 984.14	\$ -	\$ -	\$ 24,919.42	\$ 4,080.58
3535 - Pool	20	20	\$132,000.00	\$ 25,359.18	\$ 3,850.00	\$ 21,593.42	\$ 46,952.60	\$ 3,850.00	\$ -
3540 - Pool Heater	12	7	\$65,000.00	\$ 30,636.42	\$ 2,248.75	\$ -	\$ -	\$ 32,885.17	\$ 32,114.83
3545 - Public Restroom Bldg	20	10	\$40,000.00	\$ 26,952.67	\$ 761.25	\$ -	\$ -	\$ 27,713.92	\$ 12,286.08
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	\$ 9,410.00	\$ (21,593.42)	\$ -	\$ 18,230.71	\$ -
TOTAL			\$ 472,400.00	\$ 467,342.18	\$ 152.81	\$ -	\$ 55,355.38	\$ 432,240.95	\$ 136,045.14

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
6/20/25 John Gerber Reimbursement-Pool house doors & deck mat	\$ 3,369.46

TOTAL \$ 55,355.38

ALLOCATION NOTES:

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