

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

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Centennial OP 6266	\$20,287.32		\$20,287.32
1021 - Centennial RSVMMMA 7040		\$24,167.83	\$24,167.83
1022 - Achieva CD5650 12/24/24 5.128%		\$207,192.38	\$207,192.38
1023 - Achieva CD5651 12/24/24 5.128%		\$40,464.98	\$40,464.98
1024 - Achieva Savings0849		\$1.00	\$1.00
1027 - Synovus CD4011 8/09/24 5.113%		\$88,033.29	\$88,033.29
1028 - Synovus RSVMM2372		\$1,088.00	\$1,088.00
1030 - Truist RES 8149		\$56,069.73	\$56,069.73
1031 - Centennial CD 8276 24-35 mo.		\$53,372.05	\$53,372.05
1100 - Assessments Receivable	\$5,000.80		\$5,000.80
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1130 - Prepaid Insurance	\$3,674.77		\$3,674.77
Total Asset	\$26,962.89	\$470,389.26	\$497,352.15
Total Assets	\$26,962.89	\$470,389.26	\$497,352.15

Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3000 - Prepaid Owner Assessments	\$7,952.03		\$7,952.03
3010 - Accounts Payable	\$13,849.53		\$13,849.53
3510 - Bocce Courts		\$5,486.36	\$5,486.36
3515 - Capital Reserve		\$88,174.84	\$88,174.84
3520 - Catastrophic/Disaster		\$125,000.00	\$125,000.00
3525 - Irrigation		\$61,676.28	\$61,676.28
3530 - Pavillion (2)		\$22,948.28	\$22,948.28
3535 - Pool		\$51,232.93	\$51,232.93
3540 - Pool Heater		\$31,976.28	\$31,976.28
3545 - Public Restroom Bldg.		\$26,189.67	\$26,189.67
3550 - Shuffleboard Court		\$10,000.00	\$10,000.00
3555 - Tennis Court		\$32,000.02	\$32,000.02
3590 - Reserves Interest-Current		\$15,704.60	\$15,704.60
Total Liabilities	\$21,801.56	\$470,389.26	\$492,190.82
Equity			
3910 - Unrestricted Net Assets	\$6,370.49		\$6,370.49
3999 - Net Income	(\$1,209.16)		(\$1,209.16)
Total Equity	\$5,161.33		\$5,161.33
Total Liabilities / Equity	\$26,962.89	\$470,389.26	\$497,352.15

Villas at Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessment Fees	13,111.83	13,111.83	-	65,559.19	65,559.19	-	157,342.00
5011 - Cable TV Income	6,195.17	6,195.17	-	30,975.81	30,975.81	-	74,342.00
5015 - Reserve Fees	1,933.00	1,933.00	-	9,665.00	9,665.00	-	23,196.00
5020 - Operating Interest	3.47	-	3.47	15.50	-	15.50	-
5025 - Reserves Interest	54.48	1,666.67	(1,612.19)	6,898.49	8,333.31	(1,434.82)	20,000.00
5030 - Late Fees	-	16.67	(16.67)	1,532.11	83.31	1,448.80	200.00
5035 - Application Fees	-	41.67	(41.67)	-	208.31	(208.31)	500.00
5040 - Miscellaneous Income	-	83.33	(83.33)	-	416.69	(416.69)	1,000.00
5045 - Violation Fines	2,000.00	-	2,000.00	2,000.00	-	2,000.00	-
Total Income	23,297.95	23,048.34	249.61	116,646.10	115,241.62	1,404.48	276,580.00
Total Income	23,297.95	23,048.34	249.61	116,646.10	115,241.62	1,404.48	276,580.00

Operating Expense

Administrative

7115 - Bank Service Charges	5.00	1.67	(3.33)	39.30	8.31	(30.99)	20.00
7120 - Dues/Licenses/Permits	200.35	23.92	(176.43)	347.85	119.56	(228.29)	287.00
7125 - Federal Income Tax	-	83.33	83.33	2,640.00	416.69	(2,223.31)	1,000.00
7130 - Insurance	763.19	763.17	(.02)	3,815.95	3,815.81	(.14)	9,158.00
7135 - Management Fees	1,369.00	1,369.00	-	6,845.00	6,845.00	-	16,428.00
7140 - Off Svc/Sup/Misc/Postage/Print	12.21	208.33	196.12	440.47	1,041.69	601.22	2,500.00
7145 - Prof. Fees - Audit & Tax Prep	-	22.92	22.92	300.00	114.56	(185.44)	275.00
7150 - Prof. Fees - Legal	390.00	125.00	(265.00)	(260.00)	625.00	885.00	1,500.00
Total Administrative	2,739.75	2,597.34	(142.41)	14,168.57	12,986.62	(1,181.95)	31,168.00

Grounds

7210 - Irrigation Maint/Svc/Repairs	3,338.24	2,250.00	(1,088.24)	8,670.17	11,250.00	2,579.83	27,000.00
7215 - Landscape Chemicals	5,000.00	2,500.00	(2,500.00)	10,125.00	12,500.00	2,375.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	21,666.65	21,666.69	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	74.86	333.33	258.47	2,630.63	1,666.69	(963.94)	4,000.00
Total Grounds	12,746.43	9,416.66	(3,329.77)	43,092.45	47,083.38	3,990.93	113,000.00

Repairs & Maintenance

7310 - General Maintenance	91.16	206.67	115.51	572.41	1,033.31	460.90	2,480.00
Total Repairs & Maintenance	91.16	206.67	115.51	572.41	1,033.31	460.90	2,480.00

Pool & Recreation

7410 - Bocce Courts	-	83.33	83.33	-	416.69	416.69	1,000.00
7415 - Bathhouse Cleaning	-	83.33	83.33	-	416.69	416.69	1,000.00
7420 - Pool Maint. Contract	535.00	600.00	65.00	2,725.00	3,000.00	275.00	7,200.00
7425 - Pool/Deck - Repairs/Svc	310.00	83.33	(226.67)	495.11	416.69	(78.42)	1,000.00
Total Pool & Recreation	845.00	849.99	4.99	3,220.11	4,250.07	1,029.96	10,200.00

Villas at Chestnut Creek Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7510 - Cable TV	6,508.03	6,195.17	(312.86)	32,541.60	30,975.81	(1,565.79)	74,342.00
7515 - Electric Usage	719.55	907.83	188.28	6,296.92	4,539.19	(1,757.73)	10,894.00
7520 - Water/Sewer	257.27	108.33	(148.94)	1,399.71	541.69	(858.02)	1,300.00
Total Utilities	7,484.85	7,211.33	(273.52)	40,238.23	36,056.69	(4,181.54)	86,536.00
Other							
9910 - Transfer to Reserves	1,933.00	1,933.00	-	9,665.00	9,665.00	-	23,196.00
9915 - Transfer to Reserves - Interest	54.48	833.33	778.85	6,898.49	4,166.69	(2,731.80)	10,000.00
Total Other	1,987.48	2,766.33	778.85	16,563.49	13,831.69	(2,731.80)	33,196.00
Total Expense	25,894.67	23,048.32	(2,846.35)	117,855.26	115,241.76	(2,613.50)	276,580.00
Operating Net Total	(2,596.72)	.02	(2,596.74)	(1,209.16)	(.14)	(1,209.02)	-
Net Total	(2,596.72)	.02	(2,596.74)	(1,209.16)	(.14)	(1,209.02)	-

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
May 31, 2024

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	1/1/2024 Beginning Balance	Year to date contribution	Year to date Allocations	Year to date expenses	Current Balance	Balance to Collect
3510 - Bocce Courts	10	6	\$ 14,400.00	\$ 4,821.36	\$ 665.00	\$ -	\$ -	\$ 5,486.36	\$ 8,913.64
Capital Reserve				\$ 88,174.84	\$ -	\$ -	\$ -	\$ 88,174.84	\$ -
Catastrophic/Disaster				\$ 125,000.00	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
Irrigation	30	24	\$340,000.00	\$ 56,836.28	\$ 4,840.00	\$ -	\$ -	\$ 61,676.28	\$ 278,323.72
Pavillion	12	4	\$29,000.00	\$ 22,243.28	\$ 705.00	\$ -	\$ -	\$ 22,948.28	\$ 6,051.72
Pool	20	1	\$57,400.00	\$ 54,557.33	\$ 1,185.00	\$ -	\$ 4,509.40	\$ 51,232.93	\$ -
Pool Heater	12	2	\$42,500.00	\$ 34,208.43	\$ 1,725.00	\$ -	\$ 3,957.15	\$ 31,976.28	\$ 10,523.72
Public Restrooms Bldg	20	11	\$40,000.00	\$ 25,644.67	\$ 545.00	\$ -	\$ -	\$ 26,189.67	\$ 13,810.33
Shuffleboard Court	5	1	\$10,000.00	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -
Tennis Court	10	1	\$32,000.00	\$ 32,000.02	\$ -	\$ -	\$ -	\$ 32,000.02	\$ (0.02)
Reserves Interest - Current				\$ 8,806.11	\$ -	\$ 6,898.49	\$ -	\$ 15,704.60	\$ -
TOTAL			\$ 565,300.00	\$ 462,292.32	\$ 9,665.00	\$ 6,898.49	\$ 8,466.55	\$ 470,389.26	\$ 317,623.11

EXPENSE NOTES:

3/19/24 Symbiont Service - New compressor on pool	\$ 3,957.15
4/01/24 Aquatech Pools - Pool resurface project 10% deposit	\$ 4,509.40

TOTAL \$ 8,466.55

ALLOCATION NOTES:

TOTAL