

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
June 30, 2024**

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**Prepared By: Sunstate Association Management Group, Inc.**

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 6/30/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Centennial OP 6266	\$17,636.19		\$17,636.19
1021 - Centennial RSVMMMA 7040		\$26,138.06	\$26,138.06
1022 - Achieva CD5650 12/24/24 5.128%		\$209,852.61	\$209,852.61
1023 - Achieva CD5651 12/24/24 5.128%		\$40,984.53	\$40,984.53
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		\$56,239.85	\$56,239.85
1031 - Centennial CD 8276 24-35 mo.		\$53,372.05	\$53,372.05
1100 - Assessments Receivable	\$5,489.30		\$5,489.30
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1130 - Prepaid Insurance	\$3,420.58		\$3,420.58
<b>Total Assets</b>	<b>\$24,546.07</b>	<b>\$475,709.39</b>	<b>\$500,255.46</b>
<b>Total Assets</b>	<b>\$24,546.07</b>	<b>\$475,709.39</b>	<b>\$500,255.46</b>

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 6/30/2024

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
3000 - Prepaid Owner Assessments	\$8,440.53		\$8,440.53
3010 - Accounts Payable	\$7,732.25		\$7,732.25
3510 - Bocce Courts		\$5,619.36	\$5,619.36
3515 - Capital Reserve		\$88,174.84	\$88,174.84
3520 - Catastrophic/Disaster		\$125,000.00	\$125,000.00
3525 - Irrigation		\$62,644.28	\$62,644.28
3530 - Pavillion (2)		\$23,089.28	\$23,089.28
3535 - Pool		\$51,469.93	\$51,469.93
3540 - Pool Heater		\$32,321.28	\$32,321.28
3545 - Public Restroom Bldg.		\$26,298.67	\$26,298.67
3550 - Shuffleboard Court		\$10,000.00	\$10,000.00
3555 - Tennis Court		\$32,000.02	\$32,000.02
3590 - Reserves Interest-Current		\$19,091.73	\$19,091.73
<b>Total Liabilities</b>	<b>\$16,172.78</b>	<b>\$475,709.39</b>	<b>\$491,882.17</b>
<b>Equity</b>			
3910 - Unrestricted Net Assets	\$6,370.49		\$6,370.49
3999 - Net Income	\$2,002.80		\$2,002.80
<b>Total Equity</b>	<b>\$8,373.29</b>		<b>\$8,373.29</b>
<b>Total Liabilities / Equity</b>	<b>\$24,546.07</b>	<b>\$475,709.39</b>	<b>\$500,255.46</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
5010 - Assessment Fees	13,111.83	13,111.83	-	78,671.02	78,671.02	-	157,342.00
5011 - Cable TV Income	6,195.17	6,195.17	-	37,170.98	37,170.98	-	74,342.00
5015 - Reserve Fees	1,933.00	1,933.00	-	11,598.00	11,598.00	-	23,196.00
5020 - Operating Interest	3.45	-	3.45	18.95	-	18.95	-
5025 - Reserves Interest	3,387.13	1,666.67	1,720.46	10,285.62	9,999.98	285.64	20,000.00
5030 - Late Fees	-	16.67	(16.67)	1,532.11	99.98	1,432.13	200.00
5035 - Application Fees	-	41.67	(41.67)	-	249.98	(249.98)	500.00
5040 - Miscellaneous Income	-	83.33	(83.33)	-	500.02	(500.02)	1,000.00
5045 - Violation Fines	-	-	-	2,000.00	-	2,000.00	-
<b>Total Income</b>	<b>24,630.58</b>	<b>23,048.34</b>	<b>1,582.24</b>	<b>141,276.68</b>	<b>138,289.96</b>	<b>2,986.72</b>	<b>276,580.00</b>
<b>Total Income</b>	<b>24,630.58</b>	<b>23,048.34</b>	<b>1,582.24</b>	<b>141,276.68</b>	<b>138,289.96</b>	<b>2,986.72</b>	<b>276,580.00</b>

## Operating Expense

### Administrative

7115 - Bank Service Charges	8.00	1.67	(6.33)	47.30	9.98	(37.32)	20.00
7120 - Dues/Licenses/Permits	-	23.92	23.92	347.85	143.48	(204.37)	287.00
7125 - Federal Income Tax	-	83.33	83.33	2,640.00	500.02	(2,139.98)	1,000.00
7130 - Insurance	763.19	763.17	(.02)	4,579.14	4,578.98	(.16)	9,158.00
7135 - Management Fees	1,369.00	1,369.00	-	8,214.00	8,214.00	-	16,428.00
7140 - Off Svc/Sup/Misc/Postage/Print	91.03	208.33	117.30	531.50	1,250.02	718.52	2,500.00
7145 - Prof. Fees - Audit & Tax Prep	-	22.92	22.92	300.00	137.48	(162.52)	275.00
7150 - Prof. Fees - Legal	1,470.00	125.00	(1,345.00)	1,210.00	750.00	(460.00)	1,500.00
<b>Total Administrative</b>	<b>3,701.22</b>	<b>2,597.34</b>	<b>(1,103.88)</b>	<b>17,869.79</b>	<b>15,583.96</b>	<b>(2,285.83)</b>	<b>31,168.00</b>

### Grounds

7210 - Irrigation Maint/Svc/Repairs	23.49	2,250.00	2,226.51	8,693.66	13,500.00	4,806.34	27,000.00
7215 - Landscape Chemicals	-	2,500.00	2,500.00	10,125.00	15,000.00	4,875.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	25,999.98	26,000.02	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	57.38	333.33	275.95	2,688.01	2,000.02	(687.99)	4,000.00
<b>Total Grounds</b>	<b>4,414.20</b>	<b>9,416.66</b>	<b>5,002.46</b>	<b>47,506.65</b>	<b>56,500.04</b>	<b>8,993.39</b>	<b>113,000.00</b>

### Repairs & Maintenance

7310 - General Maintenance	115.00	206.67	91.67	687.41	1,239.98	552.57	2,480.00
<b>Total Repairs &amp; Maintenance</b>	<b>115.00</b>	<b>206.67</b>	<b>91.67</b>	<b>687.41</b>	<b>1,239.98</b>	<b>552.57</b>	<b>2,480.00</b>

### Pool & Recreation

7410 - Bocce Courts	-	83.33	83.33	-	500.02	500.02	1,000.00
7415 - Bathhouse Cleaning	-	83.33	83.33	-	500.02	500.02	1,000.00
7420 - Pool Maint. Contract	535.00	600.00	65.00	3,260.00	3,600.00	340.00	7,200.00
7425 - Pool/Deck - Repairs/Svc	-	83.33	83.33	495.11	500.02	4.91	1,000.00
<b>Total Pool &amp; Recreation</b>	<b>535.00</b>	<b>849.99</b>	<b>314.99</b>	<b>3,755.11</b>	<b>5,100.06</b>	<b>1,344.95</b>	<b>10,200.00</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Utilities</b>							
7510 - Cable TV	6,508.03	6,195.17	(312.86)	39,049.63	37,170.98	(1,878.65)	74,342.00
7515 - Electric Usage	691.44	907.83	216.39	6,988.36	5,447.02	(1,541.34)	10,894.00
7520 - Water/Sewer	133.60	108.33	(25.27)	1,533.31	650.02	(883.29)	1,300.00
<b>Total Utilities</b>	<b>7,333.07</b>	<b>7,211.33</b>	<b>(121.74)</b>	<b>47,571.30</b>	<b>43,268.02</b>	<b>(4,303.28)</b>	<b>86,536.00</b>
<b>Other</b>							
9910 - Transfer to Reserves	1,933.00	1,933.00	-	11,598.00	11,598.00	-	23,196.00
9915 - Transfer to Reserves - Interest	3,387.13	833.33	(2,553.80)	10,285.62	5,000.02	(5,285.60)	10,000.00
<b>Total Other</b>	<b>5,320.13</b>	<b>2,766.33</b>	<b>(2,553.80)</b>	<b>21,883.62</b>	<b>16,598.02</b>	<b>(5,285.60)</b>	<b>33,196.00</b>
<b>Total Expense</b>	<b>21,418.62</b>	<b>23,048.32</b>	<b>1,629.70</b>	<b>139,273.88</b>	<b>138,290.08</b>	<b>(983.80)</b>	<b>276,580.00</b>
<b>Operating Net Total</b>	<b>3,211.96</b>	<b>.02</b>	<b>3,211.94</b>	<b>2,002.80</b>	<b>(.12)</b>	<b>2,002.92</b>	<b>-</b>
<b>Net Total</b>	<b>3,211.96</b>	<b>.02</b>	<b>3,211.94</b>	<b>2,002.80</b>	<b>(.12)</b>	<b>2,002.92</b>	<b>-</b>

**Villas of Chestnut Creek Association, Inc.**  
**Reserve Computation/Schedule**  
**June 30, 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
<b>3510 - Bocce Courts</b>	10	6	\$ 14,400.00	\$ 4,821.36	\$ 798.00	\$ -	\$ -	\$ 5,619.36	\$ 8,780.64
<b>Capital Reserve</b>				\$ 88,174.84	\$ -	\$ -	\$ -	\$ 88,174.84	\$ -
<b>Catastrophic/Disaster</b>				\$ 125,000.00	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
<b>Irrigation</b>	30	24	\$340,000.00	\$ 56,836.28	\$ 5,808.00	\$ -	\$ -	\$ 62,644.28	\$ 277,355.72
<b>Pavillion</b>	12	4	\$29,000.00	\$ 22,243.28	\$ 846.00	\$ -	\$ -	\$ 23,089.28	\$ 5,910.72
<b>Pool</b>	20	1	\$57,400.00	\$ 54,557.33	\$ 1,422.00	\$ -	\$ 4,509.40	\$ 51,469.93	\$ -
<b>Pool Heater</b>	12	2	\$42,500.00	\$ 34,208.43	\$ 2,070.00	\$ -	\$ 3,957.15	\$ 32,321.28	\$ 10,178.72
<b>Public Restrooms Bldg</b>	20	11	\$40,000.00	\$ 25,644.67	\$ 654.00	\$ -	\$ -	\$ 26,298.67	\$ 13,701.33
<b>Shuffleboard Court</b>	5	1	\$10,000.00	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -
<b>Tennis Court</b>	10	1	\$32,000.00	\$ 32,000.02	\$ -	\$ -	\$ -	\$ 32,000.02	\$ (0.02)
<b>Reserves Interest - Current</b>				\$ 8,806.11	\$ -	\$ 10,285.62	\$ -	\$ 19,091.73	\$ -
<b>TOTAL</b>			<b>\$ 565,300.00</b>	<b>\$ 462,292.32</b>	<b>\$ 11,598.00</b>	<b>\$ 10,285.62</b>	<b>\$ 8,466.55</b>	<b>\$ 475,709.39</b>	<b>\$ 315,927.11</b>

**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**