

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

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BALANCE SHEET

REVENUES AND EXPENSE

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RESERVE BALANCES

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

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 9/30/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Centennial OP 6266	\$30,213.07		\$30,213.07
1012 - Truist OP 8130	\$1,890.83		\$1,890.83
1021 - Centennial RSVMMMA 7040		\$28,301.77	\$28,301.77
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
1025 - Cadence CD 2269 11/02/24 5.00%		\$56,069.73	\$56,069.73
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		\$54,117.46	\$54,117.46
1100 - Assessments Receivable	\$9,220.60		\$9,220.60
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1130 - Prepaid Insurance	\$1,140.33		\$1,140.33
<b>Total Assets</b>	<b>\$40,464.83</b>	<b>\$478,448.39</b>	<b>\$518,913.22</b>
<b>Total Assets</b>	<b>\$40,464.83</b>	<b>\$478,448.39</b>	<b>\$518,913.22</b>

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 9/30/2024

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
3000 - Prepaid Owner Assessments	\$7,777.00		\$7,777.00
3010 - Accounts Payable	\$14,778.18		\$14,778.18
3510 - Bocce Courts Reserve		\$6,018.36	\$6,018.36
3515 - Capital Reserve		\$88,174.84	\$88,174.84
3520 - Catastrophic/Disaster Reserve		\$125,000.00	\$125,000.00
3525 - Irrigation Reserve		\$65,548.28	\$65,548.28
3530 - Pavillion (2) Reserve		\$23,512.28	\$23,512.28
3535 - Pool Reserve		\$52,180.93	\$52,180.93
3540 - Pool Heater Reserve		\$29,601.42	\$29,601.42
3545 - Public Restroom Bldg. Reserve		\$26,625.67	\$26,625.67
3550 - Shuffleboard Court Reserve		\$10,000.00	\$10,000.00
3555 - Tennis Court Reserve		\$32,000.02	\$32,000.02
3590 - Reserves Interest-Current		\$19,786.59	\$19,786.59
<b>Total Liabilities</b>	<b>\$22,555.18</b>	<b>\$478,448.39</b>	<b>\$501,003.57</b>
<b>Equity</b>			
3910 - Unrestricted Net Assets	\$6,370.49		\$6,370.49
3999 - Net Income	\$11,539.16		\$11,539.16
<b>Total Equity</b>	<b>\$17,909.65</b>		<b>\$17,909.65</b>
<b>Total Liabilities / Equity</b>	<b>\$40,464.83</b>	<b>\$478,448.39</b>	<b>\$518,913.22</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	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	-	118,006.51	118,006.51	-	157,342.00
5011 - Cable TV Income	6,195.17	6,195.17	-	55,756.49	55,756.49	-	74,342.00
5015 - Reserve Fees	1,933.00	1,933.00	-	17,397.00	17,397.00	-	23,196.00
5020 - Operating Interest	4.19	-	4.19	30.84	-	30.84	-
5025 - Reserves Interest	232.67	1,666.67	(1,434.00)	10,980.48	14,999.99	(4,019.51)	20,000.00
5030 - Late Fees	-	16.67	(16.67)	1,709.84	149.99	1,559.85	200.00
5035 - Application Fees	-	41.67	(41.67)	-	374.99	(374.99)	500.00
5040 - Miscellaneous Income	-	83.33	(83.33)	-	750.01	(750.01)	1,000.00
5045 - Violation Fines	100.00	-	100.00	8,100.00	-	8,100.00	-
<b>Total Income</b>	<b>21,576.86</b>	<b>23,048.34</b>	<b>(1,471.48)</b>	<b>211,981.16</b>	<b>207,434.98</b>	<b>4,546.18</b>	<b>276,580.00</b>
<b>Total Income</b>	<b>21,576.86</b>	<b>23,048.34</b>	<b>(1,471.48)</b>	<b>211,981.16</b>	<b>207,434.98</b>	<b>4,546.18</b>	<b>276,580.00</b>

## Operating Expense

### Administrative

7115 - Bank Service Charges	-	1.67	1.67	64.25	14.99	(49.26)	20.00
7120 - Dues/Licenses/Permits	-	23.92	23.92	347.85	215.24	(132.61)	287.00
7125 - Federal Income Tax	-	83.33	83.33	2,640.00	750.01	(1,889.99)	1,000.00
7130 - Insurance	758.53	763.17	4.64	6,859.39	6,868.49	9.10	9,158.00
7135 - Management Fees	1,369.00	1,369.00	-	12,321.00	12,321.00	-	16,428.00
7140 - Off Svc/Sup/Misc/Postage/Print	181.35	208.33	26.98	908.09	1,875.01	966.92	2,500.00
7145 - Prof. Fees - Audit & Tax Prep	-	22.92	22.92	300.00	206.24	(93.76)	275.00
7150 - Prof. Fees - Legal	240.00	125.00	(115.00)	2,380.00	1,125.00	(1,255.00)	1,500.00
<b>Total Administrative</b>	<b>2,548.88</b>	<b>2,597.34</b>	<b>48.46</b>	<b>25,820.58</b>	<b>23,375.98</b>	<b>(2,444.60)</b>	<b>31,168.00</b>

### Grounds

7210 - Irrigation Maint/Svc/Repairs	4,437.40	2,250.00	(2,187.40)	13,641.34	20,250.00	6,608.66	27,000.00
7215 - Landscape Chemicals	-	2,500.00	2,500.00	15,375.00	22,500.00	7,125.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	38,999.97	39,000.01	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	-	333.33	333.33	2,688.01	3,000.01	312.00	4,000.00
<b>Total Grounds</b>	<b>8,770.73</b>	<b>9,416.66</b>	<b>645.93</b>	<b>70,704.32</b>	<b>84,750.02</b>	<b>14,045.70</b>	<b>113,000.00</b>

### Repairs & Maintenance

7310 - General Maintenance	-	206.67	206.67	687.41	1,859.99	1,172.58	2,480.00
<b>Total Repairs &amp; Maintenance</b>	<b>-</b>	<b>206.67</b>	<b>206.67</b>	<b>687.41</b>	<b>1,859.99</b>	<b>1,172.58</b>	<b>2,480.00</b>

### Pool & Recreation

7410 - Bocce Courts	-	83.33	83.33	-	750.01	750.01	1,000.00
7415 - Bathhouse Cleaning	100.00	83.33	(16.67)	300.00	750.01	450.01	1,000.00
7420 - Pool Maint. Contract	35.00	600.00	565.00	4,385.00	5,400.00	1,015.00	7,200.00
7425 - Pool/Deck - Repairs/Svc	-	83.33	83.33	495.11	750.01	254.90	1,000.00
<b>Total Pool &amp; Recreation</b>	<b>135.00</b>	<b>849.99</b>	<b>714.99</b>	<b>5,180.11</b>	<b>7,650.03</b>	<b>2,469.92</b>	<b>10,200.00</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Utilities</b>							
7510 - Cable TV	6,508.76	6,195.17	(313.59)	58,575.91	55,756.49	(2,819.42)	74,342.00
7515 - Electric Usage	714.22	907.83	193.61	9,337.55	8,170.51	(1,167.04)	10,894.00
7520 - Water/Sewer	63.55	108.33	44.78	1,758.64	975.01	(783.63)	1,300.00
<b>Total Utilities</b>	<b>7,286.53</b>	<b>7,211.33</b>	<b>(75.20)</b>	<b>69,672.10</b>	<b>64,902.01</b>	<b>(4,770.09)</b>	<b>86,536.00</b>
<b>Other</b>							
9910 - Transfer to Reserves	1,933.00	1,933.00	-	17,397.00	17,397.00	-	23,196.00
9915 - Transfer to Reserves - Interest	232.67	833.33	600.66	10,980.48	7,500.01	(3,480.47)	10,000.00
<b>Total Other</b>	<b>2,165.67</b>	<b>2,766.33</b>	<b>600.66</b>	<b>28,377.48</b>	<b>24,897.01</b>	<b>(3,480.47)</b>	<b>33,196.00</b>
<b>Total Expense</b>	<b>20,906.81</b>	<b>23,048.32</b>	<b>2,141.51</b>	<b>200,442.00</b>	<b>207,435.04</b>	<b>6,993.04</b>	<b>276,580.00</b>
<b>Operating Net Total</b>	<b>670.05</b>	<b>.02</b>	<b>670.03</b>	<b>11,539.16</b>	<b>(.06)</b>	<b>11,539.22</b>	<b>-</b>
<b>Net Total</b>	<b>670.05</b>	<b>.02</b>	<b>670.03</b>	<b>11,539.16</b>	<b>(.06)</b>	<b>11,539.22</b>	<b>-</b>

**Villas of Chestnut Creek Association, Inc.**  
**Reserve Computation/Schedule**  
**September 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
3510 - Bocce Courts	10	6	\$ 14,400.00	\$ 4,821.36	\$ 1,197.00	\$ -	\$ -	\$ 6,018.36	\$ 8,381.64
3515 - Capital Reserve				\$ 88,174.84	\$ -	\$ -	\$ -	\$ 88,174.84	\$ -
3520 - Catastrophic/Disaster				\$ 125,000.00	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
3525 - Irrigation	30	24	\$340,000.00	\$ 56,836.28	\$ 8,712.00	\$ -	\$ -	\$ 65,548.28	\$ 274,451.72
3530 - Pavillion	12	4	\$29,000.00	\$ 22,243.28	\$ 1,269.00	\$ -	\$ -	\$ 23,512.28	\$ 5,487.72
3535 - Pool	20	1	\$57,400.00	\$ 54,557.33	\$ 2,133.00	\$ -	\$ 4,509.40	\$ 52,180.93	\$ -
3540 - Pool Heater	12	2	\$42,500.00	\$ 34,208.43	\$ 3,105.00	\$ -	\$ 7,712.01	\$ 29,601.42	\$ 12,898.58
3545 - Public Restroom Bldg	20	11	\$40,000.00	\$ 25,644.67	\$ 981.00	\$ -	\$ -	\$ 26,625.67	\$ 13,374.33
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				\$ 8,806.11	\$ -	\$ 10,980.48	\$ -	\$ 19,786.59	\$ -
<b>TOTAL</b>			<b>\$ 565,300.00</b>	<b>\$ 462,292.32</b>	<b>\$ 17,397.00</b>	<b>\$ 10,980.48</b>	<b>\$ 12,221.41</b>	<b>\$ 478,448.39</b>	<b>\$ 314,593.97</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
7/16/24 Symbiont Service-Install new air compressor	\$ 3,754.86
<b>TOTAL</b>	<b>\$ 12,221.41</b>

**ALLOCATION NOTES:**

9/19/24 - Reclass Symbiont Service to from Capital Reserve to Pool Heater - \$3754.86

**TOTAL**