

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

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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 10/31/2024

| <b>Assets</b>                         | <b>Operating</b>   | <b>Reserve</b>      | <b>Total</b>        |
|---------------------------------------|--------------------|---------------------|---------------------|
| <b>Assets</b>                         |                    |                     |                     |
| 1011 - Centennial OP 6266             | \$24,735.50        |                     | \$24,735.50         |
| 1012 - Truist OP 8130                 | \$3,690.85         |                     | \$3,690.85          |
| 1021 - Centennial RSVMMMA 7040        |                    | \$30,279.80         | \$30,279.80         |
| 1022 - Achieva CD5650 12/24/24 5.128% |                    | \$212,576.74        | \$212,576.74        |
| 1023 - Achieva CD5651 12/24/24 5.128% |                    | \$41,516.56         | \$41,516.56         |
| 1024 - Achieva Savings0849            |                    | \$1.00              | \$1.00              |
| 1025 - Cadence CD 2269 07/02/25 1%    |                    | \$57,913.61         | \$57,913.61         |
| 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                |                    | \$54,305.71         | \$54,305.71         |
| 1100 - Assessments Receivable         | \$9,896.60         |                     | \$9,896.60          |
| 1120 - Allowance for Bad Debt         | (\$2,000.00)       |                     | (\$2,000.00)        |
| 1130 - Prepaid Insurance              | \$381.75           |                     | \$381.75            |
| <b>Total Assets</b>                   | <b>\$36,704.70</b> | <b>\$485,714.71</b> | <b>\$522,419.41</b> |
| <b>Total Assets</b>                   | <b>\$36,704.70</b> | <b>\$485,714.71</b> | <b>\$522,419.41</b> |

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 10/31/2024

| <b>Liabilities / Equity</b>          | <b>Operating</b>   | <b>Reserve</b>      | <b>Total</b>        |
|--------------------------------------|--------------------|---------------------|---------------------|
| <b>Liabilities</b>                   |                    |                     |                     |
| 3000 - Prepaid Owner Assessments     | \$8,633.00         |                     | \$8,633.00          |
| 3010 - Accounts Payable              | \$17,537.98        |                     | \$17,537.98         |
| 3510 - Bocce Courts Reserve          |                    | \$6,151.36          | \$6,151.36          |
| 3515 - Capital Reserve               |                    | \$88,174.84         | \$88,174.84         |
| 3520 - Catastrophic/Disaster Reserve |                    | \$125,000.00        | \$125,000.00        |
| 3525 - Irrigation Reserve            |                    | \$66,516.28         | \$66,516.28         |
| 3530 - Pavillion (2) Reserve         |                    | \$23,653.28         | \$23,653.28         |
| 3535 - Pool Reserve                  |                    | \$52,417.93         | \$52,417.93         |
| 3540 - Pool Heater Reserve           |                    | \$29,946.42         | \$29,946.42         |
| 3545 - Public Restroom Bldg. Reserve |                    | \$26,734.67         | \$26,734.67         |
| 3550 - Shuffleboard Court Reserve    |                    | \$10,000.00         | \$10,000.00         |
| 3555 - Tennis Court Reserve          |                    | \$32,000.02         | \$32,000.02         |
| 3590 - Reserves Interest-Current     |                    | \$25,119.91         | \$25,119.91         |
| <b>Total Liabilities</b>             | <b>\$26,170.98</b> | <b>\$485,714.71</b> | <b>\$511,885.69</b> |
| <b>Equity</b>                        |                    |                     |                     |
| 3910 - Unrestricted Net Assets       | \$6,370.49         |                     | \$6,370.49          |
| 3999 - Net Income                    | \$4,163.23         |                     | \$4,163.23          |
| <b>Total Equity</b>                  | <b>\$10,533.72</b> |                     | <b>\$10,533.72</b>  |
| <b>Total Liabilities / Equity</b>    | <b>\$36,704.70</b> | <b>\$485,714.71</b> | <b>\$522,419.41</b> |

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

|                             | 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        | -               | 131,118.34        | 131,118.34        | -               | 157,342.00        |
| 5011 - Cable TV Income      | 6,195.17         | 6,195.17         | -               | 61,951.66         | 61,951.66         | -               | 74,342.00         |
| 5015 - Reserve Fees         | 1,933.00         | 1,933.00         | -               | 19,330.00         | 19,330.00         | -               | 23,196.00         |
| 5020 - Operating Interest   | 4.96             | -                | 4.96            | 35.80             | -                 | 35.80           | -                 |
| 5025 - Reserves Interest    | 5,333.32         | 1,666.67         | 3,666.65        | 16,313.80         | 16,666.66         | (352.86)        | 20,000.00         |
| 5030 - Late Fees            | -                | 16.67            | (16.67)         | 1,709.84          | 166.66            | 1,543.18        | 200.00            |
| 5035 - Application Fees     | -                | 41.67            | (41.67)         | -                 | 416.66            | (416.66)        | 500.00            |
| 5040 - Miscellaneous Income | -                | 83.33            | (83.33)         | -                 | 833.34            | (833.34)        | 1,000.00          |
| 5045 - Violation Fines      | -                | -                | -               | 8,100.00          | -                 | 8,100.00        | -                 |
| <b>Total Income</b>         | <b>26,578.28</b> | <b>23,048.34</b> | <b>3,529.94</b> | <b>238,559.44</b> | <b>230,483.32</b> | <b>8,076.12</b> | <b>276,580.00</b> |
| <b>Total Income</b>         | <b>26,578.28</b> | <b>23,048.34</b> | <b>3,529.94</b> | <b>238,559.44</b> | <b>230,483.32</b> | <b>8,076.12</b> | <b>276,580.00</b> |

## Operating Expense

### Administrative

|                                       |                 |                 |               |                  |                  |                   |                  |
|---------------------------------------|-----------------|-----------------|---------------|------------------|------------------|-------------------|------------------|
| 7115 - Bank Service Charges           | 5.35            | 1.67            | (3.68)        | 69.60            | 16.66            | (52.94)           | 20.00            |
| 7120 - Dues/Licenses/Permits          | -               | 23.92           | 23.92         | 347.85           | 239.16           | (108.69)          | 287.00           |
| 7125 - Federal Income Tax             | -               | 83.33           | 83.33         | 2,640.00         | 833.34           | (1,806.66)        | 1,000.00         |
| 7130 - Insurance                      | 758.58          | 763.17          | 4.59          | 7,617.97         | 7,631.66         | 13.69             | 9,158.00         |
| 7135 - Management Fees                | 1,369.00        | 1,369.00        | -             | 13,690.00        | 13,690.00        | -                 | 16,428.00        |
| 7140 - Off Svc/Sup/Misc/Postage/Print | 33.22           | 208.33          | 175.11        | 941.31           | 2,083.34         | 1,142.03          | 2,500.00         |
| 7145 - Prof. Fees - Audit & Tax Prep  | -               | 22.92           | 22.92         | 300.00           | 229.16           | (70.84)           | 275.00           |
| 7150 - Prof. Fees - Legal             | -               | 125.00          | 125.00        | 2,380.00         | 1,250.00         | (1,130.00)        | 1,500.00         |
| <b>Total Administrative</b>           | <b>2,166.15</b> | <b>2,597.34</b> | <b>431.19</b> | <b>27,986.73</b> | <b>25,973.32</b> | <b>(2,013.41)</b> | <b>31,168.00</b> |

### Grounds

|  |                  |                 |                   |                  |                  |                 |                   |
|--|------------------|-----------------|-------------------|------------------|------------------|-----------------|-------------------|
| 7210 - Irrigation Maint/Svc/Repairs    | 433.18           | 2,250.00        | 1,816.82          | 14,074.52        | 22,500.00        | 8,425.48        | 27,000.00         |
| 7215 - Landscape Chemicals             | 5,000.00         | 2,500.00        | (2,500.00)        | 20,375.00        | 25,000.00        | 4,625.00        | 30,000.00         |
| 7220 - Landscape Contract              | 4,333.33         | 4,333.33        | -                 | 43,333.30        | 43,333.34        | .04             | 52,000.00         |
| 7225 - Landscape Svc/Replacement/Other | 7,016.10         | 333.33          | (6,682.77)        | 9,704.11         | 3,333.34         | (6,370.77)      | 4,000.00          |
| <b>Total Grounds</b>                   | <b>16,782.61</b> | <b>9,416.66</b> | <b>(7,365.95)</b> | <b>87,486.93</b> | <b>94,166.68</b> | <b>6,679.75</b> | <b>113,000.00</b> |

### Repairs & Maintenance

|  |               |               |                |               |                 |                 |                 |
|--|---------------|---------------|----------------|---------------|-----------------|-----------------|-----------------|
| 7310 - General Maintenance             | 223.42        | 206.67        | (16.75)        | 910.83        | 2,066.66        | 1,155.83        | 2,480.00        |
| <b>Total Repairs &amp; Maintenance</b> | <b>223.42</b> | <b>206.67</b> | <b>(16.75)</b> | <b>910.83</b> | <b>2,066.66</b> | <b>1,155.83</b> | <b>2,480.00</b> |

### Pool & Recreation

|                                    |               |               |               |                 |                 |                 |                  |
|------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|------------------|
| 7410 - Bocce Courts                | -             | 83.33         | 83.33         | -               | 833.34          | 833.34          | 1,000.00         |
| 7415 - Bathhouse Cleaning          | 100.00        | 83.33         | (16.67)       | 400.00          | 833.34          | 433.34          | 1,000.00         |
| 7420 - Pool Maint. Contract        | 375.00        | 600.00        | 225.00        | 4,760.00        | 6,000.00        | 1,240.00        | 7,200.00         |
| 7425 - Pool/Deck - Repairs/Svc     | 52.92         | 83.33         | 30.41         | 548.03          | 833.34          | 285.31          | 1,000.00         |
| <b>Total Pool &amp; Recreation</b> | <b>527.92</b> | <b>849.99</b> | <b>322.07</b> | <b>5,708.03</b> | <b>8,500.02</b> | <b>2,791.99</b> | <b>10,200.00</b> |

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

|  | 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)           | 65,084.67         | 61,951.66         | (3,133.01)        | 74,342.00         |
| 7515 - Electric Usage                  | 364.66            | 907.83           | 543.17             | 9,702.21          | 9,078.34          | (623.87)          | 10,894.00         |
| 7520 - Water/Sewer                     | 114.37            | 108.33           | (6.04)             | 1,873.01          | 1,083.34          | (789.67)          | 1,300.00          |
| <b>Total Utilities</b>                 | <b>6,987.79</b>   | <b>7,211.33</b>  | <b>223.54</b>      | <b>76,659.89</b>  | <b>72,113.34</b>  | <b>(4,546.55)</b> | <b>86,536.00</b>  |
| <b>Other</b>                           |                   |                  |                    |                   |                   |                   |                   |
| 9910 - Transfer to Reserves            | 1,933.00          | 1,933.00         | -                  | 19,330.00         | 19,330.00         | -                 | 23,196.00         |
| 9915 - Transfer to Reserves - Interest | 5,333.32          | 833.33           | (4,499.99)         | 16,313.80         | 8,333.34          | (7,980.46)        | 10,000.00         |
| <b>Total Other</b>                     | <b>7,266.32</b>   | <b>2,766.33</b>  | <b>(4,499.99)</b>  | <b>35,643.80</b>  | <b>27,663.34</b>  | <b>(7,980.46)</b> | <b>33,196.00</b>  |
| <b>Total Expense</b>                   | <b>33,954.21</b>  | <b>23,048.32</b> | <b>(10,905.89)</b> | <b>234,396.21</b> | <b>230,483.36</b> | <b>(3,912.85)</b> | <b>276,580.00</b> |
| <b>Operating Net Total</b>             | <b>(7,375.93)</b> | <b>.02</b>       | <b>(7,375.95)</b>  | <b>4,163.23</b>   | <b>(.04)</b>      | <b>4,163.27</b>   | <b>-</b>          |
| <b>Net Total</b>                       | <b>(7,375.93)</b> | <b>.02</b>       | <b>(7,375.95)</b>  | <b>4,163.23</b>   | <b>(.04)</b>      | <b>4,163.27</b>   | <b>-</b>          |

**Villas of Chestnut Creek Association, Inc.**  
**Reserve Computation/Schedule**  
**October 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                | \$ 1,330.00               | \$ -                     | \$ -                  | \$ 6,151.36          | \$ 8,248.64          |
| 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               | \$ 9,680.00               | \$ -                     | \$ -                  | \$ 66,516.28         | \$ 273,483.72        |
| 3530 - Pavillion                   | 12                      | 4  | \$29,000.00                | \$ 22,243.28               | \$ 1,410.00               | \$ -                     | \$ -                  | \$ 23,653.28         | \$ 5,346.72          |
| 3535 - Pool                        | 20                      | 1  | \$57,400.00                | \$ 54,557.33               | \$ 2,370.00               | \$ -                     | \$ 4,509.40           | \$ 52,417.93         | \$ -                 |
| 3540 - Pool Heater                 | 12                      | 2  | \$42,500.00                | \$ 34,208.43               | \$ 3,450.00               | \$ -                     | \$ 7,712.01           | \$ 29,946.42         | \$ 12,553.58         |
| 3545 - Public Restroom Bldg        | 20                      | 11                                       | \$40,000.00                | \$ 25,644.67               | \$ 1,090.00               | \$ -                     | \$ -                  | \$ 26,734.67         | \$ 13,265.33         |
| 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                | \$ -                      | \$ 16,313.80             | \$ -                  | \$ 25,119.91         | \$ -                 |
| <b>TOTAL</b>                       |                         |  | <b>\$ 565,300.00</b>       | <b>\$ 462,292.32</b>       | <b>\$ 19,330.00</b>       | <b>\$ 16,313.80</b>      | <b>\$ 12,221.41</b>   | <b>\$ 485,714.71</b> | <b>\$ 312,897.97</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**