

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
December 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 12/31/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Centennial OP 6266	\$5,725.56		\$5,725.56
1012 - Truist OP 8130	\$4,196.68		\$4,196.68
1019 - Due to/from Operating	\$20,607.75		\$20,607.75
1021 - Centennial RSVMMMA 7040		\$28,097.62	\$28,097.62
1024 - Achieva Savings0849		\$1.00	\$1.00
1028 - Synovus RSVCK2372		\$43,103.59	\$43,103.59
1029 - Synovus CD9812 4/20/25 3.870%		\$89,944.85	\$89,944.85
1030 - Truist RES 8149		\$53,862.57	\$53,862.57
1031 - Synovus CD1895 5/03/25 4.158%		\$57,807.30	\$57,807.30
1032 - Achieva CD6700 7/26/25 4.5%		\$215,133.00	\$215,133.00
1040 - Due To / From Reserves		(\$20,607.75)	(\$20,607.75)
1100 - Assessments Receivable	\$10,076.60		\$10,076.60
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1125 - Fines W/O Allowance	(\$8,000.00)		(\$8,000.00)
1130 - Prepaid Insurance	\$8,382.59		\$8,382.59
<b>Total Assets</b>	<b>\$38,989.18</b>	<b>\$467,342.18</b>	<b>\$506,331.36</b>
<b>Total Assets</b>	<b>\$38,989.18</b>	<b>\$467,342.18</b>	<b>\$506,331.36</b>

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 12/31/2024

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
3000 - Prepaid Owner Assessments	\$9,709.43		\$9,709.43
3010 - Accounts Payable	\$24,235.32		\$24,235.32
3020 - Accrued Expenses	\$5,083.33		\$5,083.33
3510 - Bocce Courts Reserve		\$6,417.36	\$6,417.36
3515 - Capital Reserve		\$88,174.84	\$88,174.84
3520 - Catastrophic/Disaster Reserve		\$125,000.00	\$125,000.00
3525 - Irrigation Reserve		\$68,452.28	\$68,452.28
3530 - Pavillion (2) Reserve		\$23,935.28	\$23,935.28
3535 - Pool Reserve		\$25,359.18	\$25,359.18
3540 - Pool Heater Reserve		\$30,636.42	\$30,636.42
3545 - Public Restroom Bldg. Reserve		\$26,952.67	\$26,952.67
3550 - Shuffleboard Court Reserve		\$10,000.00	\$10,000.00
3555 - Tennis Court Reserve		\$32,000.02	\$32,000.02
3590 - Reserves Interest-Current		\$30,414.13	\$30,414.13
<b>Total Liabilities</b>	<b>\$39,028.08</b>	<b>\$467,342.18</b>	<b>\$506,370.26</b>
<b>Equity</b>			
3910 - Unrestricted Net Assets	\$6,370.49		\$6,370.49
3999 - Net Income	(\$6,409.39)		(\$6,409.39)
<b>Total Equity</b>	<b>(\$38.90)</b>		<b>(\$38.90)</b>
<b>Total Liabilities / Equity</b>	<b>\$38,989.18</b>	<b>\$467,342.18</b>	<b>\$506,331.36</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	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	-	157,342.00	157,342.00	-	157,342.00
5011 - Cable TV Income	6,195.17	6,195.17	-	74,342.00	74,342.00	-	74,342.00
5015 - Reserve Fees	1,933.00	1,933.00	-	23,196.00	23,196.00	-	23,196.00
5020 - Operating Interest	.74	-	.74	39.22	-	39.22	-
5025 - Reserves Interest	3,269.33	1,666.67	1,602.66	21,608.02	20,000.00	1,608.02	20,000.00
5030 - Late Fees	25.42	16.67	8.75	1,788.41	200.00	1,588.41	200.00
5035 - Application Fees	-	41.67	(41.67)	-	500.00	(500.00)	500.00
5040 - Miscellaneous Income	-	83.33	(83.33)	-	1,000.00	(1,000.00)	1,000.00
5045 - Violation Fines	(8,000.00)	-	(8,000.00)	100.00	-	100.00	-
<b>Total Income</b>	<b>16,535.49</b>	<b>23,048.34</b>	<b>(6,512.85)</b>	<b>278,415.65</b>	<b>276,580.00</b>	<b>1,835.65</b>	<b>276,580.00</b>
<b>Total Income</b>	<b>16,535.49</b>	<b>23,048.34</b>	<b>(6,512.85)</b>	<b>278,415.65</b>	<b>276,580.00</b>	<b>1,835.65</b>	<b>276,580.00</b>

## Operating Expense

### Administrative

7115 - Bank Service Charges	333.20	1.67	(331.53)	411.75	20.00	(391.75)	20.00
7120 - Dues/Licenses/Permits	-	23.92	23.92	347.85	287.00	(60.85)	287.00
7125 - Federal Income Tax	-	83.33	83.33	2,640.00	1,000.00	(1,640.00)	1,000.00
7130 - Insurance	850.98	763.17	(87.81)	9,319.93	9,158.00	(161.93)	9,158.00
7135 - Management Fees	1,369.00	1,369.00	-	16,428.00	16,428.00	-	16,428.00
7140 - Off Svc/Sup/Misc/Postage/Print	448.42	208.33	(240.09)	1,636.97	2,500.00	863.03	2,500.00
7145 - Prof. Fees - Audit & Tax Prep	-	22.92	22.92	300.00	275.00	(25.00)	275.00
7150 - Prof. Fees - Legal	120.00	125.00	5.00	2,500.00	1,500.00	(1,000.00)	1,500.00
<b>Total Administrative</b>	<b>3,121.60</b>	<b>2,597.34</b>	<b>(524.26)</b>	<b>33,584.50</b>	<b>31,168.00</b>	<b>(2,416.50)</b>	<b>31,168.00</b>

### Grounds

7210 - Irrigation Maint/Svc/Repairs	2,527.45	2,250.00	(277.45)	17,079.78	27,000.00	9,920.22	27,000.00
7215 - Landscape Chemicals	5,000.00	2,500.00	(2,500.00)	25,375.00	30,000.00	4,625.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	51,999.96	52,000.00	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	-	333.33	333.33	9,704.11	4,000.00	(5,704.11)	4,000.00
<b>Total Grounds</b>	<b>11,860.78</b>	<b>9,416.66</b>	<b>(2,444.12)</b>	<b>104,158.85</b>	<b>113,000.00</b>	<b>8,841.15</b>	<b>113,000.00</b>

### Repairs & Maintenance

7310 - General Maintenance	2,723.70	206.67	(2,517.03)	3,757.86	2,480.00	(1,277.86)	2,480.00
<b>Total Repairs &amp; Maintenance</b>	<b>2,723.70</b>	<b>206.67</b>	<b>(2,517.03)</b>	<b>3,757.86</b>	<b>2,480.00</b>	<b>(1,277.86)</b>	<b>2,480.00</b>

### Pool & Recreation

7410 - Bocce Courts	-	83.33	83.33	-	1,000.00	1,000.00	1,000.00
7415 - Bathhouse Cleaning	100.00	83.33	(16.67)	600.00	1,000.00	400.00	1,000.00
7420 - Pool Maint. Contract	375.00	600.00	225.00	5,510.00	7,200.00	1,690.00	7,200.00
7425 - Pool/Deck - Repairs/Svc	20.32	83.33	63.01	568.35	1,000.00	431.65	1,000.00
<b>Total Pool &amp; Recreation</b>	<b>495.32</b>	<b>849.99</b>	<b>354.67</b>	<b>6,678.35</b>	<b>10,200.00</b>	<b>3,521.65</b>	<b>10,200.00</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Utilities</b>							
7510 - Cable TV	6,833.55	6,195.17	(638.38)	78,751.77	74,342.00	(4,409.77)	74,342.00
7515 - Electric Usage	418.14	907.83	489.69	10,748.06	10,894.00	145.94	10,894.00
7520 - Water/Sewer	84.83	108.33	23.50	2,341.63	1,300.00	(1,041.63)	1,300.00
<b>Total Utilities</b>	<b>7,336.52</b>	<b>7,211.33</b>	<b>(125.19)</b>	<b>91,841.46</b>	<b>86,536.00</b>	<b>(5,305.46)</b>	<b>86,536.00</b>
<b>Other</b>							
9910 - Transfer to Reserves	1,933.00	1,933.00	-	23,196.00	23,196.00	-	23,196.00
9915 - Transfer to Reserves - Interest	3,269.33	833.33	(2,436.00)	21,608.02	10,000.00	(11,608.02)	10,000.00
<b>Total Other</b>	<b>5,202.33</b>	<b>2,766.33</b>	<b>(2,436.00)</b>	<b>44,804.02</b>	<b>33,196.00</b>	<b>(11,608.02)</b>	<b>33,196.00</b>
<b>Total Expense</b>	<b>30,740.25</b>	<b>23,048.32</b>	<b>(7,691.93)</b>	<b>284,825.04</b>	<b>276,580.00</b>	<b>(8,245.04)</b>	<b>276,580.00</b>
<b>Operating Net Total</b>	<b>(14,204.76)</b>	<b>.02</b>	<b>(14,204.78)</b>	<b>(6,409.39)</b>	<b>-</b>	<b>(6,409.39)</b>	<b>-</b>
<b>Net Total</b>	<b>(14,204.76)</b>	<b>.02</b>	<b>(14,204.78)</b>	<b>(6,409.39)</b>	<b>-</b>	<b>(6,409.39)</b>	<b>-</b>

**Villas of Chestnut Creek Association, Inc.**  
**Reserve Computation/Schedule**  
**December 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	\$ 1,596.00	\$ -	\$ -	\$ 6,417.36	\$ 7,982.64
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	\$ 11,616.00	\$ -	\$ -	\$ 68,452.28	\$ 271,547.72
3530 - Pavillion	12	4	\$29,000.00	\$ 22,243.28	\$ 1,692.00	\$ -	\$ -	\$ 23,935.28	\$ 5,064.72
3535 - Pool	20	1	\$57,400.00	\$ 54,557.33	\$ 2,844.00	\$ -	\$ 32,042.15	\$ 25,359.18	\$ -
3540 - Pool Heater	12	2	\$42,500.00	\$ 34,208.43	\$ 4,140.00		\$ 7,712.01	\$ 30,636.42	\$ 11,863.58
3545 - Public Restroom Bldg	20	11	\$40,000.00	\$ 25,644.67	\$ 1,308.00	\$ -	\$ -	\$ 26,952.67	\$ 13,047.33
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	\$ -	\$ 21,608.02	\$ -	\$ 30,414.13	\$ -
<b>TOTAL</b>			<b>\$ 565,300.00</b>	<b>\$ 462,292.32</b>	<b>\$ 23,196.00</b>	<b>\$ 21,608.02</b>	<b>\$ 39,754.16</b>	<b>\$ 467,342.18</b>	<b>\$ 309,505.97</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
11/21/24 Patio Factory Supercenter-Deposit on new pool furniture	\$ 1,311.00
12/07/24 Floor Coating Specialist-resurfaced pool deck	\$ 4,824.00
12/12/24 Eileen Deimler reimrsement-pool furniture	\$ 790.00
12/27/24 Patio Factory Supercenter-final paymnet on pool furniture	\$ 1,311.75
12/31/24 Floor Coating Specialist-final payment on pool deck resurface	\$ 19,296.00
<b>TOTAL</b>	<b>\$ 39,754.16</b>

**ALLOCATION NOTES:**

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