

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
January 31, 2025**

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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 1/31/2025

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Centennial OP 6266	\$9,067.95		\$9,067.95
1012 - Truist OP 8130	\$6,353.42		\$6,353.42
1019 - Due to/from Operating	\$400.00		\$400.00
1021 - Centennial RES 7040		\$5,117.22	\$5,117.22
1024 - Achieva RES 0849		\$1.00	\$1.00
1028 - Synovus RES 2372		\$43,103.59	\$43,103.59
1029 - Synovus CD9812 04/20/25 3.870%		\$89,944.85	\$89,944.85
1030 - Truist RES 8149		\$13,240.56	\$13,240.56
1031 - Synovus CD1895 05/03/25 4.158%		\$57,807.30	\$57,807.30
1032 - Achieva CD6700 07/26/25 4.5%		\$215,133.00	\$215,133.00
1040 - Due To / From Reserves		(\$400.00)	(\$400.00)
1100 - Assessments Receivable	\$10,656.60		\$10,656.60
1120 - Allowance for Bad Debt	(\$2,000.00)		(\$2,000.00)
1125 - Fines W/O Allowance	(\$6,000.00)		(\$6,000.00)
1130 - Prepaid Insurance	\$7,531.61		\$7,531.61
<b>Total Assets</b>	<b>\$26,009.58</b>	<b>\$423,947.52</b>	<b>\$449,957.10</b>
<b>Total Assets</b>	<b>\$26,009.58</b>	<b>\$423,947.52</b>	<b>\$449,957.10</b>

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 1/31/2025

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
3000 - Prepaid Owner Assessments	\$10,267.93		\$10,267.93
3010 - Accounts Payable	\$8,999.69		\$8,999.69
3020 - Accrued Expenses	\$5,083.33		\$5,083.33
3510 - Bocce Courts Reserve		\$6,550.39	\$6,550.39
3515 - Capital Reserve		\$87,774.84	\$87,774.84
3520 - Catastrophic/Disaster Reserve		\$125,000.00	\$125,000.00
3525 - Irrigation Reserve		\$68,747.78	\$68,747.78
3530 - Pavillion (2) Reserve		\$24,075.88	\$24,075.88
3535 - Pool Reserve		(\$18,788.72)	(\$18,788.72)
3540 - Pool Heater Reserve		\$30,957.67	\$30,957.67
3545 - Public Restroom Bldg. Reserve		\$27,061.42	\$27,061.42
3550 - Shuffleboard Court Reserve		\$10,000.00	\$10,000.00
3555 - Tennis Court Reserve		\$32,000.02	\$32,000.02
3590 - Reserves Interest		\$30,568.24	\$30,568.24
<b>Total Liabilities</b>	<b>\$24,350.95</b>	<b>\$423,947.52</b>	<b>\$448,298.47</b>
<b>Equity</b>			
3910 - Unrestricted Net Assets	(\$38.90)		(\$38.90)
3999 - Net Income	\$1,697.53		\$1,697.53
<b>Total Equity</b>	<b>\$1,658.63</b>		<b>\$1,658.63</b>
<b>Total Liabilities / Equity</b>	<b>\$26,009.58</b>	<b>\$423,947.52</b>	<b>\$449,957.10</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
5010 - Assessment Fees	13,181.37	13,181.00	.37	13,181.37	13,181.00	.37	158,172.00
5011 - Cable TV Income	6,509.50	6,509.50	-	6,509.50	6,509.50	-	78,114.00
5015 - Reserve Fees	1,549.13	1,549.13	-	1,549.13	1,549.13	-	18,590.00
5020 - Operating Interest	.67	-	.67	.67	-	.67	-
5025 - Reserves Interest	154.11	1,166.67	(1,012.56)	154.11	1,166.67	(1,012.56)	14,000.00
5030 - Late Fees	(138.50)	208.33	(346.83)	(138.50)	208.33	(346.83)	2,500.00
5035 - Application Fees	-	41.63	(41.63)	-	41.63	(41.63)	500.00
<b>Total Income</b>	<b>21,256.28</b>	<b>22,656.26</b>	<b>(1,399.98)</b>	<b>21,256.28</b>	<b>22,656.26</b>	<b>(1,399.98)</b>	<b>271,876.00</b>
<b>Total Income</b>	<b>21,256.28</b>	<b>22,656.26</b>	<b>(1,399.98)</b>	<b>21,256.28</b>	<b>22,656.26</b>	<b>(1,399.98)</b>	<b>271,876.00</b>
<b>Operating Expense</b>							
<b>Administrative</b>							
7115 - Bank Service Charges	10.95	8.33	(2.62)	10.95	8.33	(2.62)	100.00
7120 - Dues/Licenses/Permits	-	29.17	29.17	-	29.17	29.17	350.00
7125 - Federal Income Tax	-	216.67	216.67	-	216.67	216.67	2,600.00
7130 - Insurance	850.98	833.33	(17.65)	850.98	833.33	(17.65)	10,000.00
7135 - Management Fees	1,451.00	1,451.00	-	1,451.00	1,451.00	-	17,412.00
7140 - Off Svc/Sup/Misc/Postage/Print	9.34	91.67	82.33	9.34	91.67	82.33	1,100.00
7145 - Prof. Fees - Audit & Tax Prep	-	25.00	25.00	-	25.00	25.00	300.00
7150 - Prof. Fees - Legal	-	166.67	166.67	-	166.67	166.67	2,000.00
<b>Total Administrative</b>	<b>2,322.27</b>	<b>2,821.84</b>	<b>499.57</b>	<b>2,322.27</b>	<b>2,821.84</b>	<b>499.57</b>	<b>33,862.00</b>
<b>Grounds</b>							
7210 - Irrigation Maint/Svc/Repairs	-	1,179.33	1,179.33	-	1,179.33	1,179.33	14,152.00
7215 - Landscape Chemicals	-	2,500.00	2,500.00	-	2,500.00	2,500.00	30,000.00
7220 - Landscape Contract	4,333.33	4,333.37	.04	4,333.33	4,333.37	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	2,200.00	333.37	(1,866.63)	2,200.00	333.37	(1,866.63)	4,000.00
<b>Total Grounds</b>	<b>6,533.33</b>	<b>8,346.07</b>	<b>1,812.74</b>	<b>6,533.33</b>	<b>8,346.07</b>	<b>1,812.74</b>	<b>100,152.00</b>
<b>Repairs &amp; Maintenance</b>							
7310 - General Maintenance	280.99	119.83	(161.16)	280.99	119.83	(161.16)	1,438.00
<b>Total Repairs &amp; Maintenance</b>	<b>280.99</b>	<b>119.83</b>	<b>(161.16)</b>	<b>280.99</b>	<b>119.83</b>	<b>(161.16)</b>	<b>1,438.00</b>
<b>Pool &amp; Recreation</b>							
7415 - Bathhouse Cleaning	100.00	100.00	-	100.00	100.00	-	1,200.00
7420 - Pool Maint. Contract	375.00	593.83	218.83	375.00	593.83	218.83	7,126.00
7425 - Pool/Deck - Repairs/Svc	402.04	62.50	(339.54)	402.04	62.50	(339.54)	750.00
<b>Total Pool &amp; Recreation</b>	<b>877.04</b>	<b>756.33</b>	<b>(120.71)</b>	<b>877.04</b>	<b>756.33</b>	<b>(120.71)</b>	<b>9,076.00</b>
<b>Utilities</b>							
7510 - Cable TV	6,833.55	6,509.50	(324.05)	6,833.55	6,509.50	(324.05)	78,114.00
7515 - Electric Usage	429.31	1,166.67	737.36	429.31	1,166.67	737.36	14,000.00

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
7520 - Water/Sewer	579.02	220.33	(358.69)	579.02	220.33	(358.69)	2,644.00
<b>Total Utilities</b>	<b>7,841.88</b>	<b>7,896.50</b>	<b>54.62</b>	<b>7,841.88</b>	<b>7,896.50</b>	<b>54.62</b>	<b>94,758.00</b>
<b>Other</b>							
9910 - Transfer to Reserves	1,549.13	1,549.13	-	1,549.13	1,549.13	-	18,590.00
9915 - Transfer to Reserves - Interest	154.11	1,166.67	1,012.56	154.11	1,166.67	1,012.56	14,000.00
<b>Total Other</b>	<b>1,703.24</b>	<b>2,715.80</b>	<b>1,012.56</b>	<b>1,703.24</b>	<b>2,715.80</b>	<b>1,012.56</b>	<b>32,590.00</b>
<b>Total Expense</b>	<b>19,558.75</b>	<b>22,656.37</b>	<b>3,097.62</b>	<b>19,558.75</b>	<b>22,656.37</b>	<b>3,097.62</b>	<b>271,876.00</b>
<b>Operating Net Total</b>	<b>1,697.53</b>	<b>(.11)</b>	<b>1,697.64</b>	<b>1,697.53</b>	<b>(.11)</b>	<b>1,697.64</b>	<b>-</b>
<b>Net Total</b>	<b>1,697.53</b>	<b>(.11)</b>	<b>1,697.64</b>	<b>1,697.53</b>	<b>(.11)</b>	<b>1,697.64</b>	<b>-</b>

**Villas of Chestnut Creek Association, Inc.**  
**Reserve Computation/Schedule**  
**January 31, 2025**

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	1/1/2025 Beginning Balance	Year to date contribution	Year to date Allocations	Year to date expenses	Current Balance	Balance to Collect
3510 - Bocce Courts	10	5	\$ 14,400.00	\$ 6,417.36	\$ 133.03	\$ -	\$ -	\$ 6,550.39	\$ 7,849.61
3515 - Capital Reserve				\$ 88,174.84	\$ -	\$ -	\$ 400.00	\$ 87,774.84	\$ -
3520 - Catastrophic/Disaster				\$ 125,000.00	\$ -	\$ -	\$ -	\$ 125,000.00	\$ -
3525 - Irrigation	30	23	\$150,000.00	\$ 68,452.28	\$ 295.50	\$ -	\$ -	\$ 68,747.78	\$ 81,252.22
3530 - Pavillion	12	3	\$29,000.00	\$ 23,935.28	\$ 140.60	\$ -	\$ -	\$ 24,075.88	\$ 4,924.12
3535 - Pool	20	20	\$132,000.00	\$ 25,359.18	\$ 550.00	\$ -	\$ 44,697.90	\$ (18,788.72)	\$ -
3540 - Pool Heater	12	7	\$65,000.00	\$ 30,636.42	\$ 321.25	\$ -	\$ -	\$ 30,957.67	\$ 34,042.33
3545 - Public Restroom Bldg	20	10	\$40,000.00	\$ 26,952.67	\$ 108.75	\$ -	\$ -	\$ 27,061.42	\$ 12,938.58
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				\$ 30,414.13	\$ -	\$ 154.11	\$ -	\$ 30,568.24	\$ -
<b>TOTAL</b>			<b>\$ 472,400.00</b>	<b>\$ 467,342.18</b>	<b>\$ 1,549.13</b>	<b>\$ 154.11</b>	<b>\$ 45,097.90</b>	<b>\$ 423,947.52</b>	<b>\$ 141,006.84</b>

**EXPENSE NOTES:**

1/16/25 All American Renovations - 10%deposit for sidewalk replacement project	\$ 400.00
1/23/25 Aquatech Pools - Progress payment for pool resurface project	\$ 37,933.80
1/23/25 Aquatech Pools - Chemical controller with wifi and replace LED in the shallow end	\$ 6,368.00
1/23/25 Aquatech Pools - Progress payment for pool resurface project	\$ 396.10

**ALLOCATION NOTES:**

**TOTAL** **\$ 45,097.90**