

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 28, 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 2/28/2025

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Centennial OP 6266	\$8,888.29		\$8,888.29
1012 - Truist OP 8130	\$13,711.07		\$13,711.07
1021 - Centennial RES 7040		\$5,123.11	\$5,123.11
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		\$12,169.41	\$12,169.41
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
1100 - Assessments Receivable	\$12,363.41		\$12,363.41
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	\$6,680.63		\$6,680.63
<b>Total Assets</b>	<b>\$33,643.40</b>	<b>\$423,282.26</b>	<b>\$456,925.66</b>
<b>Total Assets</b>	<b>\$33,643.40</b>	<b>\$423,282.26</b>	<b>\$456,925.66</b>

# Villas at Chestnut Creek Owners Association, Inc.

Balance Sheet as of 2/28/2025

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
3000 - Prepaid Owner Assessments	\$8,614.27		\$8,614.27
3010 - Accounts Payable	\$10,872.27		\$10,872.27
3050 - Suspense	\$15,470.00		\$15,470.00
3510 - Bocce Courts Reserve		\$6,683.47	\$6,683.47
3515 - Capital Reserve		\$87,774.84	\$87,774.84
3520 - Catastrophic/Disaster Reserve		\$125,000.00	\$125,000.00
3525 - Irrigation Reserve		\$69,043.28	\$69,043.28
3530 - Pavillion (2) Reserve		\$24,216.47	\$24,216.47
3535 - Pool Reserve		(\$20,493.42)	(\$20,493.42)
3540 - Pool Heater Reserve		\$31,278.92	\$31,278.92
3545 - Public Restroom Bldg. Reserve		\$27,170.17	\$27,170.17
3550 - Shuffleboard Court Reserve		\$10,000.00	\$10,000.00
3555 - Tennis Court Reserve		\$32,000.02	\$32,000.02
3590 - Reserves Interest		\$30,608.51	\$30,608.51
<b>Total Liabilities</b>	<b>\$34,956.54</b>	<b>\$423,282.26</b>	<b>\$458,238.80</b>
<b>Equity</b>			
3910 - Unrestricted Net Assets	(\$38.90)		(\$38.90)
3915 - Prior Period Adjustment	\$375.00		\$375.00
3999 - Net Income	(\$1,649.24)		(\$1,649.24)
<b>Total Equity</b>	<b>(\$1,313.14)</b>		<b>(\$1,313.14)</b>
<b>Total Liabilities / Equity</b>	<b>\$33,643.40</b>	<b>\$423,282.26</b>	<b>\$456,925.66</b>

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
5010 - Assessment Fees	13,181.33	13,181.00	.33	26,362.70	26,362.00	.70	158,172.00
5011 - Cable TV Income	6,509.50	6,509.50	-	13,019.00	13,019.00	-	78,114.00
5015 - Reserve Fees	1,549.17	1,549.17	-	3,098.30	3,098.30	-	18,590.00
5020 - Operating Interest	.49	-	.49	1.16	-	1.16	-
5025 - Reserves Interest	40.27	1,166.67	(1,126.40)	194.38	2,333.34	(2,138.96)	14,000.00
5030 - Late Fees	600.97	208.33	392.64	462.47	416.66	45.81	2,500.00
5035 - Application Fees	-	41.67	(41.67)	-	83.30	(83.30)	500.00
<b>Total Income</b>	<b>21,881.73</b>	<b>22,656.34</b>	<b>(774.61)</b>	<b>43,138.01</b>	<b>45,312.60</b>	<b>(2,174.59)</b>	<b>271,876.00</b>
<b>Total Income</b>	<b>21,881.73</b>	<b>22,656.34</b>	<b>(774.61)</b>	<b>43,138.01</b>	<b>45,312.60</b>	<b>(2,174.59)</b>	<b>271,876.00</b>
<b>Operating Expense</b>							
<b>Administrative</b>							
7115 - Bank Service Charges	2.80	8.33	5.53	13.75	16.66	2.91	100.00
7120 - Dues/Licenses/Permits	61.25	29.17	(32.08)	61.25	58.34	(2.91)	350.00
7125 - Federal Income Tax	-	216.67	216.67	-	433.34	433.34	2,600.00
7130 - Insurance	850.98	833.33	(17.65)	1,701.96	1,666.66	(35.30)	10,000.00
7135 - Management Fees	1,451.00	1,451.00	-	2,902.00	2,902.00	-	17,412.00
7140 - Off Svc/Sup/Misc/Postage/Print	328.61	91.67	(236.94)	337.95	183.34	(154.61)	1,100.00
7145 - Prof. Fees - Audit & Tax Prep	-	25.00	25.00	-	50.00	50.00	300.00
7150 - Prof. Fees - Legal	402.00	166.67	(235.33)	402.00	333.34	(68.66)	2,000.00
<b>Total Administrative</b>	<b>3,096.64</b>	<b>2,821.84</b>	<b>(274.80)</b>	<b>5,418.91</b>	<b>5,643.68</b>	<b>224.77</b>	<b>33,862.00</b>
<b>Grounds</b>							
7210 - Irrigation Maint/Svc/Repairs	3,146.61	1,179.33	(1,967.28)	3,146.61	2,358.66	(787.95)	14,152.00
7215 - Landscape Chemicals	5,100.00	2,500.00	(2,600.00)	5,100.00	5,000.00	(100.00)	30,000.00
7220 - Landscape Contract	4,333.33	4,333.33	-	8,666.66	8,666.70	.04	52,000.00
7225 - Landscape Svc/Replacement/Other	-	333.33	333.33	2,200.00	666.70	(1,533.30)	4,000.00
<b>Total Grounds</b>	<b>12,579.94</b>	<b>8,345.99</b>	<b>(4,233.95)</b>	<b>19,113.27</b>	<b>16,692.06</b>	<b>(2,421.21)</b>	<b>100,152.00</b>
<b>Repairs &amp; Maintenance</b>							
7310 - General Maintenance	-	119.83	119.83	280.99	239.66	(41.33)	1,438.00
<b>Total Repairs &amp; Maintenance</b>	<b>-</b>	<b>119.83</b>	<b>119.83</b>	<b>280.99</b>	<b>239.66</b>	<b>(41.33)</b>	<b>1,438.00</b>
<b>Pool &amp; Recreation</b>							
7410 - Bocce Courts	99.00	-	(99.00)	99.00	-	(99.00)	-
7415 - Bathhouse Cleaning	100.00	100.00	-	200.00	200.00	-	1,200.00
7420 - Pool Maint. Contract	(375.00)	593.83	968.83	-	1,187.66	1,187.66	7,126.00
7425 - Pool/Deck - Repairs/Svc	-	62.50	62.50	402.04	125.00	(277.04)	750.00
<b>Total Pool &amp; Recreation</b>	<b>(176.00)</b>	<b>756.33</b>	<b>932.33</b>	<b>701.04</b>	<b>1,512.66</b>	<b>811.62</b>	<b>9,076.00</b>
<b>Utilities</b>							
7510 - Cable TV	6,828.49	6,509.50	(318.99)	13,662.04	13,019.00	(643.04)	78,114.00

# Villas at Chestnut Creek Owners Association, Inc.

## Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
7515 - Electric Usage	1,088.00	1,166.67	78.67	1,517.31	2,333.34	816.03	14,000.00
7520 - Water/Sewer	221.99	220.33	(1.66)	801.01	440.66	(360.35)	2,644.00
<b>Total Utilities</b>	<b>8,138.48</b>	<b>7,896.50</b>	<b>(241.98)</b>	<b>15,980.36</b>	<b>15,793.00</b>	<b>(187.36)</b>	<b>94,758.00</b>
<b>Other</b>							
9910 - Transfer to Reserves	1,549.17	1,549.17	-	3,098.30	3,098.30	-	18,590.00
9915 - Transfer to Reserves - Interest	40.27	1,166.67	1,126.40	194.38	2,333.34	2,138.96	14,000.00
<b>Total Other</b>	<b>1,589.44</b>	<b>2,715.84</b>	<b>1,126.40</b>	<b>3,292.68</b>	<b>5,431.64</b>	<b>2,138.96</b>	<b>32,590.00</b>
<b>Total Expense</b>	<b>25,228.50</b>	<b>22,656.33</b>	<b>(2,572.17)</b>	<b>44,787.25</b>	<b>45,312.70</b>	<b>525.45</b>	<b>271,876.00</b>
<b>Operating Net Total</b>	<b>(3,346.77)</b>	<b>.01</b>	<b>(3,346.78)</b>	<b>(1,649.24)</b>	<b>(.10)</b>	<b>(1,649.14)</b>	<b>-</b>
<b>Net Total</b>	<b>(3,346.77)</b>	<b>.01</b>	<b>(3,346.78)</b>	<b>(1,649.24)</b>	<b>(.10)</b>	<b>(1,649.14)</b>	<b>-</b>

Villas of Chestnut Creek Association, Inc.  
Reserve Computation/Schedule  
February 28, 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	\$ 266.11	\$ -	\$ -	\$ 6,683.47	\$ 7,716.53
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	\$ 591.00	\$ -	\$ -	\$ 69,043.28	\$ 80,956.72
3530 - Pavillion	12	3	\$29,000.00	\$ 23,935.28	\$ 281.19	\$ -	\$ -	\$ 24,216.47	\$ 4,783.53
3535 - Pool	20	20	\$132,000.00	\$ 25,359.18	\$ 1,100.00	\$ -	\$ 46,952.60	\$ (20,493.42)	\$ -
3540 - Pool Heater	12	7	\$65,000.00	\$ 30,636.42	\$ 642.50	\$ -	\$ -	\$ 31,278.92	\$ 33,721.08
3545 - Public Restroom Bldg	20	10	\$40,000.00	\$ 26,952.67	\$ 217.50	\$ -	\$ -	\$ 27,170.17	\$ 12,829.83
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	\$ -	\$ 194.38	\$ -	\$ 30,608.51	\$ -
<b>TOTAL</b>			<b>\$ 472,400.00</b>	<b>\$ 467,342.18</b>	<b>\$ 3,098.30</b>	<b>\$ 194.38</b>	<b>\$ 47,352.60</b>	<b>\$ 423,282.26</b>	<b>\$ 140,007.67</b>

**EXPENSE NOTES:**

1/16/25 All American Renovations - 10% dep. 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 & replace LED	\$ 6,368.00
1/23/25 Aquatech Pools - Progress payment for pool resurface project	\$ 396.10
2/10/25 Aquatech Pools - Final payment for pool resurface project	\$ 2,254.70

**ALLOCATION NOTES:**

<b>TOTAL</b>	<b>\$ 47,352.60</b>
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