

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS - REVISED
November 30, 2014**

Prepared By: Sunstate Association Management Group, Inc.

12/23/14

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of November 30, 2014

	Nov 30, 14
ASSETS	
Current Assets	
Checking/Savings	
BBT Opr 6421	38.15
Iberia RSVMMMA 3497	185,156.80
Stonegate OPMMA 4748	25,046.58
Stonegate Opr 4855	57,469.96
Stonegate RSVMMMA 7040	153,066.27
Total Checking/Savings	420,777.76
Accounts Receivable	
Assessments Receivable	-3,827.12
Total Accounts Receivable	-3,827.12
Other Current Assets	
Allowance for Bad Debt	-1,833.37
Prepaid Insurance	1,011.40
Total Other Current Assets	-821.97
Total Current Assets	416,128.67
TOTAL ASSETS	416,128.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,382.52
Total Accounts Payable	1,382.52
Total Current Liabilities	1,382.52
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	58,884.81
Pavillion (2)	10,148.47
Pool	27,517.15
Pool Heater	2,673.88
Public Restroom Bldg.	18,683.10
Reserves Interest-Current	905.83
Reserves Interest-Prior Years	5,746.63
Shuffleboard Court	6,770.87
Tennis Court	15,310.21
Total Reserves	327,391.62
Total Long Term Liabilities	327,391.62
Total Liabilities	328,774.14
Equity	
Opening Balance Equity	87,244.75
Operating Fund	-21,117.51
Net Income	21,227.29
Total Equity	87,354.53
TOTAL LIABILITIES & EQUITY	416,128.67

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 November 2014

	Nov 14	Budget	\$ Over Budget	Jan - Nov 14	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	9,593.40	9,594.08	-0.68	102,893.81	105,534.92	-2,641.11	115,129.00
Cable TV Income	3,750.04	3,750.00	0.04	41,282.22	41,250.00	32.22	45,000.00
Interest Income	2.19			115.62			
Late Fee/Application Fee	440.66	50.00	390.66	639.06	550.00	89.06	600.00
Miscellaneous Income	0.00			400.00			
Reserve Fees	2,704.56	2,704.08	0.48	29,796.00	29,744.92	51.08	32,449.00
Total Income	<u>16,490.85</u>	<u>16,098.16</u>	<u>392.69</u>	<u>175,126.71</u>	<u>177,079.84</u>	<u>-1,953.13</u>	<u>193,178.00</u>
Total Income	16,490.85	16,098.16	392.69	175,126.71	177,079.84	-1,953.13	193,178.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	1,833.37	1,833.34	0.03	2,000.00
Coupons	0.00	0.00	0.00	0.00	0.00	0.00	504.00
Dues/Licenses/Permits	0.00	0.00	0.00	461.25	462.00	-0.75	462.00
Insurance	5,050.56	507.92	4,542.64	9,312.11	5,587.08	3,725.03	6,095.00
Management Fees	1,180.00	661.50	518.50	8,054.25	7,276.50	777.75	7,938.00
Off Svc/Sup/Misc/Postage/Print	136.15	250.00	-113.85	2,980.31	2,750.00	230.31	3,000.00
Prof. Fees - Audit & Tax Prep	0.00	0.00	0.00	857.03	1,700.00	-842.97	1,700.00
Prof. Fees - Legal	0.00	416.67	-416.67	900.00	4,583.33	-3,683.33	5,000.00
Total Administrative Expenses	<u>6,533.38</u>	<u>2,002.76</u>	<u>4,530.62</u>	<u>24,398.32</u>	<u>24,192.25</u>	<u>206.07</u>	<u>26,699.00</u>
Contingency Fund	0.00	397.92	-397.92	40.00	4,377.08	-4,337.08	4,775.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,135.50	1,333.33	-197.83	7,823.50	14,666.67	-6,843.17	16,000.00
Landscape Chemicals	0.00	750.00	-750.00	7,085.00	8,250.00	-1,165.00	9,000.00
Landscape Contract	0.00	2,200.00	-2,200.00	22,880.00	24,200.00	-1,320.00	26,400.00
Landscape Svc/Replacement/Other	40.00	500.00	-460.00	2,181.82	5,500.00	-3,318.18	6,000.00
Total Grounds Expenses	<u>1,175.50</u>	<u>4,783.33</u>	<u>-3,607.83</u>	<u>39,970.32</u>	<u>52,616.67</u>	<u>-12,646.35</u>	<u>57,400.00</u>
Maintenance Expenses							
General Maintenance	0.00	720.42	-720.42	3,081.09	7,924.58	-4,843.49	8,645.00
Total Maintenance Expenses	<u>0.00</u>	<u>720.42</u>	<u>-720.42</u>	<u>3,081.09</u>	<u>7,924.58</u>	<u>-4,843.49</u>	<u>8,645.00</u>
Other							
Transfer to Reserves	2,704.56			29,750.16			
Total Other	<u>2,704.56</u>			<u>29,750.16</u>			
Pool & Recreation Expense							
Bathhouse Cleaning	120.00	110.00	10.00	1,290.00	1,210.00	80.00	1,320.00
Pool Maint. Contract	0.00	270.00	-270.00	2,700.00	2,970.00	-270.00	3,240.00
Pool/Deck - Repairs/Svc	0.00	375.00	-375.00	2,982.14	4,125.00	-1,142.86	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	275.00	-275.00	300.00
Total Pool & Recreation Expense	<u>120.00</u>	<u>780.00</u>	<u>-660.00</u>	<u>6,972.14</u>	<u>8,580.00</u>	<u>-1,607.86</u>	<u>9,360.00</u>
Utilities							
Cable TV	3,689.72	3,750.00	-60.28	40,056.19	41,250.00	-1,193.81	45,000.00
Electric Usage	747.43	616.67	130.76	8,016.06	6,783.33	1,232.73	7,400.00
Water/Sewer	255.07	120.83	134.24	1,615.14	1,329.17	285.97	1,450.00
Total Utilities	<u>4,692.22</u>	<u>4,487.50</u>	<u>204.72</u>	<u>49,687.39</u>	<u>49,362.50</u>	<u>324.89</u>	<u>53,850.00</u>

12/23/14

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
November 2014

	<u>Nov 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Nov 14</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Expense	15,225.66	13,171.93	2,053.73	153,899.42	147,053.08	6,846.34	160,729.00
Net Ordinary Income	1,265.19	2,926.23	-1,661.04	21,227.29	30,026.76	-8,799.47	32,449.00
Net Income	<u>1,265.19</u>	<u>2,926.23</u>	<u>-1,661.04</u>	<u>21,227.29</u>	<u>30,026.76</u>	<u>-8,799.47</u>	<u>32,449.00</u>