

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
YEAR END 2014**

**Prepared By: Sunstate Association Management Group, Inc.**

01/13/15

**Villas of Chestnut Creek Owners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of December 31, 2014

	Dec 31, 14
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BBT Opr 6421	38.15
Iberia RSVMMMA 3497	187,861.36
Stonegate OPMMA 4748	25,051.90
Stonegate Opr 4855	61,149.97
Stonegate RSVMMMA 7040	153,111.77
Total Checking/Savings	427,213.15
Accounts Receivable	
Assessments Receivable	-4,670.06
Total Accounts Receivable	-4,670.06
Other Current Assets	
Allowance for Bad Debt	-2,000.04
Prepaid Insurance	1,011.40
Undeposited Funds	298.94
Total Other Current Assets	-689.70
Total Current Assets	421,853.39
<b>TOTAL ASSETS</b>	<b>421,853.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	574.64
Total Accounts Payable	574.64
Total Current Liabilities	574.64
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	60,378.96
Pavillion (2)	10,218.89
Pool	28,052.48
Pool Heater	2,916.96
Public Restroom Bldg.	18,742.68
Reserves Interest-Current	956.65
Reserves Interest-Prior Years	5,746.63
Shuffleboard Court	6,900.04
Tennis Court	15,483.04
Total Reserves	330,147.00
Total Long Term Liabilities	330,147.00
Total Liabilities	330,721.64
Equity	
Opening Balance Equity	87,244.75
Operating Fund	-21,117.51
Net Income	25,004.51
Total Equity	91,131.75
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>421,853.39</b>

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

	Dec 14	Budget	\$ Over Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	9,593.40	9,594.08	-0.68	112,487.21	115,129.00	-2,641.79	115,129.00
Cable TV Income	3,750.04	3,750.00	0.04	45,032.26	45,000.00	32.26	45,000.00
Interest Income	8.00			123.62			
Late Fee/Application Fee	0.00	50.00	-50.00	639.06	600.00	39.06	600.00
Miscellaneous Income	0.00			400.00			
Reserve Fees	2,704.56	2,704.08	0.48	32,500.56	32,449.00	51.56	32,449.00
<b>Total Income</b>	<u>16,056.00</u>	<u>16,098.16</u>	<u>-42.16</u>	<u>191,182.71</u>	<u>193,178.00</u>	<u>-1,995.29</u>	<u>193,178.00</u>
<b>Total Income</b>	16,056.00	16,098.16	-42.16	191,182.71	193,178.00	-1,995.29	193,178.00
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	166.67	166.66	0.01	2,000.04	2,000.00	0.04	2,000.00
Coupons	0.00	504.00	-504.00	0.00	504.00	-504.00	504.00
Dues/Licenses/Permits	0.00	0.00	0.00	461.25	462.00	-0.75	462.00
Insurance	0.00	507.92	-507.92	9,312.11	6,095.00	3,217.11	6,095.00
Management Fees	1,180.00	661.50	518.50	9,234.25	7,938.00	1,296.25	7,938.00
Off Svc/Sup/Misc/Postage/Print	92.23	250.00	-157.77	3,072.54	3,000.00	72.54	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	5,000.00	-4,100.00	5,000.00
<b>Total Administrative Expenses</b>	<u>1,438.90</u>	<u>2,506.75</u>	<u>-1,067.85</u>	<u>25,837.22</u>	<u>26,699.00</u>	<u>-861.78</u>	<u>26,699.00</u>
<b>Contingency Fund</b>	0.00	397.92	-397.92	40.00	4,775.00	-4,735.00	4,775.00
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	0.00	1,333.33	-1,333.33	7,823.50	16,000.00	-8,176.50	16,000.00
Landscape Chemicals	0.00	750.00	-750.00	7,085.00	9,000.00	-1,915.00	9,000.00
Landscape Contract	2,358.00	2,200.00	158.00	25,238.00	26,400.00	-1,162.00	26,400.00
Landscape Svc/Replacement/Other	40.00	500.00	-460.00	2,221.82	6,000.00	-3,778.18	6,000.00
<b>Total Grounds Expenses</b>	<u>2,398.00</u>	<u>4,783.33</u>	<u>-2,385.33</u>	<u>42,368.32</u>	<u>57,400.00</u>	<u>-15,031.68</u>	<u>57,400.00</u>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	720.42	-720.42	3,081.09	8,645.00	-5,563.91	8,645.00
<b>Total Maintenance Expenses</b>	<u>0.00</u>	<u>720.42</u>	<u>-720.42</u>	<u>3,081.09</u>	<u>8,645.00</u>	<u>-5,563.91</u>	<u>8,645.00</u>
<b>Other</b>							
Transfer to Reserves	2,704.56			32,454.72			
<b>Total Other</b>	<u>2,704.56</u>			<u>32,454.72</u>			
<b>Pool &amp; Recreation Expense</b>							
Bathroom Cleaning	0.00	110.00	-110.00	1,290.00	1,320.00	-30.00	1,320.00
Pool Maint. Contract	525.96	270.00	255.96	3,495.96	3,240.00	255.96	3,240.00
Pool/Deck - Repairs/Svc	23.99	375.00	-351.01	3,006.13	4,500.00	-1,493.87	4,500.00
Shuffle Board -Maint/Repair/Svc	67.26	25.00	42.26	67.26	300.00	-232.74	300.00
<b>Total Pool &amp; Recreation Expense</b>	<u>617.21</u>	<u>780.00</u>	<u>-162.79</u>	<u>7,859.35</u>	<u>9,360.00</u>	<u>-1,500.65</u>	<u>9,360.00</u>
<b>Utilities</b>							
Cable TV	3,689.72	3,750.00	-60.28	43,745.91	45,000.00	-1,254.09	45,000.00
Electric Usage	1,016.76	616.67	400.09	9,032.82	7,400.00	1,632.82	7,400.00
Water/Sewer	287.26	120.83	166.43	1,758.77	1,450.00	308.77	1,450.00
<b>Total Utilities</b>	<u>4,993.74</u>	<u>4,487.50</u>	<u>506.24</u>	<u>54,537.50</u>	<u>53,850.00</u>	<u>687.50</u>	<u>53,850.00</u>
<b>Total Expense</b>	<u>12,152.41</u>	<u>13,675.92</u>	<u>-1,523.51</u>	<u>166,178.20</u>	<u>160,729.00</u>	<u>5,449.20</u>	<u>160,729.00</u>
<b>Net Ordinary Income</b>	<u>3,903.59</u>	<u>2,422.24</u>	<u>1,481.35</u>	<u>25,004.51</u>	<u>32,449.00</u>	<u>-7,444.49</u>	<u>32,449.00</u>
<b>Net Income</b>	<u>3,903.59</u>	<u>2,422.24</u>	<u>1,481.35</u>	<u>25,004.51</u>	<u>32,449.00</u>	<u>-7,444.49</u>	<u>32,449.00</u>