

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2015**

Prepared By: Sunstate Association Management Group, Inc.

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BBT Opr 6421`	38.15
Iberia RSVMMMA 3497	187,941.45
Stonegate OPMMA 4748	25,057.22
Stonegate Opr 4855	64,356.13
Stonegate RSVMMMA 7040	153,111.77
Total Checking/Savings	430,504.72
Accounts Receivable	
Assessments Receivable	-8,073.03
Total Accounts Receivable	-8,073.03
Other Current Assets	
Allowance for Bad Debt	-2,166.71
Prepaid Insurance	1,011.40
Undeposited Funds	272.00
Total Other Current Assets	-883.31
Total Current Assets	421,548.38
TOTAL ASSETS	421,548.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	882.39
Total Accounts Payable	882.39
Total Current Liabilities	882.39
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	61,872.84
Pavillion (2)	10,330.99
Pool	28,662.54
Pool Heater	3,160.04
Public Restroom Bldg.	18,813.48
Reserves Interest-Current	53.71
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,028.66
Tennis Court	15,655.32
Reserves - Other	29.50
Total Reserves	333,087.41
Total Long Term Liabilities	333,087.41
Total Liabilities	333,969.80
Equity	
Opening Balance Equity	87,244.75
Operating Fund	-21,117.51
Unrestricted Net Assets	24,771.95
Net Income	-3,320.61
Total Equity	87,578.58
TOTAL LIABILITIES & EQUITY	421,548.38

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
January 2015

	Jan 15	Budget	\$ Over Budget	Jan 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	9,366.84	9,366.83	0.01	9,366.84	9,366.83	0.01	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	3,820.84	3,820.83	0.01	45,850.00
Interest Income	8.80			8.80			
Late Fee/Application Fee	200.00	50.00	150.00	200.00	50.00	150.00	600.00
Reserve Fees	0.00	2,861.67	-2,861.67	0.00	2,861.67	-2,861.67	34,340.00
Total Income	13,396.48	16,099.33	-2,702.85	13,396.48	16,099.33	-2,702.85	193,192.00
Total Income	13,396.48	16,099.33	-2,702.85	13,396.48	16,099.33	-2,702.85	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	166.67	166.67	0.00	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	0.00	38.50	-38.50	462.00
Insurance	0.00	516.67	-516.67	0.00	516.67	-516.67	6,200.00
Management Fees	1,180.00	1,180.00	0.00	1,180.00	1,180.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	66.47	166.67	-100.20	66.47	166.67	-100.20	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	0.00	100.00	-100.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	0.00	416.67	-416.67	5,000.00
Total Administrative Expenses	1,413.14	2,585.18	-1,172.04	1,413.14	2,585.18	-1,172.04	31,172.00
Bank Service Charges	10.00			10.00			
Contingency Fund	0.00	83.33	-83.33	0.00	83.33	-83.33	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,030.00	1,000.00	1,030.00	2,030.00	1,000.00	1,030.00	12,000.00
Landscape Chemicals	2,834.00	800.00	2,034.00	2,834.00	800.00	2,034.00	9,600.00
Landscape Contract	2,358.00	2,362.50	-4.50	2,358.00	2,362.50	-4.50	28,350.00
Landscape Svc/Replacement/Other	0.00	383.33	-383.33	0.00	383.33	-383.33	4,600.00
Total Grounds Expenses	7,222.00	4,545.83	2,676.17	7,222.00	4,545.83	2,676.17	54,550.00
Maintenance Expenses							
General Maintenance	0.00	445.42	-445.42	0.00	445.42	-445.42	5,345.00
Total Maintenance Expenses	0.00	445.42	-445.42	0.00	445.42	-445.42	5,345.00
Other							
Transfer to Reserves	2,860.32	2,861.67	-1.35	2,860.32	2,861.67	-1.35	34,340.00
Total Other	2,860.32	2,861.67	-1.35	2,860.32	2,861.67	-1.35	34,340.00
Pool & Recreation Expense							
Bathhouse Cleaning	90.00	130.00	-40.00	90.00	130.00	-40.00	1,560.00
Pool Maint. Contract	0.00	297.92	-297.92	0.00	297.92	-297.92	3,575.00
Pool/Deck - Repairs/Svc	370.86	375.00	-4.14	370.86	375.00	-4.14	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	25.00	-25.00	300.00
Total Pool & Recreation Expense	460.86	827.92	-367.06	460.86	827.92	-367.06	9,935.00
Utilities							
Cable TV	3,689.72	3,820.83	-131.11	3,689.72	3,820.83	-131.11	45,850.00
Electric Usage	1,033.16	766.67	266.49	1,033.16	766.67	266.49	9,200.00
Water/Sewer	27.89	150.00	-122.11	27.89	150.00	-122.11	1,800.00
Total Utilities	4,750.77	4,737.50	13.27	4,750.77	4,737.50	13.27	56,850.00
Total Expense	16,717.09	16,086.85	630.24	16,717.09	16,086.85	630.24	193,192.00

02/23/15

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
January 2015

	<u>Jan 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Net Ordinary Income	<u>-3,320.61</u>	<u>12.48</u>	<u>-3,333.09</u>	<u>-3,320.61</u>	<u>12.48</u>	<u>-3,333.09</u>	<u>0.00</u>
Net Income	<u><u>-3,320.61</u></u>	<u><u>12.48</u></u>	<u><u>-3,333.09</u></u>	<u><u>-3,320.61</u></u>	<u><u>12.48</u></u>	<u><u>-3,333.09</u></u>	<u><u>0.00</u></u>