

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 28, 2015**

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

03/11/15

**Villas of Chestnut Creek Owners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of February 28, 2015

	Feb 28, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	63,448.93
Stonegate OPMMA 4748	25,062.03
Stonegate RSVMMMA 7040	153,183.42
Iberia RSVMMMA 3497	193,712.55
Total Checking/Savings	435,406.93
Accounts Receivable	
Assessments Receivable	-7,152.00
Total Accounts Receivable	-7,152.00
Other Current Assets	
Allowance for Bad Debt	-2,333.38
Prepaid Insurance	1,011.40
Undeposited Funds	680.00
Total Other Current Assets	-641.98
Total Current Assets	427,612.95
<b>TOTAL ASSETS</b>	<b>427,612.95</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	63,366.72
Pavillion (2)	10,443.09
Pool	29,272.60
Pool Heater	3,403.12
Public Restroom Bldg.	18,884.28
Reserves Interest-Current	150.11
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,157.28
Tennis Court	15,827.60
Reserves - Other	59.00
Total Reserves	336,044.13
Total Long Term Liabilities	336,044.13
Total Liabilities	336,044.13
Equity	
Opening Balance Equity	87,206.60
Operating Fund	-21,117.51
Unrestricted Net Assets	24,771.95
Net Income	707.78
Total Equity	91,568.82
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>427,612.95</b>

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

	Feb 15	Budget	\$ Over Budget	Jan - Feb 15	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Assessment Fees	9,366.84	9,366.83	0.01	18,733.68	18,733.66	0.02	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	7,641.68	7,641.66	0.02	45,850.00
Interest Income	8.50			62.82			
Late Fee/Application Fee	0.00	50.00	-50.00	200.00	100.00	100.00	600.00
Reserve Fees	5,720.64	2,861.67	2,858.97	5,720.64	5,723.34	-2.70	34,340.00
<b>Total Income</b>	<b>18,916.82</b>	<b>16,099.33</b>	<b>2,817.49</b>	<b>32,358.82</b>	<b>32,198.66</b>	<b>160.16</b>	<b>193,192.00</b>
<b>Total Income</b>	<b>18,916.82</b>	<b>16,099.33</b>	<b>2,817.49</b>	<b>32,358.82</b>	<b>32,198.66</b>	<b>160.16</b>	<b>193,192.00</b>
<b>Expense</b>							
Administrative Expenses							
Bad Debt	223.28	166.67	56.61	389.95	333.34	56.61	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	0.00	77.00	-77.00	462.00
Insurance	0.00	516.67	-516.67	0.00	1,033.34	-1,033.34	6,200.00
Management Fees	1,180.00	1,180.00	0.00	2,360.00	2,360.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	523.54	166.67	356.87	590.01	333.34	256.67	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	0.00	200.00	-200.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	0.00	833.34	-833.34	5,000.00
<b>Total Administrative Expenses</b>	<b>1,926.82</b>	<b>2,585.18</b>	<b>-658.36</b>	<b>3,339.96</b>	<b>5,170.36</b>	<b>-1,830.40</b>	<b>31,172.00</b>
Bank Service Charges	0.00			10.00			
Contingency Fund	0.00	83.33	-83.33	0.00	166.66	-166.66	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	-1,000.00	2,030.00	2,000.00	30.00	12,000.00
Landscape Chemicals	0.00	800.00	-800.00	2,834.00	1,600.00	1,234.00	9,600.00
Landscape Contract	4,636.00	2,362.50	2,273.50	6,994.00	4,725.00	2,269.00	28,350.00
Landscape Svc/Replacement/Other	113.55	383.33	-269.78	113.55	766.66	-653.11	4,600.00
<b>Total Grounds Expenses</b>	<b>4,749.55</b>	<b>4,545.83</b>	<b>203.72</b>	<b>11,971.55</b>	<b>9,091.66</b>	<b>2,879.89</b>	<b>54,550.00</b>
Maintenance Expenses							
General Maintenance	15.50	445.42	-429.92	15.50	890.84	-875.34	5,345.00
<b>Total Maintenance Expenses</b>	<b>15.50</b>	<b>445.42</b>	<b>-429.92</b>	<b>15.50</b>	<b>890.84</b>	<b>-875.34</b>	<b>5,345.00</b>
Other							
Transfer to Reserves	2,860.32	2,861.67	-1.35	5,720.64	5,723.34	-2.70	34,340.00
<b>Total Other</b>	<b>2,860.32</b>	<b>2,861.67</b>	<b>-1.35</b>	<b>5,720.64</b>	<b>5,723.34</b>	<b>-2.70</b>	<b>34,340.00</b>
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	130.00	-130.00	90.00	260.00	-170.00	1,560.00
Pool Maint. Contract	270.00	297.92	-27.92	270.00	595.84	-325.84	3,575.00
Pool/Deck - Repairs/Svc	233.90	375.00	-141.10	604.76	750.00	-145.24	4,500.00
Shuffle Board - Maint/Repair/Svc	0.00	25.00	-25.00	0.00	50.00	-50.00	300.00
Pool & Recreation Expense - Other	6.37			6.37			
<b>Total Pool &amp; Recreation Expense</b>	<b>510.27</b>	<b>827.92</b>	<b>-317.65</b>	<b>971.13</b>	<b>1,655.84</b>	<b>-684.71</b>	<b>9,935.00</b>
Utilities							
Cable TV	3,689.72	3,820.83	-131.11	7,379.44	7,641.66	-262.22	45,850.00
Electric Usage	973.76	766.67	207.09	2,006.92	1,533.34	473.58	9,200.00
Water/Sewer	208.01	150.00	58.01	235.90	300.00	-64.10	1,800.00
<b>Total Utilities</b>	<b>4,871.49</b>	<b>4,737.50</b>	<b>133.99</b>	<b>9,622.26</b>	<b>9,475.00</b>	<b>147.26</b>	<b>56,850.00</b>
<b>Total Expense</b>	<b>14,933.95</b>	<b>16,086.85</b>	<b>-1,152.90</b>	<b>31,651.04</b>	<b>32,173.70</b>	<b>-522.66</b>	<b>193,192.00</b>
<b>Net Ordinary Income</b>	<b>3,982.87</b>	<b>12.48</b>	<b>3,970.39</b>	<b>707.78</b>	<b>24.96</b>	<b>682.82</b>	<b>0.00</b>
<b>Net Income</b>	<b>3,982.87</b>	<b>12.48</b>	<b>3,970.39</b>	<b>707.78</b>	<b>24.96</b>	<b>682.82</b>	<b>0.00</b>