

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

Prepared By: Sunstate Association Management Group, Inc.

04/14/15

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

	Mar 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	63,731.69
Stonegate OPMMA 4748	25,067.35
Stonegate RSVMMMA 7040	153,228.96
Iberia RSVMMMA 3497	196,572.87
Total Checking/Savings	438,600.87
Accounts Receivable	
Assessments Receivable	-9,581.97
Total Accounts Receivable	-9,581.97
Other Current Assets	
Allowance for Bad Debt	-2,500.05
Prepaid Insurance	1,011.40
Total Other Current Assets	-1,488.65
Total Current Assets	427,530.25
TOTAL ASSETS	427,530.25
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	64,860.60
Pavillion (2)	10,555.19
Pool	29,882.66
Pool Heater	3,646.20
Public Restroom Bldg.	18,955.08
Reserves Interest-Current	200.97
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,285.90
Tennis Court	15,999.88
Reserves - Other	88.50
Total Reserves	338,955.31
Total Long Term Liabilities	338,955.31
Total Liabilities	338,955.31
Equity	
Opening Balance Equity	87,206.60
Operating Fund	-21,117.51
Unrestricted Net Assets	24,771.95
Net Income	-2,286.10
Total Equity	88,574.94
TOTAL LIABILITIES & EQUITY	427,530.25

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

	Mar 15	Budget	\$ Over Budget	Jan - Mar 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	9,366.84	9,366.84	0.00	28,100.52	28,100.50	0.02	112,402.00
Cable TV Income	3,820.84	3,820.84	0.00	11,462.52	11,462.50	0.02	45,850.00
Interest Income	9.13			71.95			
Late Fee/Application Fee	200.00	50.00	150.00	400.00	150.00	250.00	600.00
Reserve Fees	2,860.32	2,861.66	-1.34	8,580.96	8,585.00	-4.04	34,340.00
Total Income	16,257.13	16,099.34	157.79	48,615.95	48,298.00	317.95	193,192.00
Total Income	16,257.13	16,099.34	157.79	48,615.95	48,298.00	317.95	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.66	0.01	556.62	500.00	56.62	2,000.00
Dues/Licenses/Permits	61.25	38.50	22.75	61.25	115.50	-54.25	462.00
Insurance	0.00	516.66	-516.66	0.00	1,550.00	-1,550.00	6,200.00
Management Fees	1,180.00	1,180.00	0.00	3,540.00	3,540.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	250.70	166.66	84.04	840.71	500.00	340.71	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	0.00	300.00	-300.00	1,350.00
Prof. Fees - Legal	762.40	416.66	345.74	762.40	1,250.00	-487.60	5,000.00
Total Administrative Expenses	2,421.02	2,585.14	-164.12	5,760.98	7,755.50	-1,994.52	31,172.00
Bank Service Charges	10.00			20.00			
Contingency Fund	0.00	83.34	-83.34	0.00	250.00	-250.00	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,206.00	1,000.00	206.00	3,236.00	3,000.00	236.00	12,000.00
Landscape Chemicals	0.00	800.00	-800.00	2,834.00	2,400.00	434.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	9,312.00	7,087.50	2,224.50	28,350.00
Landscape Svc/Replacement/Other	0.00	383.34	-383.34	5,113.55	1,150.00	3,963.55	4,600.00
Total Grounds Expenses	3,524.00	4,545.84	-1,021.84	20,495.55	13,637.50	6,858.05	54,550.00
Maintenance Expenses							
General Maintenance	107.00	445.41	-338.41	122.50	1,336.25	-1,213.75	5,345.00
Total Maintenance Expenses	107.00	445.41	-338.41	122.50	1,336.25	-1,213.75	5,345.00
Other							
Transfer to Reserves	2,860.32	2,861.66	-1.34	8,580.96	8,585.00	-4.04	34,340.00
Total Other	2,860.32	2,861.66	-1.34	8,580.96	8,585.00	-4.04	34,340.00
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	130.00	-130.00	90.00	390.00	-300.00	1,560.00
Pool Maint. Contract	290.00	297.91	-7.91	560.00	893.75	-333.75	3,575.00
Pool/Deck - Repairs/Svc	0.00	375.00	-375.00	604.76	1,125.00	-520.24	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	75.00	-75.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
Total Pool & Recreation Expense	290.00	827.91	-537.91	1,261.13	2,483.75	-1,222.62	9,935.00
Utilities							
Cable TV	3,689.72	3,820.84	-131.12	11,069.16	11,462.50	-393.34	45,850.00
Electric Usage	975.86	766.66	209.20	2,982.78	2,300.00	682.78	9,200.00
Water/Sewer	373.09	150.00	223.09	608.99	450.00	158.99	1,800.00
Total Utilities	5,038.67	4,737.50	301.17	14,660.93	14,212.50	448.43	56,850.00

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

	<u>Mar 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Mar 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Expense	14,251.01	16,086.80	-1,835.79	50,902.05	48,260.50	2,641.55	193,192.00
Net Ordinary Income	2,006.12	12.54	1,993.58	-2,286.10	37.50	-2,323.60	0.00
Net Income	<u>2,006.12</u>	<u>12.54</u>	<u>1,993.58</u>	<u>-2,286.10</u>	<u>37.50</u>	<u>-2,323.60</u>	<u>0.00</u>