

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2015**

Prepared By: Sunstate Association Management Group, Inc.

05/14/15

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2015

	Apr 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	40,882.35
Stonegate OPMMA 4748	25,072.50
Stonegate RSVMMA 7040	178,277.12
Iberia RSVMMA 3497	196,685.30
Total Checking/Savings	440,917.27
Accounts Receivable	
Assessments Receivable	-10,118.94
Total Accounts Receivable	-10,118.94
Other Current Assets	
Allowance for Bad Debt	-2,666.72
Prepaid Insurance	1,011.40
Undeposited Funds	408.00
Total Other Current Assets	-1,247.32
Total Current Assets	429,551.01
TOTAL ASSETS	429,551.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,551.47
Total Accounts Payable	1,551.47
Total Current Liabilities	1,551.47
Long Term Liabilities	
Reserves	
Capital Reserve	118.00
Ins Deductible/Catastrophy	180,750.67
Irrigation	66,354.48
Pavillion (2)	10,667.29
Pool	30,492.72
Pool Heater	3,889.28
Public Restroom Bldg.	19,025.88
Reserves Interest-Current	366.71
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,414.52
Tennis Court	16,172.16
Total Reserves	341,981.37
Total Long Term Liabilities	341,981.37
Total Liabilities	343,532.84
Equity	
Opening Balance Equity	87,206.60
Operating Fund	-21,117.51
Unrestricted Net Assets	24,771.95
Net Income	-4,842.87
Total Equity	86,018.17
TOTAL LIABILITIES & EQUITY	429,551.01

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

	Apr 15	Budget	\$ Over Budget	Jan - Apr 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Returned Check Charges	10.00			10.00			
Income							
Assessment Fees	9,366.84	9,366.83	0.01	37,467.36	37,467.33	0.03	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	15,283.36	15,283.33	0.03	45,850.00
Interest Income	5.91			77.86			
Late Fee/Application Fee	225.00	50.00	175.00	625.00	200.00	425.00	600.00
Reserve Fees	0.00	2,861.67	-2,861.67	8,580.96	11,446.67	-2,865.71	34,340.00
Total Income	<u>13,418.59</u>	<u>16,099.33</u>	<u>-2,680.74</u>	<u>62,034.54</u>	<u>64,397.33</u>	<u>-2,362.79</u>	<u>193,192.00</u>
Total Income	13,428.59	16,099.33	-2,670.74	62,044.54	64,397.33	-2,352.79	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	723.29	666.67	56.62	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	61.25	154.00	-92.75	462.00
Insurance	0.00	516.67	-516.67	0.00	2,066.67	-2,066.67	6,200.00
Management Fees	1,180.00	1,180.00	0.00	4,720.00	4,720.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	363.92	166.67	197.25	1,204.63	666.67	537.96	2,000.00
Prof. Fees - Audit & Tax Prep	150.00	250.00	-100.00	150.00	550.00	-400.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	762.40	1,666.67	-904.27	5,000.00
Total Administrative Expenses	<u>1,860.59</u>	<u>2,735.18</u>	<u>-874.59</u>	<u>7,621.57</u>	<u>10,490.68</u>	<u>-2,869.11</u>	<u>31,172.00</u>
Bank Service Charges	0.00			20.00			
Contingency Fund	0.00	83.33	-83.33	0.00	333.33	-333.33	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,484.25	1,000.00	484.25	4,720.25	4,000.00	720.25	12,000.00
Landscape Chemicals	0.00	800.00	-800.00	4,251.00	3,200.00	1,051.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	11,630.00	9,450.00	2,180.00	28,350.00
Landscape Svc/Replacement/Other	102.25	383.33	-281.08	5,215.80	1,533.33	3,682.47	4,600.00
Total Grounds Expenses	<u>3,904.50</u>	<u>4,545.83</u>	<u>-641.33</u>	<u>25,817.05</u>	<u>18,183.33</u>	<u>7,633.72</u>	<u>54,550.00</u>
Maintenance Expenses							
General Maintenance	59.01	445.42	-386.41	181.51	1,781.67	-1,600.16	5,345.00
Total Maintenance Expenses	<u>59.01</u>	<u>445.42</u>	<u>-386.41</u>	<u>181.51</u>	<u>1,781.67</u>	<u>-1,600.16</u>	<u>5,345.00</u>
Other							
Transfer to Reserves	2,860.32	2,861.67	-1.35	11,441.28	11,446.67	-5.39	34,340.00
Total Other	<u>2,860.32</u>	<u>2,861.67</u>	<u>-1.35</u>	<u>11,441.28</u>	<u>11,446.67</u>	<u>-5.39</u>	<u>34,340.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	130.00	-130.00	90.00	520.00	-430.00	1,560.00
Pool Maint. Contract	385.00	297.92	87.08	1,215.00	1,191.67	23.33	3,575.00
Pool/Deck - Repairs/Svc	679.22	375.00	304.22	1,307.97	1,500.00	-192.03	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	100.00	-100.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
Total Pool & Recreation Expense	<u>1,064.22</u>	<u>827.92</u>	<u>236.30</u>	<u>2,619.34</u>	<u>3,311.67</u>	<u>-692.33</u>	<u>9,935.00</u>
Utilities							
Cable TV	3,689.72	3,820.83	-131.11	14,758.88	15,283.33	-524.45	45,850.00
Electric Usage	836.01	766.67	69.34	3,818.79	3,066.67	752.12	9,200.00
Water/Sewer	0.00	150.00	-150.00	608.99	600.00	8.99	1,800.00
Total Utilities	<u>4,525.73</u>	<u>4,737.50</u>	<u>-211.77</u>	<u>19,186.66</u>	<u>18,950.00</u>	<u>236.66</u>	<u>56,850.00</u>

05/14/15

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

	<u>Apr 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Apr 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Expense	14,274.37	16,236.85	-1,962.48	66,887.41	64,497.35	2,390.06	193,192.00
Net Ordinary Income	-845.78	-137.52	-708.26	-4,842.87	-100.02	-4,742.85	0.00
Net Income	<u>-845.78</u>	<u>-137.52</u>	<u>-708.26</u>	<u>-4,842.87</u>	<u>-100.02</u>	<u>-4,742.85</u>	<u>0.00</u>