

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

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

06/10/15

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

	May 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	39,395.18
Stonegate OPMMA 4748	50,080.22
Stonegate RSVMMMA 7040	153,327.73
Iberia RSVMMMA 3497	202,465.01
Total Checking/Savings	445,268.14
Accounts Receivable	
Assessments Receivable	-7,251.06
Total Accounts Receivable	-7,251.06
Other Current Assets	
Allowance for Bad Debt	-2,833.39
Prepaid Insurance	1,011.40
Total Other Current Assets	-1,821.99
Total Current Assets	436,195.09
<b>TOTAL ASSETS</b>	<b>436,195.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Reserves	
Capital Reserve	147.50
Ins Deductible/Catastrophy	180,750.67
Irrigation	67,848.36
Pavillion (2)	10,779.39
Pool	31,102.78
Pool Heater	4,132.36
Public Restroom Bldg.	19,096.68
Reserves Interest-Current	484.11
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,543.14
Tennis Court	16,344.44
Total Reserves	344,959.09
Total Long Term Liabilities	344,959.09
Total Liabilities	344,959.09
Equity	
Opening Balance Equity	87,206.60
Operating Fund	-21,117.51
Unrestricted Net Assets	24,771.95
Net Income	374.96
Total Equity	91,236.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>436,195.09</b>

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

	May 15	Budget	\$ Over Budget	Jan - May 15	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Returned Check Charges	0.00			10.00			
<b>Income</b>							
Assessment Fees	9,366.84	9,366.83	0.01	46,834.20	46,834.16	0.04	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	19,104.20	19,104.16	0.04	45,850.00
Interest Income	-54.51			82.42			
Late Fee/Application Fee	200.00	50.00	150.00	825.00	250.00	575.00	600.00
Reserve Fees	5,720.64	2,861.67	2,858.97	14,301.60	14,308.34	-6.74	34,340.00
<b>Total Income</b>	<b>19,053.81</b>	<b>16,099.33</b>	<b>2,954.48</b>	<b>81,147.42</b>	<b>80,496.66</b>	<b>650.76</b>	<b>193,192.00</b>
<b>Total Income</b>	<b>19,053.81</b>	<b>16,099.33</b>	<b>2,954.48</b>	<b>81,157.42</b>	<b>80,496.66</b>	<b>660.76</b>	<b>193,192.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	166.67	166.67	0.00	889.96	833.34	56.62	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	61.25	192.50	-131.25	462.00
Insurance	0.00	516.67	-516.67	0.00	2,583.34	-2,583.34	6,200.00
Management Fees	1,180.00	1,180.00	0.00	5,900.00	5,900.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	48.59	166.67	-118.08	1,253.22	833.34	419.88	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	150.00	650.00	-500.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	762.40	2,083.34	-1,320.94	5,000.00
<b>Total Administrative Expenses</b>	<b>1,395.26</b>	<b>2,585.18</b>	<b>-1,189.92</b>	<b>9,016.83</b>	<b>13,075.86</b>	<b>-4,059.03</b>	<b>31,172.00</b>
Bank Service Charges	0.00			20.00			
Contingency Fund	0.00	83.33	-83.33	0.00	416.66	-416.66	1,000.00
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	892.00	1,000.00	-108.00	5,612.25	5,000.00	612.25	12,000.00
Landscape Chemicals	0.00	800.00	-800.00	4,251.00	4,000.00	251.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	13,948.00	11,812.50	2,135.50	28,350.00
Landscape Svc/Replacement/Other	0.00	383.33	-383.33	5,215.80	1,916.66	3,299.14	4,600.00
<b>Total Grounds Expenses</b>	<b>3,210.00</b>	<b>4,545.83</b>	<b>-1,335.83</b>	<b>29,027.05</b>	<b>22,729.16</b>	<b>6,297.89</b>	<b>54,550.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	435.00	445.42	-10.42	616.51	2,227.09	-1,610.58	5,345.00
<b>Total Maintenance Expenses</b>	<b>435.00</b>	<b>445.42</b>	<b>-10.42</b>	<b>616.51</b>	<b>2,227.09</b>	<b>-1,610.58</b>	<b>5,345.00</b>
<b>Other</b>							
Transfer to Reserves	2,860.32	2,861.67	-1.35	14,301.60	14,308.34	-6.74	34,340.00
<b>Total Other</b>	<b>2,860.32</b>	<b>2,861.67</b>	<b>-1.35</b>	<b>14,301.60</b>	<b>14,308.34</b>	<b>-6.74</b>	<b>34,340.00</b>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	300.00	130.00	170.00	390.00	650.00	-260.00	1,560.00
Pool Maint. Contract	290.00	297.92	-7.92	1,505.00	1,489.59	15.41	3,575.00
Pool/Deck - Repairs/Svc	554.18	375.00	179.18	1,862.15	1,875.00	-12.85	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	125.00	-125.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
<b>Total Pool &amp; Recreation Expense</b>	<b>1,144.18</b>	<b>827.92</b>	<b>316.26</b>	<b>3,763.52</b>	<b>4,139.59</b>	<b>-376.07</b>	<b>9,935.00</b>
<b>Utilities</b>							
Cable TV	3,689.72	3,820.83	-131.11	18,448.60	19,104.16	-655.56	45,850.00
Electric Usage	858.14	766.67	91.47	4,676.93	3,833.34	843.59	9,200.00
Water/Sewer	302.43	150.00	152.43	911.42	750.00	161.42	1,800.00
<b>Total Utilities</b>	<b>4,850.29</b>	<b>4,737.50</b>	<b>112.79</b>	<b>24,036.95</b>	<b>23,687.50</b>	<b>349.45</b>	<b>56,850.00</b>

06/10/15

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

	<u>May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - May 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Expense	13,895.05	16,086.85	-2,191.80	80,782.46	80,584.20	198.26	193,192.00
Net Ordinary Income	5,158.76	12.48	5,146.28	374.96	-87.54	462.50	0.00
Net Income	<u>5,158.76</u>	<u>12.48</u>	<u>5,146.28</u>	<u>374.96</u>	<u>-87.54</u>	<u>462.50</u>	<u>0.00</u>