

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

**Presented by: Sunstate Association Management Group, Inc.**

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

|                                       | Jun 30, 15        |
|---------------------------------------|-------------------|
| <b>ASSETS</b>                         |                   |
| Current Assets                        |                   |
| Checking/Savings                      |                   |
| Stonegate Opr 4855                    | 41,853.12         |
| Stonegate OPMMA 4748                  | 50,090.51         |
| Stonegate RSVMMMA 7040                | 153,365.54        |
| Iberia RSVMMMA 3497                   | 205,384.15        |
| Total Checking/Savings                | 450,693.32        |
| Accounts Receivable                   |                   |
| Assessments Receivable                | -7,087.06         |
| Total Accounts Receivable             | -7,087.06         |
| Other Current Assets                  |                   |
| Allowance for Bad Debt                | -3,000.06         |
| Prepaid Insurance                     | 1,011.40          |
| Total Other Current Assets            | -1,988.66         |
| Total Current Assets                  | 441,617.60        |
| <b>TOTAL ASSETS</b>                   | <b>441,617.60</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |
| Liabilities                           |                   |
| Long Term Liabilities                 |                   |
| Reserves                              |                   |
| Capital Reserve                       | 177.00            |
| Ins Deductible/Catastrophy            | 180,750.67        |
| Irrigation                            | 69,342.24         |
| Pavillion (2)                         | 10,891.49         |
| Pool                                  | 31,712.84         |
| Pool Heater                           | 4,375.44          |
| Public Restroom Bldg.                 | 19,167.48         |
| Reserves Interest-Current             | 591.03            |
| Reserves Interest-Prior Years         | 6,729.66          |
| Shuffleboard Court                    | 7,671.76          |
| Tennis Court                          | 16,516.72         |
| Total Reserves                        | 347,926.33        |
| Total Long Term Liabilities           | 347,926.33        |
| Total Liabilities                     | 347,926.33        |
| Equity                                |                   |
| Opening Balance Equity                | 66,089.09         |
| Unrestricted Net Assets               | 24,771.95         |
| Net Income                            | 2,830.23          |
| Total Equity                          | 93,691.27         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>441,617.60</b> |

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

07/12/15

|  | Jun 15           | Budget           | \$ Over Budget | Jan - Jun 15     | YTD Budget       | \$ Over Budget   | Annual Budget     |
|--|------------------|------------------|----------------|------------------|------------------|------------------|-------------------|
| <b>Ordinary Income/Expense</b>             |                  |                  |                |                  |                  |                  |                   |
| <b>Income</b>                              |                  |                  |                |                  |                  |                  |                   |
| Returned Check Charges                     | 0.00             |                  |                | 10.00            |                  |                  |                   |
| <b>Assessment Fees</b>                     | 9,366.84         | 9,366.84         | 0.00           | 56,201.04        | 56,201.00        | 0.04             | 112,402.00        |
| <b>Cable TV Income</b>                     | 3,820.84         | 3,820.84         | 0.00           | 22,925.04        | 22,925.00        | 0.04             | 45,850.00         |
| <b>Interest Income</b>                     | 4.04             |                  |                | 86.46            |                  |                  |                   |
| <b>Late Fee/Application Fee</b>            | 200.00           | 50.00            | 150.00         | 1,025.00         | 300.00           | 725.00           | 600.00            |
| <b>Reserve Fees</b>                        | 2,860.32         | 2,861.66         | -1.34          | 17,161.92        | 17,170.00        | -8.08            | 34,340.00         |
| <b>Total Income</b>                        | <u>16,252.04</u> | <u>16,099.34</u> | <u>152.70</u>  | <u>97,399.46</u> | <u>96,596.00</u> | <u>803.46</u>    | <u>193,192.00</u> |
| <b>Total Income</b>                        | 16,252.04        | 16,099.34        | 152.70         | 97,409.46        | 96,596.00        | 813.46           | 193,192.00        |
| <b>Expense</b>                             |                  |                  |                |                  |                  |                  |                   |
| <b>Administrative Expenses</b>             |                  |                  |                |                  |                  |                  |                   |
| Bad Debt                                   | 166.67           | 166.66           | 0.01           | 1,056.63         | 1,000.00         | 56.63            | 2,000.00          |
| Dues/Licenses/Permits                      | 400.00           | 38.50            | 361.50         | 461.25           | 231.00           | 230.25           | 462.00            |
| Insurance                                  | 0.00             | 516.66           | -516.66        | 0.00             | 3,100.00         | -3,100.00        | 6,200.00          |
| Management Fees                            | 1,180.00         | 1,180.00         | 0.00           | 7,080.00         | 7,080.00         | 0.00             | 14,160.00         |
| Off Svc/Sup/Misc/Postage/Print             | 5.57             | 166.66           | -161.09        | 1,247.42         | 1,000.00         | 247.42           | 2,000.00          |
| Prof. Fees - Audit & Tax Prep              | 0.00             | 100.00           | -100.00        | 150.00           | 750.00           | -600.00          | 1,350.00          |
| Prof. Fees - Legal                         | 0.00             | 416.66           | -416.66        | 762.40           | 2,500.00         | -1,737.60        | 5,000.00          |
| <b>Total Administrative Expenses</b>       | <u>1,752.24</u>  | <u>2,585.14</u>  | <u>-832.90</u> | <u>10,757.70</u> | <u>15,661.00</u> | <u>-4,903.30</u> | <u>31,172.00</u>  |
| Bank Service Charges                       | 9.72             |                  |                | 41.09            |                  |                  |                   |
| Contingency Fund                           | 0.00             | 83.34            | -83.34         | 0.00             | 500.00           | -500.00          | 1,000.00          |
| <b>Grounds Expenses</b>                    |                  |                  |                |                  |                  |                  |                   |
| Irrigation Maint/Svc/Repairs               | 0.00             | 1,000.00         | -1,000.00      | 5,612.25         | 6,000.00         | -387.75          | 12,000.00         |
| Landscape Chemicals                        | 1,417.00         | 800.00           | 617.00         | 5,668.00         | 4,800.00         | 868.00           | 9,600.00          |
| Landscape Contract                         | 2,318.00         | 2,362.50         | -44.50         | 16,266.00        | 14,175.00        | 2,091.00         | 28,350.00         |
| Landscape Svc/Replacement/Other            | 50.00            | 383.34           | -333.34        | 5,265.80         | 2,300.00         | 2,965.80         | 4,600.00          |
| <b>Total Grounds Expenses</b>              | <u>3,785.00</u>  | <u>4,545.84</u>  | <u>-760.84</u> | <u>32,812.05</u> | <u>27,275.00</u> | <u>5,537.05</u>  | <u>54,550.00</u>  |
| <b>Maintenance Expenses</b>                |                  |                  |                |                  |                  |                  |                   |
| General Maintenance                        | 0.00             | 445.41           | -445.41        | 616.51           | 2,672.50         | -2,055.99        | 5,345.00          |
| <b>Total Maintenance Expenses</b>          | <u>0.00</u>      | <u>445.41</u>    | <u>-445.41</u> | <u>616.51</u>    | <u>2,672.50</u>  | <u>-2,055.99</u> | <u>5,345.00</u>   |
| <b>Other</b>                               |                  |                  |                |                  |                  |                  |                   |
| Transfer to Reserves                       | 2,860.32         | 2,861.66         | -1.34          | 17,161.92        | 17,170.00        | -8.08            | 34,340.00         |
| <b>Total Other</b>                         | <u>2,860.32</u>  | <u>2,861.66</u>  | <u>-1.34</u>   | <u>17,161.92</u> | <u>17,170.00</u> | <u>-8.08</u>     | <u>34,340.00</u>  |
| <b>Pool &amp; Recreation Expense</b>       |                  |                  |                |                  |                  |                  |                   |
| Bathroom Cleaning                          | 0.00             | 130.00           | -130.00        | 390.00           | 780.00           | -390.00          | 1,560.00          |
| Pool Maint. Contract                       | 290.00           | 297.91           | -7.91          | 1,795.00         | 1,787.50         | 7.50             | 3,575.00          |
| Pool/Deck - Repairs/Svc                    | 286.54           | 375.00           | -88.46         | 2,148.69         | 2,250.00         | -101.31          | 4,500.00          |
| Shuffle Board -Maint/Repair/Svc            | 0.00             | 25.00            | -25.00         | 0.00             | 150.00           | -150.00          | 300.00            |
| Pool & Recreation Expense - Other          | 0.00             |                  |                | 6.37             |                  |                  |                   |
| <b>Total Pool &amp; Recreation Expense</b> | <u>576.54</u>    | <u>827.91</u>    | <u>-251.37</u> | <u>4,340.06</u>  | <u>4,967.50</u>  | <u>-627.44</u>   | <u>9,935.00</u>   |
| <b>Utilities</b>                           |                  |                  |                |                  |                  |                  |                   |
| Cable TV                                   | 3,800.81         | 3,820.84         | -20.03         | 22,249.41        | 22,925.00        | -675.59          | 45,850.00         |
| Electric Usage                             | 753.70           | 766.66           | -12.96         | 5,430.63         | 4,600.00         | 830.63           | 9,200.00          |
| Water/Sewer                                | 258.44           | 150.00           | 108.44         | 1,169.86         | 900.00           | 269.86           | 1,800.00          |
| <b>Total Utilities</b>                     | <u>4,812.95</u>  | <u>4,737.50</u>  | <u>75.45</u>   | <u>28,849.90</u> | <u>28,425.00</u> | <u>424.90</u>    | <u>56,850.00</u>  |

07/12/15

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

|                     | <u>Jun 15</u>   | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Jun 15</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|---------------------|-----------------|---------------|-----------------------|---------------------|-------------------|-----------------------|----------------------|
| Total Expense       | 13,796.77       | 16,086.80     | -2,290.03             | 94,579.23           | 96,671.00         | -2,091.77             | 193,192.00           |
| Net Ordinary Income | 2,455.27        | 12.54         | 2,442.73              | 2,830.23            | -75.00            | 2,905.23              | 0.00                 |
| Net Income          | <u>2,455.27</u> | <u>12.54</u>  | <u>2,442.73</u>       | <u>2,830.23</u>     | <u>-75.00</u>     | <u>2,905.23</u>       | <u>0.00</u>          |