

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

Presented by: Sunstate Association Management Group, Inc.

08/13/15

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

	Jul 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	40,214.91
Stonegate OPMMA 4748	50,101.15
Stonegate RSVMMA 7040	156,265.67
Iberia RSVMMA 3497	205,449.14
Total Checking/Savings	452,030.87
Accounts Receivable	
Assessments Receivable	-6,245.12
Total Accounts Receivable	-6,245.12
Other Current Assets	
Allowance for Bad Debt	-3,166.73
Prepaid Insurance	1,011.40
Undeposited Funds	-272.00
Total Other Current Assets	-2,427.33
Total Current Assets	443,358.42
TOTAL ASSETS	443,358.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	150.00
Total Accounts Payable	150.00
Total Current Liabilities	150.00
Long Term Liabilities	
Reserves	
Capital Reserve	206.50
Ins Deductible/Catastrophy	180,750.67
Irrigation	70,836.12
Pavillion (2)	11,003.59
Pool	32,322.90
Pool Heater	4,618.52
Public Restroom Bldg.	19,238.28
Reserves Interest-Current	706.47
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,800.38
Tennis Court	16,689.00
Total Reserves	350,902.09
Total Long Term Liabilities	350,902.09
Total Liabilities	351,052.09
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	24,771.95
Net Income	1,445.29
Total Equity	92,306.33
TOTAL LIABILITIES & EQUITY	443,358.42

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

	Jul 15	Budget	\$ Over Budget	Jan - Jul 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Returned Check Charges	0.00			10.00			
Income							
Assessment Fees	9,366.84	9,366.83	0.01	65,567.88	65,567.83	0.05	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	26,745.88	26,745.83	0.05	45,850.00
Interest Income	3.88			90.34			
Late Fee/Application Fee	0.00	50.00	-50.00	1,025.00	350.00	675.00	600.00
Reserve Fees	2,860.32	2,861.67	-1.35	20,022.24	20,031.67	-9.43	34,340.00
Total Income	16,051.88	16,099.33	-47.45	113,451.34	112,695.33	756.01	193,192.00
Total Income	16,051.88	16,099.33	-47.45	113,461.34	112,695.33	766.01	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	1,223.30	1,166.67	56.63	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	461.25	269.50	191.75	462.00
Insurance	706.00	516.67	189.33	706.00	3,616.67	-2,910.67	6,200.00
Management Fees	1,180.00	1,180.00	0.00	8,260.00	8,260.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	320.67	166.67	154.00	1,568.09	1,166.67	401.42	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	150.00	850.00	-700.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	762.40	2,916.67	-2,154.27	5,000.00
Total Administrative Expenses	2,373.34	2,585.18	-211.84	13,131.04	18,246.18	-5,115.14	31,172.00
Bank Service Charges	9.79			50.88			
Contingency Fund	0.00	83.33	-83.33	0.00	583.33	-583.33	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,766.00	1,000.00	1,766.00	8,378.25	7,000.00	1,378.25	12,000.00
Landscape Chemicals	1,417.00	800.00	617.00	7,085.00	5,600.00	1,485.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	18,584.00	16,537.50	2,046.50	28,350.00
Landscape Svc/Replacement/Other	0.00	383.33	-383.33	5,265.80	2,683.33	2,582.47	4,600.00
Total Grounds Expenses	6,501.00	4,545.83	1,955.17	39,313.05	31,820.83	7,492.22	54,550.00
Maintenance Expenses							
General Maintenance	0.00	445.42	-445.42	616.51	3,117.92	-2,501.41	5,345.00
Total Maintenance Expenses	0.00	445.42	-445.42	616.51	3,117.92	-2,501.41	5,345.00
Other							
Transfer to Reserves	2,860.32	2,861.67	-1.35	20,022.24	20,031.67	-9.43	34,340.00
Total Other	2,860.32	2,861.67	-1.35	20,022.24	20,031.67	-9.43	34,340.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	130.00	20.00	540.00	910.00	-370.00	1,560.00
Pool Maint. Contract	290.00	297.92	-7.92	2,085.00	2,085.42	-0.42	3,575.00
Pool/Deck - Repairs/Svc	648.00	375.00	273.00	2,796.69	2,625.00	171.69	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	175.00	-175.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
Total Pool & Recreation Expense	1,088.00	827.92	260.08	5,428.06	5,795.42	-367.36	9,935.00
Utilities							
Cable TV	3,800.81	3,820.83	-20.02	26,050.22	26,745.83	-695.61	45,850.00
Electric Usage	772.60	766.67	5.93	6,203.23	5,366.67	836.56	9,200.00
Water/Sewer	30.96	150.00	-119.04	1,200.82	1,050.00	150.82	1,800.00
Total Utilities	4,604.37	4,737.50	-133.13	33,454.27	33,162.50	291.77	56,850.00

08/13/15

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

	<u>Jul 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Expense	17,436.82	16,086.85	1,349.97	112,016.05	112,757.85	-741.80	193,192.00
Net Ordinary Income	-1,384.94	12.48	-1,397.42	1,445.29	-62.52	1,507.81	0.00
Net Income	<u>-1,384.94</u>	<u>12.48</u>	<u>-1,397.42</u>	<u>1,445.29</u>	<u>-62.52</u>	<u>1,507.81</u>	<u>0.00</u>