

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

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

09/16/15

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

	Aug 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	41,759.22
Stonegate OPMMA 4748	50,111.79
Stonegate RSVMMMA 7040	159,165.81
Iberia RSVMMMA 3497	205,492.20
Total Checking/Savings	456,529.02
Accounts Receivable	
Assessments Receivable	-4,654.06
Total Accounts Receivable	-4,654.06
Other Current Assets	
Allowance for Bad Debt	-3,333.40
Prepaid Insurance	1,011.40
Total Other Current Assets	-2,322.00
Total Current Assets	449,552.96
<b>TOTAL ASSETS</b>	<b>449,552.96</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Reserves	
Capital Reserve	236.00
Ins Deductible/Catastrophy	180,750.67
Irrigation	72,330.00
Pavillion (2)	11,115.69
Pool	32,932.96
Pool Heater	4,861.60
Public Restroom Bldg.	19,309.08
Reserves Interest-Current	799.99
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	7,929.00
Tennis Court	16,861.28
Total Reserves	353,855.93
Total Long Term Liabilities	353,855.93
Total Liabilities	353,855.93
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	24,771.95
Net Income	4,835.99
Total Equity	95,697.03
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>449,552.96</b>

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

	Aug 15	Budget	\$ Over Budget	Jan - Aug 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	74,934.72	74,934.66	0.06	112,402.00
Cable TV Income	3,820.84	3,820.83	0.01	30,566.72	30,566.66	0.06	45,850.00
Interest Income	4.64			94.98			
Late Fee/Application Fee	0.00	50.00	-50.00	1,025.00	400.00	625.00	600.00
Reserve Fees	2,860.32	2,861.67	-1.35	22,882.56	22,893.34	-10.78	34,340.00
<b>Total Income</b>	<u>16,052.64</u>	<u>16,099.33</u>	<u>-46.69</u>	<u>129,503.98</u>	<u>128,794.66</u>	<u>709.32</u>	<u>193,192.00</u>
<b>Total Income</b>	16,052.64	16,099.33	-46.69	129,513.98	128,794.66	719.32	193,192.00
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	166.67	166.67	0.00	1,389.97	1,333.34	56.63	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	461.25	308.00	153.25	462.00
Insurance	0.00	516.67	-516.67	706.00	4,133.34	-3,427.34	6,200.00
Management Fees	1,180.00	1,180.00	0.00	9,440.00	9,440.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	0.00	166.67	-166.67	1,568.09	1,333.34	234.75	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	150.00	950.00	-800.00	1,350.00
Prof. Fees - Legal	0.00	416.67	-416.67	762.40	3,333.34	-2,570.94	5,000.00
<b>Total Administrative Expenses</b>	<u>1,346.67</u>	<u>2,585.18</u>	<u>-1,238.51</u>	<u>14,477.71</u>	<u>20,831.36</u>	<u>-6,353.65</u>	<u>31,172.00</u>
Bank Service Charges	20.85			71.73			
Contingency Fund	0.00	83.33	-83.33	0.00	666.66	-666.66	1,000.00
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	492.00	1,000.00	-508.00	8,870.25	8,000.00	870.25	12,000.00
Landscape Chemicals	0.00	800.00	-800.00	7,085.00	6,400.00	685.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	20,902.00	18,900.00	2,002.00	28,350.00
Landscape Svc/Replacement/Other	0.00	383.33	-383.33	5,265.80	3,066.66	2,199.14	4,600.00
<b>Total Grounds Expenses</b>	<u>2,810.00</u>	<u>4,545.83</u>	<u>-1,735.83</u>	<u>42,123.05</u>	<u>36,366.66</u>	<u>5,756.39</u>	<u>54,550.00</u>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	445.42	-445.42	616.51	3,563.34	-2,946.83	5,345.00
<b>Total Maintenance Expenses</b>	<u>0.00</u>	<u>445.42</u>	<u>-445.42</u>	<u>616.51</u>	<u>3,563.34</u>	<u>-2,946.83</u>	<u>5,345.00</u>
<b>Other</b>							
Transfer to Reserves	2,860.32	2,861.67	-1.35	22,882.56	22,893.34	-10.78	34,340.00
<b>Total Other</b>	<u>2,860.32</u>	<u>2,861.67</u>	<u>-1.35</u>	<u>22,882.56</u>	<u>22,893.34</u>	<u>-10.78</u>	<u>34,340.00</u>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	150.00	130.00	20.00	690.00	1,040.00	-350.00	1,560.00
Pool Maint. Contract	290.00	297.92	-7.92	2,375.00	2,383.34	-8.34	3,575.00
Pool/Deck - Repairs/Svc	254.00	375.00	-121.00	3,050.69	3,000.00	50.69	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	200.00	-200.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
<b>Total Pool &amp; Recreation Expense</b>	<u>694.00</u>	<u>827.92</u>	<u>-133.92</u>	<u>6,122.06</u>	<u>6,623.34</u>	<u>-501.28</u>	<u>9,935.00</u>

09/16/15

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

	<u>Aug 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Aug 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Utilities							
Cable TV	3,743.98	3,820.83	-76.85	29,794.20	30,566.66	-772.46	45,850.00
Electric Usage	795.70	766.67	29.03	6,998.93	6,133.34	865.59	9,200.00
Water/Sewer	390.42	150.00	240.42	1,591.24	1,200.00	391.24	1,800.00
<b>Total Utilities</b>	<u>4,930.10</u>	<u>4,737.50</u>	<u>192.60</u>	<u>38,384.37</u>	<u>37,900.00</u>	<u>484.37</u>	<u>56,850.00</u>
<b>Total Expense</b>	<u>12,661.94</u>	<u>16,086.85</u>	<u>-3,424.91</u>	<u>124,677.99</u>	<u>128,844.70</u>	<u>-4,166.71</u>	<u>193,192.00</u>
<b>Net Ordinary Income</b>	<u>3,390.70</u>	<u>12.48</u>	<u>3,378.22</u>	<u>4,835.99</u>	<u>-50.04</u>	<u>4,886.03</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>3,390.70</u></u>	<u><u>12.48</u></u>	<u><u>3,378.22</u></u>	<u><u>4,835.99</u></u>	<u><u>-50.04</u></u>	<u><u>4,886.03</u></u>	<u><u>0.00</u></u>