

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

Presented by: Sunstate Association Management Group, Inc.

10/14/15

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

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	
Due to/from Operating	-24,771.95
Stonegate Opr 4855 - Other	43,067.32
Total Stonegate Opr 4855	18,295.37
Stonegate OPMMA 4748	50,122.09
Stonegate RSVMMA 7040	162,065.45
Iberia RSVMMA 3497	
Due to/from Reserves	24,771.95
Iberia RSVMMA 3497 - Other	205,534.42
Total Iberia RSVMMA 3497	230,306.37
Total Checking/Savings	460,789.28
Accounts Receivable	
Assessments Receivable	-3,703.06
Total Accounts Receivable	-3,703.06
Other Current Assets	
Allowance for Bad Debt	-3,500.07
Prepaid Insurance	1,011.40
Total Other Current Assets	-2,488.67
Total Current Assets	454,597.55
TOTAL ASSETS	454,597.55
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserves	
Capital Reserve	25,037.45
Ins Deductible/Catastrophy	180,750.67
Irrigation	73,823.88
Pavillion (2)	11,227.79
Pool	33,543.02
Pool Heater	5,104.68
Public Restroom Bldg.	19,379.88
Reserves Interest-Current	891.83
Reserves Interest-Prior Years	6,729.66
Shuffleboard Court	8,057.62
Tennis Court	17,033.56
Total Reserves	381,580.04
Total Long Term Liabilities	381,580.04
Total Liabilities	381,580.04
Equity	
Opening Balance Equity	66,089.09
Net Income	6,928.42
Total Equity	73,017.51
TOTAL LIABILITIES & EQUITY	454,597.55

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

	Sep 15	Budget	\$ Over Budget	Jan - Sep 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Returned Check Charges	0.00			10.00			
Income							
Assessment Fees	9,366.84	9,366.84	0.00	84,301.56	84,301.50	0.06	112,402.00
Cable TV Income	3,820.84	3,820.84	0.00	34,387.56	34,387.50	0.06	45,850.00
Interest Income	5.07			100.05			
Late Fee/Application Fee	0.00	50.00	-50.00	1,025.00	450.00	575.00	600.00
Reserve Fees	2,860.32	2,861.66	-1.34	25,742.88	25,755.00	-12.12	34,340.00
Total Income	<u>16,053.07</u>	<u>16,099.34</u>	<u>-46.27</u>	<u>145,557.05</u>	<u>144,894.00</u>	<u>663.05</u>	<u>193,192.00</u>
Total Income	16,053.07	16,099.34	-46.27	145,567.05	144,894.00	673.05	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.66	0.01	1,556.64	1,500.00	56.64	2,000.00
Dues/Licenses/Permits	0.00	38.50	-38.50	461.25	346.50	114.75	462.00
Insurance	0.00	516.66	-516.66	706.00	4,650.00	-3,944.00	6,200.00
Management Fees	1,180.00	1,180.00	0.00	10,620.00	10,620.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	49.25	166.66	-117.41	1,617.34	1,500.00	117.34	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	150.00	1,050.00	-900.00	1,350.00
Prof. Fees - Legal	0.00	416.66	-416.66	762.40	3,750.00	-2,987.60	5,000.00
Total Administrative Expenses	<u>1,395.92</u>	<u>2,585.14</u>	<u>-1,189.22</u>	<u>15,873.63</u>	<u>23,416.50</u>	<u>-7,542.87</u>	<u>31,172.00</u>
Bank Service Charges	8.78			80.51			
Contingency Fund	0.00	83.34	-83.34	0.00	750.00	-750.00	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	449.00	1,000.00	-551.00	9,319.25	9,000.00	319.25	12,000.00
Landscape Chemicals	1,417.00	800.00	617.00	8,502.00	7,200.00	1,302.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	23,220.00	21,262.50	1,957.50	28,350.00
Landscape Svc/Replacement/Other	0.00	383.34	-383.34	5,265.80	3,450.00	1,815.80	4,600.00
Total Grounds Expenses	<u>4,184.00</u>	<u>4,545.84</u>	<u>-361.84</u>	<u>46,307.05</u>	<u>40,912.50</u>	<u>5,394.55</u>	<u>54,550.00</u>
Maintenance Expenses							
General Maintenance	0.00	445.41	-445.41	616.51	4,008.75	-3,392.24	5,345.00
Total Maintenance Expenses	<u>0.00</u>	<u>445.41</u>	<u>-445.41</u>	<u>616.51</u>	<u>4,008.75</u>	<u>-3,392.24</u>	<u>5,345.00</u>
Other							
Transfer to Reserves	2,860.32	2,861.66	-1.34	25,742.88	25,755.00	-12.12	34,340.00
Total Other	<u>2,860.32</u>	<u>2,861.66</u>	<u>-1.34</u>	<u>25,742.88</u>	<u>25,755.00</u>	<u>-12.12</u>	<u>34,340.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	130.00	20.00	840.00	1,170.00	-330.00	1,560.00
Pool Maint. Contract	290.00	297.91	-7.91	2,665.00	2,681.25	-16.25	3,575.00
Pool/Deck - Repairs/Svc	336.22	375.00	-38.78	3,386.91	3,375.00	11.91	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	225.00	-225.00	300.00
Pool & Recreation Expense - Other	0.00			6.37			
Total Pool & Recreation Expense	<u>776.22</u>	<u>827.91</u>	<u>-51.69</u>	<u>6,898.28</u>	<u>7,451.25</u>	<u>-552.97</u>	<u>9,935.00</u>

10/12/15

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

	<u>Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Utilities							
Cable TV	3,743.89	3,820.84	-76.95	33,538.09	34,387.50	-849.41	45,850.00
Electric Usage	851.10	766.66	84.44	7,850.03	6,900.00	950.03	9,200.00
Water/Sewer	140.41	150.00	-9.59	1,731.65	1,350.00	381.65	1,800.00
Total Utilities	<u>4,735.40</u>	<u>4,737.50</u>	<u>-2.10</u>	<u>43,119.77</u>	<u>42,637.50</u>	<u>482.27</u>	<u>56,850.00</u>
Total Expense	<u>13,960.64</u>	<u>16,086.80</u>	<u>-2,126.16</u>	<u>138,638.63</u>	<u>144,931.50</u>	<u>-6,292.87</u>	<u>193,192.00</u>
Net Ordinary Income	<u>2,092.43</u>	<u>12.54</u>	<u>2,079.89</u>	<u>6,928.42</u>	<u>-37.50</u>	<u>6,965.92</u>	<u>0.00</u>
Net Income	<u>2,092.43</u>	<u>12.54</u>	<u>2,079.89</u>	<u>6,928.42</u>	<u>-37.50</u>	<u>6,965.92</u>	<u>0.00</u>