

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

Presented by: Sunstate Association Management Group, Inc.

01/18/16

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

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	26,882.38
Stonegate OPMMA 4748	50,153.68
Stonegate RSVMMMA 7040	159,925.69
Iberia RSVMMMA 3497	230,442.36
Total Checking/Savings	467,404.11
Accounts Receivable	
Assessments Receivable	-2,431.06
Total Accounts Receivable	-2,431.06
Other Current Assets	
Allowance for Bad Debt	-4,000.04
Prepaid Insurance	4,669.39
Total Other Current Assets	669.35
Total Current Assets	465,642.40
TOTAL ASSETS	465,642.40
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	25,125.95
Ins Deductible/Catastrophy	180,750.67
Irrigation	78,305.52
Pavillion (2)	11,564.09
Pool	34,223.20
Pool Heater	5,833.92
Public Restroom Bldg.	19,592.28
Reserves Interest-Current	1,109.34
Reserves Interest-Prior Years	6,719.20
Shuffleboard Court	8,443.48
Tennis Court	17,550.40
Total Reserves	389,218.05
Total Long Term Liabilities	389,218.05
Total Liabilities	389,368.05
Equity	
Opening Balance Equity	66,089.09
Net Income	10,185.26
Total Equity	76,274.35
TOTAL LIABILITIES & EQUITY	465,642.40

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

	Dec 15	Budget	\$ Over Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Returned Check Charges	10.00			20.00			
Income							
Assessment Fees	9,366.84	9,366.84	0.00	112,402.08	112,402.00	0.08	112,402.00
Cable TV Income	3,820.84	3,820.84	0.00	45,850.08	45,850.00	0.08	45,850.00
Interest Income	13.39			181.27			
Late Fee/Application Fee	0.00	50.00	-50.00	1,125.00	600.00	525.00	600.00
Reserve Fees	2,860.32	2,861.66	-1.34	34,323.84	34,340.00	-16.16	34,340.00
Total Income	<u>16,061.39</u>	<u>16,099.34</u>	<u>-37.95</u>	<u>193,882.27</u>	<u>193,192.00</u>	<u>690.27</u>	<u>193,192.00</u>
Total Income	16,071.39	16,099.34	-27.95	193,902.27	193,192.00	710.27	193,192.00
Expense							
Administrative Expenses							
Bad Debt	166.63	166.66	-0.03	2,056.61	2,000.00	56.61	2,000.00
Bank Service Charges	18.85			118.81			
Dues/Licenses/Permits	0.00	38.50	-38.50	461.25	462.00	-0.75	462.00
Insurance	484.59	516.66	-32.07	2,157.08	6,200.00	-4,042.92	6,200.00
Management Fees	1,180.00	1,180.00	0.00	14,160.00	14,160.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	220.37	166.66	53.71	1,976.53	2,000.00	-23.47	2,000.00
Prof. Fees - Audit & Tax Prep	0.00	100.00	-100.00	150.00	1,350.00	-1,200.00	1,350.00
Prof. Fees - Legal	0.00	416.66	-416.66	762.40	5,000.00	-4,237.60	5,000.00
Total Administrative Expenses	<u>2,070.44</u>	<u>2,585.14</u>	<u>-514.70</u>	<u>21,842.68</u>	<u>31,172.00</u>	<u>-9,329.32</u>	<u>31,172.00</u>
Contingency Fund	0.00	83.34	-83.34	0.00	1,000.00	-1,000.00	1,000.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	-1,000.00	10,897.75	12,000.00	-1,102.25	12,000.00
Landscape Chemicals	850.00	800.00	50.00	10,202.00	9,600.00	602.00	9,600.00
Landscape Contract	2,318.00	2,362.50	-44.50	30,174.00	28,350.00	1,824.00	28,350.00
Landscape Svc/Replacement/Other	2,500.00	383.34	2,116.66	7,808.17	4,600.00	3,208.17	4,600.00
Total Grounds Expenses	<u>5,668.00</u>	<u>4,545.84</u>	<u>1,122.16</u>	<u>59,081.92</u>	<u>54,550.00</u>	<u>4,531.92</u>	<u>54,550.00</u>
Maintenance Expenses							
General Maintenance	97.61	445.41	-347.80	1,138.72	5,345.00	-4,206.28	5,345.00
Total Maintenance Expenses	<u>97.61</u>	<u>445.41</u>	<u>-347.80</u>	<u>1,138.72</u>	<u>5,345.00</u>	<u>-4,206.28</u>	<u>5,345.00</u>
Other							
Transfer to Reserves	2,860.32	2,861.66	-1.34	34,323.84	34,340.00	-16.16	34,340.00
Total Other	<u>2,860.32</u>	<u>2,861.66</u>	<u>-1.34</u>	<u>34,323.84</u>	<u>34,340.00</u>	<u>-16.16</u>	<u>34,340.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	130.00	20.00	1,290.00	1,560.00	-270.00	1,560.00
Pool Maint. Contract	290.00	297.91	-7.91	3,535.00	3,575.00	-40.00	3,575.00
Pool/Deck - Repairs/Svc	176.00	375.00	-199.00	5,315.28	4,500.00	815.28	4,500.00
Shuffle Board -Maint/Repair/Svc	0.00	25.00	-25.00	0.00	300.00	-300.00	300.00
Total Pool & Recreation Expense	<u>616.00</u>	<u>827.91</u>	<u>-211.91</u>	<u>10,140.28</u>	<u>9,935.00</u>	<u>205.28</u>	<u>9,935.00</u>

01/18/16

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

	<u>Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Utilities							
Cable TV	3,743.41	3,820.84	-77.43	44,768.80	45,850.00	-1,081.20	45,850.00
Electric Usage	767.94	766.66	1.28	10,053.30	9,200.00	853.30	9,200.00
Water/Sewer	238.05	150.00	88.05	2,367.47	1,800.00	567.47	1,800.00
Total Utilities	<u>4,749.40</u>	<u>4,737.50</u>	<u>11.90</u>	<u>57,189.57</u>	<u>56,850.00</u>	<u>339.57</u>	<u>56,850.00</u>
Total Expense	<u>16,061.77</u>	<u>16,086.80</u>	<u>-25.03</u>	<u>183,717.01</u>	<u>193,192.00</u>	<u>-9,474.99</u>	<u>193,192.00</u>
Net Ordinary Income	<u>9.62</u>	<u>12.54</u>	<u>-2.92</u>	<u>10,185.26</u>	<u>0.00</u>	<u>10,185.26</u>	<u>0.00</u>
Net Income	<u>9.62</u>	<u>12.54</u>	<u>-2.92</u>	<u>10,185.26</u>	<u>0.00</u>	<u>10,185.26</u>	<u>0.00</u>