

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2016**

Presented by: Sunstate Association Management Group, Inc.

02/15/16

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of January 31, 2016

	Jan 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	31,905.64
Stonegate OPMMA 4748	50,164.33
Stonegate RSVMMMA 7040	162,869.12
Iberia RSVMMMA 3497	230,491.16
Total Checking/Savings	475,430.25
Accounts Receivable	
Assessments Receivable	-3,471.06
Total Accounts Receivable	-3,471.06
Other Current Assets	
Allowance for Bad Debt	-4,000.04
Prepaid Insurance	4,184.80
Total Other Current Assets	184.76
Total Current Assets	472,143.95
TOTAL ASSETS	472,143.95
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	
Ins Deductible/Catastrophy	180,750.67
Irrigation	80,320.01
Pavillion (2)	11,657.49
Pool	34,527.94
Public Restroom Bldg.	19,659.85
Shuffleboard Court	8,487.72
Tennis Court	17,685.47
Pool Heater	6,076.99
Capital Reserve	32,954.49
Reserves Interest-Current	89.65
Total Reserves	392,210.28
Total Long Term Liabilities	392,210.28
Total Liabilities	392,360.28
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	10,185.26
Net Income	3,509.32
Total Equity	79,783.67
TOTAL LIABILITIES & EQUITY	472,143.95

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 January 2016

02/15/16

	Jan 16	Budget	\$ Over Budget	Jan 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	10,813.52	10,813.50	0.02	129,762.00
Cable TV Income	3,983.68	3,983.34	0.34	3,983.68	3,983.34	0.34	47,800.00
Interest Income	13.56			13.56			
Reserve Fees	2,902.80	2,902.58	0.22	2,902.80	2,902.58	0.22	34,831.00
Total Income	17,713.56	17,699.42	14.14	17,713.56	17,699.42	14.14	212,393.00
Total Income	17,713.56	17,699.42	14.14	17,713.56	17,699.42	14.14	212,393.00
Expense							
Administrative Expenses							
Bad Debt	0.00	166.66	-166.66	0.00	166.66	-166.66	2,000.00
Bank Service Charges	20.42	16.66	3.76	20.42	16.66	3.76	200.00
Dues/Licenses/Permits	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Insurance	484.59	490.84	-6.25	484.59	490.84	-6.25	5,890.00
Management Fees	1,180.00	1,180.00	0.00	1,180.00	1,180.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	415.88	191.66	224.22	415.88	191.66	224.22	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Prof. Fees - Legal	0.00	416.66	-416.66	0.00	416.66	-416.66	5,000.00
Total Administrative Expenses	2,100.89	2,462.48	-361.59	2,100.89	2,462.48	-361.59	30,250.00
Contingency Fund	0.00	125.00	-125.00	0.00	125.00	-125.00	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	838.00	1,536.84	-698.84	838.00	1,536.84	-698.84	18,442.00
Landscape Chemicals	850.00	900.00	-50.00	850.00	900.00	-50.00	10,800.00
Landscape Contract	2,318.00	2,722.50	-404.50	2,318.00	2,722.50	-404.50	32,670.00
Landscape Svc/Replacement/Other	0.00	625.00	-625.00	0.00	625.00	-625.00	7,500.00
Total Grounds Expenses	4,006.00	5,784.34	-1,778.34	4,006.00	5,784.34	-1,778.34	69,412.00
Maintenance Expenses							
General Maintenance	0.00	166.66	-166.66	0.00	166.66	-166.66	2,000.00
Total Maintenance Expenses	0.00	166.66	-166.66	0.00	166.66	-166.66	2,000.00
Other							
Transfer to Reserves	2,902.58	2,902.58	0.00	2,902.58	2,902.58	0.00	34,831.00
Total Other	2,902.58	2,902.58	0.00	2,902.58	2,902.58	0.00	34,831.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.66	-16.66	150.00	166.66	-16.66	2,000.00
Pool Maint. Contract	290.00	333.34	-43.34	290.00	333.34	-43.34	4,000.00
Pool/Deck - Repairs/Svc	53.50	500.00	-446.50	53.50	500.00	-446.50	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.66	-16.66	0.00	16.66	-16.66	200.00
Total Pool & Recreation Expense	493.50	1,016.66	-523.16	493.50	1,016.66	-523.16	12,200.00

02/15/16

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 January 2016

	<u>Jan 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Utilities							
Cable TV	3,743.37	3,983.34	-239.97	3,743.37	3,983.34	-239.97	47,800.00
Electric Usage	865.78	1,000.00	-134.22	865.78	1,000.00	-134.22	12,000.00
Water/Sewer	92.12	200.00	-107.88	92.12	200.00	-107.88	2,400.00
Total Utilities	<u>4,701.27</u>	<u>5,183.34</u>	<u>-482.07</u>	<u>4,701.27</u>	<u>5,183.34</u>	<u>-482.07</u>	<u>62,200.00</u>
Total Expense	<u>14,204.24</u>	<u>17,641.06</u>	<u>-3,436.82</u>	<u>14,204.24</u>	<u>17,641.06</u>	<u>-3,436.82</u>	<u>212,393.00</u>
Net Ordinary Income	<u>3,509.32</u>	<u>58.36</u>	<u>3,450.96</u>	<u>3,509.32</u>	<u>58.36</u>	<u>3,450.96</u>	<u>0.00</u>
Net Income	<u>3,509.32</u>	<u>58.36</u>	<u>3,450.96</u>	<u>3,509.32</u>	<u>58.36</u>	<u>3,450.96</u>	<u>0.00</u>