

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

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

04/16/16

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

	Mar 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Stonegate Opr 4855	43,088.42
Stonegate OPMMA 4748	50,184.95
Stonegate RSVMMA 7040	168,756.10
Iberia RSVMMA 3497	230,585.63
<b>Total Checking/Savings</b>	492,615.10
<b>Accounts Receivable</b>	
Assessments Receivable	-7,503.87
<b>Total Accounts Receivable</b>	-7,503.87
<b>Other Current Assets</b>	
Allowance for Bad Debt	-500.01
Prepaid Insurance	3,215.62
<b>Total Other Current Assets</b>	2,715.61
<b>Total Current Assets</b>	487,826.84
<b>TOTAL ASSETS</b>	<b>487,826.84</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,512.16
<b>Total Accounts Payable</b>	2,512.16
<b>Total Current Liabilities</b>	2,512.16
<b>Long Term Liabilities</b>	
<b>Reserves</b>	
Ins Deductible/Catastrophy	180,750.67
Irrigation	84,348.99
Pavillion (2)	11,844.29
Pool	35,137.42
Public Restroom Bldg.	19,794.99
Shuffleboard Court	8,576.20
Tennis Court	17,955.61
Pool Heater	6,563.13
Capital Reserve	32,954.49
Reserves Interest-Current	265.94
<b>Total Reserves</b>	398,191.73
<b>Total Long Term Liabilities</b>	398,191.73
<b>Total Liabilities</b>	400,703.89
<b>Equity</b>	
Opening Balance Equity	70,089.13
Unrestricted Net Assets	10,185.26
Net Income	6,848.56
<b>Total Equity</b>	87,122.95
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>487,826.84</b>

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

	Mar 16	Budget	\$ Over Budget	Jan - Mar 16	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	10,813.52	10,813.50	0.02	32,440.56	32,440.50	0.06	129,762.00
Cable TV Income	3,983.68	3,983.33	0.35	11,951.04	11,950.00	1.04	47,800.00
Interest Income	14.23			40.91			
Late Fee/Application Fee	100.00			72.61			
Miscellaneous Income	100.00			100.00			
Reserve Fees	2,902.80	2,902.58	0.22	8,708.40	8,707.74	0.66	34,831.00
<b>Total Income</b>	<u>17,914.23</u>	<u>17,699.41</u>	<u>214.82</u>	<u>53,313.52</u>	<u>53,098.24</u>	<u>215.28</u>	<u>212,393.00</u>
<b>Total Income</b>	17,914.23	17,699.41	214.82	53,313.52	53,098.24	215.28	212,393.00
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	166.67	166.67	0.00	500.01	500.00	0.01	2,000.00
Bank Service Charges	0.00	16.67	-16.67	10.42	50.00	-39.58	200.00
Dues/Licenses/Permits	61.25	61.25	0.00	61.25	61.25	0.00	500.00
Insurance	484.59	490.83	-6.24	1,453.77	1,472.50	-18.73	5,890.00
Management Fees	1,180.00	1,180.00	0.00	3,540.00	3,540.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	303.08	191.67	111.41	841.41	575.00	266.41	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	200.00	-200.00	0.00	200.00	-200.00	200.00
Prof. Fees - Legal	0.00	416.67	-416.67	0.00	1,250.00	-1,250.00	5,000.00
<b>Total Administrative Expenses</b>	<u>2,195.59</u>	<u>2,723.76</u>	<u>-528.17</u>	<u>6,406.86</u>	<u>7,648.75</u>	<u>-1,241.89</u>	<u>30,250.00</u>
Contingency Fund	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	570.00	1,536.83	-966.83	2,108.50	4,610.50	-2,502.00	18,442.00
Landscape Chemicals	850.00	900.00	-50.00	2,550.00	2,700.00	-150.00	10,800.00
Landscape Contract	2,318.00	2,722.50	-404.50	6,954.00	8,167.50	-1,213.50	32,670.00
Landscape Svc/Replacement/Other	207.00	625.00	-418.00	747.89	1,875.00	-1,127.01	7,500.00
<b>Total Grounds Expenses</b>	<u>3,945.00</u>	<u>5,784.33</u>	<u>-1,839.33</u>	<u>12,360.49</u>	<u>17,353.00</u>	<u>-4,992.51</u>	<u>69,412.00</u>
<b>Maintenance Expenses</b>							
General Maintenance	360.33	166.67	193.66	360.33	500.00	-139.67	2,000.00
<b>Total Maintenance Expenses</b>	<u>360.33</u>	<u>166.67</u>	<u>193.66</u>	<u>360.33</u>	<u>500.00</u>	<u>-139.67</u>	<u>2,000.00</u>
<b>Other</b>							
Transfer to Reserves	2,902.58	2,902.58	0.00	8,707.74	8,707.74	0.00	34,831.00
<b>Total Other</b>	<u>2,902.58</u>	<u>2,902.58</u>	<u>0.00</u>	<u>8,707.74</u>	<u>8,707.74</u>	<u>0.00</u>	<u>34,831.00</u>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	0.00	166.67	-166.67	300.00	500.00	-200.00	2,000.00
Pool Maint. Contract	515.00	333.33	181.67	1,095.00	1,000.00	95.00	4,000.00
Pool/Deck - Repairs/Svc	690.88	500.00	190.88	2,269.38	1,500.00	769.38	6,000.00
Shuffle Board -Maint/Repair/Svc	50.73	16.67	34.06	50.73	50.00	0.73	200.00
<b>Total Pool &amp; Recreation Expense</b>	<u>1,256.61</u>	<u>1,016.67</u>	<u>239.94</u>	<u>3,715.11</u>	<u>3,050.00</u>	<u>665.11</u>	<u>12,200.00</u>

04/16/16

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

	<u>Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Mar 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Utilities</b>							
Cable TV	4,031.00	3,983.33	47.67	11,805.37	11,950.00	-144.63	47,800.00
Electric Usage	1,012.33	1,000.00	12.33	2,804.79	3,000.00	-195.21	12,000.00
Water/Sewer	100.71	200.00	-99.29	304.27	600.00	-295.73	2,400.00
<b>Total Utilities</b>	<u>5,144.04</u>	<u>5,183.33</u>	<u>-39.29</u>	<u>14,914.43</u>	<u>15,550.00</u>	<u>-635.57</u>	<u>62,200.00</u>
<b>Total Expense</b>	<u>15,804.15</u>	<u>17,902.34</u>	<u>-2,098.19</u>	<u>46,464.96</u>	<u>53,184.49</u>	<u>-6,719.53</u>	<u>212,393.00</u>
<b>Net Ordinary Income</b>	<u>2,110.08</u>	<u>-202.93</u>	<u>2,313.01</u>	<u>6,848.56</u>	<u>-86.25</u>	<u>6,934.81</u>	<u>0.00</u>
<b>Net Income</b>	<u><b>2,110.08</b></u>	<u><b>-202.93</b></u>	<u><b>2,313.01</b></u>	<u><b>6,848.56</b></u>	<u><b>-86.25</b></u>	<u><b>6,934.81</b></u>	<u><b>0.00</b></u>