

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2016**

Presented by: Sunstate Association Management Group, Inc.

05/12/16

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2016

	Apr 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	34,358.82
Stonegate OPMMA 4748	50,195.26
Stonegate RSVMMMA 7040	181,886.10
Iberia RSVMMMA 3497	230,632.88
Total Checking/Savings	497,073.06
Accounts Receivable	
Assessments Receivable	-4,613.87
Total Accounts Receivable	-4,613.87
Other Current Assets	
Allowance for Bad Debt	-666.68
Prepaid Insurance	2,731.03
Total Other Current Assets	2,064.35
Total Current Assets	494,523.54
TOTAL ASSETS	494,523.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	503.50
Total Accounts Payable	503.50
Total Current Liabilities	503.50
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	86,363.48
Pavillion (2)	11,937.69
Pool	35,442.16
Public Restroom Bldg.	19,862.56
Shuffleboard Court	8,620.44
Tennis Court	18,090.68
Pool Heater	6,806.20
Capital Reserve	32,954.49
Reserves Interest-Current	355.35
Total Reserves	401,183.72
Total Long Term Liabilities	401,183.72
Total Liabilities	401,687.22
Equity	
Opening Balance Equity	70,089.13
Unrestricted Net Assets	10,185.26
Net Income	12,561.93
Total Equity	92,836.32
TOTAL LIABILITIES & EQUITY	494,523.54

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

	Apr 16	Budget	\$ Over Budget	Jan - Apr 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	43,254.08	43,254.00	0.08	129,762.00
Cable TV Income	3,983.68	3,983.34	0.34	15,934.72	15,933.34	1.38	47,800.00
Interest Income	15.08			55.99			
Late Fee/Application Fee	0.00			72.61			
Miscellaneous Income	3,050.00			3,150.00			
Reserve Fees	2,902.80	2,902.58	0.22	11,611.20	11,610.32	0.88	34,831.00
Total Income	<u>20,765.08</u>	<u>17,699.42</u>	<u>3,065.66</u>	<u>74,078.60</u>	<u>70,797.66</u>	<u>3,280.94</u>	<u>212,393.00</u>
Total Income	20,765.08	17,699.42	3,065.66	74,078.60	70,797.66	3,280.94	212,393.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.66	0.01	666.68	666.66	0.02	2,000.00
Bank Service Charges	0.00	16.66	-16.66	10.42	66.66	-56.24	200.00
Dues/Licenses/Permits	0.00	0.00	0.00	61.25	61.25	0.00	500.00
Insurance	484.59	490.84	-6.25	1,938.36	1,963.34	-24.98	5,890.00
Management Fees	1,180.00	1,180.00	0.00	4,720.00	4,720.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	87.42	191.66	-124.24	908.83	766.66	142.17	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	0.00	0.00	0.00	200.00	-200.00	200.00
Prof. Fees - Legal	560.00	416.66	143.34	560.00	1,666.66	-1,106.66	5,000.00
Total Administrative Expenses	<u>2,458.68</u>	<u>2,462.48</u>	<u>-3.80</u>	<u>8,865.54</u>	<u>10,111.23</u>	<u>-1,245.69</u>	<u>30,250.00</u>
Contingency Fund	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	538.00	1,536.84	-998.84	2,646.50	6,147.34	-3,500.84	18,442.00
Landscape Chemicals	0.00	900.00	-900.00	2,550.00	3,600.00	-1,050.00	10,800.00
Landscape Contract	2,318.00	2,722.50	-404.50	9,272.00	10,890.00	-1,618.00	32,670.00
Landscape Svc/Replacement/Other	0.00	625.00	-625.00	747.99	2,500.00	-1,752.01	7,500.00
Total Grounds Expenses	<u>2,856.00</u>	<u>5,784.34</u>	<u>-2,928.34</u>	<u>15,216.49</u>	<u>23,137.34</u>	<u>-7,920.85</u>	<u>69,412.00</u>
Maintenance Expenses							
General Maintenance	0.00	166.66	-166.66	360.33	666.66	-306.33	2,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>166.66</u>	<u>-166.66</u>	<u>360.33</u>	<u>666.66</u>	<u>-306.33</u>	<u>2,000.00</u>
Other							
Transfer to Reserves	2,902.58	2,902.58	0.00	11,610.32	11,610.32	0.00	34,831.00
Total Other	<u>2,902.58</u>	<u>2,902.58</u>	<u>0.00</u>	<u>11,610.32</u>	<u>11,610.32</u>	<u>0.00</u>	<u>34,831.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.66	-16.66	650.31	666.66	-16.35	2,000.00
Pool Maint. Contract	290.00	333.34	-43.34	1,385.00	1,333.34	51.66	4,000.00
Pool/Deck - Repairs/Svc	503.50	500.00	3.50	3,327.88	2,000.00	1,327.88	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.66	-16.66	50.73	66.66	-15.93	200.00
Total Pool & Recreation Expense	<u>943.50</u>	<u>1,016.66</u>	<u>-73.16</u>	<u>5,413.92</u>	<u>4,066.66</u>	<u>1,347.26</u>	<u>12,200.00</u>

05/12/16

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

	Apr 16	Budget	\$ Over Budget	Jan - Apr 16	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
Cable TV	4,031.00	3,983.34	-47.66	15,836.37	15,933.34	-96.97	47,800.00
Electric Usage	874.11	1,000.00	-125.89	3,678.90	4,000.00	-321.10	12,000.00
Water/Sewer	230.53	200.00	30.53	534.80	800.00	-265.20	2,400.00
Total Utilities	<u>5,135.64</u>	<u>5,183.34</u>	<u>-47.70</u>	<u>20,050.07</u>	<u>20,733.34</u>	<u>-683.27</u>	<u>62,200.00</u>
Total Expense	<u>14,296.40</u>	<u>17,641.06</u>	<u>-3,344.66</u>	<u>61,516.67</u>	<u>70,825.55</u>	<u>-9,308.88</u>	<u>212,393.00</u>
Net Ordinary Income	<u>6,468.68</u>	<u>58.36</u>	<u>6,410.32</u>	<u>12,561.93</u>	<u>-27.89</u>	<u>12,589.82</u>	<u>0.00</u>
Net Income	<u><u>6,468.68</u></u>	<u><u>58.36</u></u>	<u><u>6,410.32</u></u>	<u><u>12,561.93</u></u>	<u><u>-27.89</u></u>	<u><u>12,589.82</u></u>	<u><u>0.00</u></u>