

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

Presented by: Sunstate Association Management Group, Inc.

06/10/16

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

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	37,177.23
Stonegate OPMMA 4748	50,190.92
Stonegate RSVMMMA 7040	184,835.41
Iberia RSVMMMA 3497	230,681.72
Total Checking/Savings	502,885.28
Accounts Receivable	
Assessments Receivable	-4,327.87
Total Accounts Receivable	-4,327.87
Other Current Assets	
Allowance for Bad Debt	-833.35
Prepaid Insurance	2,246.44
Undeposited Funds	600.00
Total Other Current Assets	2,013.09
Total Current Assets	500,570.50
TOTAL ASSETS	500,570.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	603.00
Total Accounts Payable	603.00
Total Current Liabilities	603.00
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	88,377.97
Pavillion (2)	12,031.09
Pool	35,746.90
Public Restroom Bldg.	19,930.13
Shuffleboard Court	8,664.68
Tennis Court	18,225.75
Pool Heater	7,049.27
Capital Reserve	32,954.49
Reserves Interest-Current	450.92
Total Reserves	404,181.87
Total Long Term Liabilities	404,181.87
Total Liabilities	404,784.87
Equity	
Opening Balance Equity	70,089.13
Unrestricted Net Assets	10,185.26
Net Income	15,511.24
Total Equity	95,785.63
TOTAL LIABILITIES & EQUITY	500,570.50

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

	May 16	Budget	\$ Over Budget	Jan - May 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	54,067.60	54,067.50	0.10	129,762.00
Cable TV Income	3,983.68	3,983.33	0.35	19,918.40	19,916.67	1.73	47,800.00
Interest Income	14.23			70.22			
Late Fee/Application Fee	100.00			172.61			
Miscellaneous Income	0.00			3,150.00			
Reserve Fees	2,902.80	2,902.58	0.22	14,514.00	14,512.90	1.10	34,831.00
Total Income	17,814.23	17,699.41	114.82	91,892.83	88,497.07	3,395.76	212,393.00
Total Income	17,814.23	17,699.41	114.82	91,892.83	88,497.07	3,395.76	212,393.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	833.35	833.33	0.02	2,000.00
Bank Service Charges	15.00	16.67	-1.67	25.42	83.33	-57.91	200.00
Dues/Licenses/Permits	400.00	0.00	400.00	461.25	61.25	400.00	500.00
Insurance	484.59	490.83	-6.24	2,422.95	2,454.17	-31.22	5,890.00
Management Fees	1,180.00	1,180.00	0.00	5,900.00	5,900.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	621.02	191.67	429.35	1,529.85	958.33	571.52	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	0.00	416.67	-416.67	560.00	2,083.33	-1,523.33	5,000.00
Total Administrative Expenses	2,867.28	2,462.51	404.77	11,732.82	12,573.74	-840.92	30,250.00
Contingency Fund	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	477.00	1,536.83	-1,059.83	3,123.50	7,684.17	-4,560.67	18,442.00
Landscape Chemicals	0.00	900.00	-900.00	3,400.00	4,500.00	-1,100.00	10,800.00
Landscape Contract	2,318.00	2,722.50	-404.50	11,590.00	13,612.50	-2,022.50	32,670.00
Landscape Svc/Replacement/Other	0.00	625.00	-625.00	747.99	3,125.00	-2,377.01	7,500.00
Total Grounds Expenses	2,795.00	5,784.33	-2,989.33	18,861.49	28,921.67	-10,060.18	69,412.00
Maintenance Expenses							
General Maintenance	0.00	166.67	-166.67	360.33	833.33	-473.00	2,000.00
Total Maintenance Expenses	0.00	166.67	-166.67	360.33	833.33	-473.00	2,000.00
Other							
Transfer to Reserves	2,902.58	2,902.58	0.00	14,512.90	14,512.90	0.00	34,831.00
Total Other	2,902.58	2,902.58	0.00	14,512.90	14,512.90	0.00	34,831.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.67	-16.67	800.31	833.33	-33.02	2,000.00
Pool Maint. Contract	290.00	333.33	-43.33	1,675.00	1,666.67	8.33	4,000.00
Pool/Deck - Repairs/Svc	95.80	500.00	-404.20	3,423.68	2,500.00	923.68	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.67	-16.67	50.73	83.33	-32.60	200.00
Total Pool & Recreation Expense	535.80	1,016.67	-480.87	5,949.72	5,083.33	866.39	12,200.00

06/10/16

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

	May 16	Budget	\$ Over Budget	Jan - May 16	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
Cable TV	4,031.00	3,983.33	47.67	19,867.37	19,916.67	-49.30	47,800.00
Electric Usage	805.08	1,000.00	-194.92	4,483.98	5,000.00	-516.02	12,000.00
Water/Sewer	78.18	200.00	-121.82	612.98	1,000.00	-387.02	2,400.00
Total Utilities	<u>4,914.26</u>	<u>5,183.33</u>	<u>-269.07</u>	<u>24,964.33</u>	<u>25,916.67</u>	<u>-952.34</u>	<u>62,200.00</u>
Total Expense	<u>14,014.92</u>	<u>17,641.09</u>	<u>-3,626.17</u>	<u>76,381.59</u>	<u>88,466.64</u>	<u>-12,085.05</u>	<u>212,393.00</u>
Net Ordinary Income	<u>3,799.31</u>	<u>58.32</u>	<u>3,740.99</u>	<u>15,511.24</u>	<u>30.43</u>	<u>15,480.81</u>	<u>0.00</u>
Net Income	<u><u>3,799.31</u></u>	<u><u>58.32</u></u>	<u><u>3,740.99</u></u>	<u><u>15,511.24</u></u>	<u><u>30.43</u></u>	<u><u>15,480.81</u></u>	<u><u>0.00</u></u>