

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

Presented by: Sunstate Association Management Group, Inc.

07/11/16

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

| | Jun 30, 16 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Stonegate Opr 4855 | 32,534.62 |
| Stonegate OPMMA 4748 | 50,186.24 |
| Stonegate RSVMMMA 7040 | 197,969.55 |
| Iberia RSVMMMA 3497 | 230,728.99 |
| Total Checking/Savings | 511,419.40 |
| Accounts Receivable | |
| Assessments Receivable | -4,177.87 |
| Total Accounts Receivable | -4,177.87 |
| Other Current Assets | |
| Allowance for Bad Debt | -1,000.02 |
| Prepaid Insurance | 2,471.85 |
| Undeposited Funds | 300.00 |
| Total Other Current Assets | 1,771.83 |
| Total Current Assets | 509,013.36 |
| TOTAL ASSETS | 509,013.36 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 860.00 |
| Total Accounts Payable | 860.00 |
| Total Current Liabilities | 860.00 |
| Long Term Liabilities | |
| Reserves | |
| Ins Deductible/Catastrophy | 180,750.67 |
| Irrigation | 100,577.72 |
| Pavillion (2) | 12,124.49 |
| Pool | 36,051.64 |
| Public Restroom Bldg. | 19,997.70 |
| Shuffleboard Court | 8,708.92 |
| Tennis Court | 18,360.82 |
| Pool Heater | 7,292.34 |
| Capital Reserve | 32,954.49 |
| Reserves Interest-Current | 544.49 |
| Total Reserves | 417,363.28 |
| Total Long Term Liabilities | 417,363.28 |
| Total Liabilities | 418,223.28 |
| Equity | |
| Opening Balance Equity | 70,089.13 |
| Net Income | 20,700.95 |
| Total Equity | 90,790.08 |
| TOTAL LIABILITIES & EQUITY | 509,013.36 |

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

| | <u>Jun 16</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Jun 16</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|--|------------------|------------------|-----------------------|---------------------|-------------------|-----------------------|----------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Income | | | | | | | |
| Assessment Fees | 10,813.52 | 10,813.50 | 0.02 | 64,881.12 | 64,881.00 | 0.12 | 129,762.00 |
| Cable TV Income | 3,983.68 | 3,983.33 | 0.35 | 23,902.08 | 23,900.00 | 2.08 | 47,800.00 |
| Interest Income | 14.16 | | | 84.38 | | | |
| Late Fee/Application Fee | 0.00 | | | 172.61 | | | |
| Miscellaneous Income | 0.00 | | | 3,150.00 | | | |
| Reserve Fees | 2,902.80 | 2,902.58 | 0.22 | 17,416.80 | 17,415.48 | 1.32 | 34,831.00 |
| Total Income | <u>17,714.16</u> | <u>17,699.41</u> | <u>14.75</u> | <u>109,606.99</u> | <u>106,196.48</u> | <u>3,410.51</u> | <u>212,393.00</u> |
| Total Income | 17,714.16 | 17,699.41 | 14.75 | 109,606.99 | 106,196.48 | 3,410.51 | 212,393.00 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bad Debt | 166.67 | 166.67 | 0.00 | 1,000.02 | 1,000.00 | 0.02 | 2,000.00 |
| Bank Service Charges | 15.00 | 16.67 | -1.67 | 40.42 | 100.00 | -59.58 | 200.00 |
| Dues/Licenses/Permits | 0.00 | 0.00 | 0.00 | 461.25 | 61.25 | 400.00 | 500.00 |
| Insurance | 484.59 | 490.83 | -6.24 | 2,907.54 | 2,945.00 | -37.46 | 5,890.00 |
| Management Fees | 1,180.00 | 1,180.00 | 0.00 | 7,080.00 | 7,080.00 | 0.00 | 14,160.00 |
| Off Svc/Sup/Misc/Postage/Print | 32.50 | 191.67 | -159.17 | 1,562.35 | 1,150.00 | 412.35 | 2,300.00 |
| Prof. Fees - Audit & Tax Prep | 175.00 | 0.00 | 175.00 | 175.00 | 200.00 | -25.00 | 200.00 |
| Prof. Fees - Legal | 100.00 | 416.67 | -316.67 | 660.00 | 2,500.00 | -1,840.00 | 5,000.00 |
| Total Administrative Expenses | <u>2,153.76</u> | <u>2,462.51</u> | <u>-308.75</u> | <u>13,886.58</u> | <u>15,036.25</u> | <u>-1,149.67</u> | <u>30,250.00</u> |
| Contingency Fund | 0.00 | 125.00 | -125.00 | 0.00 | 750.00 | -750.00 | 1,500.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 840.00 | 1,536.83 | -696.83 | 3,963.50 | 9,221.00 | -5,257.50 | 18,442.00 |
| Landscape Chemicals | 850.00 | 900.00 | -50.00 | 4,250.00 | 5,400.00 | -1,150.00 | 10,800.00 |
| Landscape Contract | 0.00 | 2,722.50 | -2,722.50 | 11,590.00 | 16,335.00 | -4,745.00 | 32,670.00 |
| Landscape Svc/Replacement/Other | 0.00 | 625.00 | -625.00 | 747.99 | 3,750.00 | -3,002.01 | 7,500.00 |
| Total Grounds Expenses | <u>1,690.00</u> | <u>5,784.33</u> | <u>-4,094.33</u> | <u>20,551.49</u> | <u>34,706.00</u> | <u>-14,154.51</u> | <u>69,412.00</u> |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 375.00 | 166.67 | 208.33 | 735.33 | 1,000.00 | -264.67 | 2,000.00 |
| Total Maintenance Expenses | <u>375.00</u> | <u>166.67</u> | <u>208.33</u> | <u>735.33</u> | <u>1,000.00</u> | <u>-264.67</u> | <u>2,000.00</u> |
| Other | | | | | | | |
| Transfer to Reserves | 2,902.58 | 2,902.58 | 0.00 | 17,415.48 | 17,415.48 | 0.00 | 34,831.00 |
| Total Other | <u>2,902.58</u> | <u>2,902.58</u> | <u>0.00</u> | <u>17,415.48</u> | <u>17,415.48</u> | <u>0.00</u> | <u>34,831.00</u> |
| Pool & Recreation Expense | | | | | | | |
| Bathhouse Cleaning | 150.00 | 166.67 | -16.67 | 950.31 | 1,000.00 | -49.69 | 2,000.00 |
| Pool Maint. Contract | 290.00 | 333.33 | -43.33 | 1,965.00 | 2,000.00 | -35.00 | 4,000.00 |
| Pool/Deck - Repairs/Svc | 0.00 | 500.00 | -500.00 | 3,423.68 | 3,000.00 | 423.68 | 6,000.00 |
| Shuffle Board -Maint/Repair/Svc | 0.00 | 16.67 | -16.67 | 50.73 | 100.00 | -49.27 | 200.00 |
| Total Pool & Recreation Expense | <u>440.00</u> | <u>1,016.67</u> | <u>-576.67</u> | <u>6,389.72</u> | <u>6,100.00</u> | <u>289.72</u> | <u>12,200.00</u> |

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

07/11/16

| | <u>Jun 16</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Jun 16</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|----------------------------|------------------------|---------------------|------------------------|-------------------------|---------------------|-------------------------|----------------------|
| Utilities | | | | | | | |
| Cable TV | 4,031.00 | 3,983.33 | 47.67 | 23,898.37 | 23,900.00 | -1.63 | 47,800.00 |
| Electric Usage | 890.42 | 1,000.00 | -109.58 | 5,374.40 | 6,000.00 | -625.60 | 12,000.00 |
| Water/Sewer | 41.69 | 200.00 | -158.31 | 654.67 | 1,200.00 | -545.33 | 2,400.00 |
| Total Utilities | <u>4,963.11</u> | <u>5,183.33</u> | <u>-220.22</u> | <u>29,927.44</u> | <u>31,100.00</u> | <u>-1,172.56</u> | <u>62,200.00</u> |
| Total Expense | <u>12,524.45</u> | <u>17,641.09</u> | <u>-5,116.64</u> | <u>88,906.04</u> | <u>106,107.73</u> | <u>-17,201.69</u> | <u>212,393.00</u> |
| Net Ordinary Income | <u>5,189.71</u> | <u>58.32</u> | <u>5,131.39</u> | <u>20,700.95</u> | <u>88.75</u> | <u>20,612.20</u> | <u>0.00</u> |
| Net Income | <u><u>5,189.71</u></u> | <u><u>58.32</u></u> | <u><u>5,131.39</u></u> | <u><u>20,700.95</u></u> | <u><u>88.75</u></u> | <u><u>20,612.20</u></u> | <u><u>0.00</u></u> |