

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

Presented by: Sunstate Association Management Group, Inc.

08/09/16

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

	Jul 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	28,748.77
Stonegate OPMMA 4748	50,226.90
Stonegate RSVMMMA 7040	200,922.98
Iberia RSVMMMA 3497	230,777.85
Total Checking/Savings	510,676.50
Accounts Receivable	
Assessments Receivable	-3,241.87
Total Accounts Receivable	-3,241.87
Other Current Assets	
Allowance for Bad Debt	-1,166.69
Prepaid Insurance	1,987.26
Undeposited Funds	444.00
Total Other Current Assets	1,264.57
Total Current Assets	508,699.20
TOTAL ASSETS	508,699.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	283.10
Total Accounts Payable	283.10
Total Current Liabilities	283.10
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	102,592.21
Pavillion (2)	12,217.89
Pool	36,356.38
Public Restroom Bldg.	20,065.27
Shuffleboard Court	8,753.16
Tennis Court	18,495.89
Pool Heater	7,535.41
Capital Reserve	32,954.49
Reserves Interest-Current	644.20
Total Reserves	420,365.57
Total Long Term Liabilities	420,365.57
Total Liabilities	420,648.67
Equity	
Opening Balance Equity	70,089.13
Net Income	17,961.40
Total Equity	88,050.53
TOTAL LIABILITIES & EQUITY	508,699.20

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

	Jul 16	Budget	\$ Over Budget	Jan - Jul 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	75,694.64	75,694.50	0.14	129,762.00
Cable TV Income	3,983.68	3,983.34	0.34	27,885.76	27,883.34	2.42	47,800.00
Interest Income	13.77			98.15			
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	20,319.60	20,318.06	1.54	34,831.00
Total Income	17,713.77	17,699.42	14.35	127,320.76	123,895.90	3,424.86	212,393.00
Total Income	17,713.77	17,699.42	14.35	127,320.76	123,895.90	3,424.86	212,393.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.66	0.01	1,166.69	1,166.66	0.03	2,000.00
Bank Service Charges	-30.00	16.66	-46.66	10.42	116.66	-106.24	200.00
Dues/Licenses/Permits	0.00	0.00	0.00	461.25	61.25	400.00	500.00
Insurance	484.59	490.84	-6.25	3,392.13	3,435.84	-43.71	5,890.00
Management Fees	1,180.00	1,180.00	0.00	8,260.00	8,260.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	37.65	191.66	-154.01	1,600.00	1,341.66	258.34	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	0.00	0.00	175.00	200.00	-25.00	200.00
Prof. Fees - Legal	0.00	416.66	-416.66	660.00	2,916.66	-2,256.66	5,000.00
Total Administrative Expenses	1,838.91	2,462.48	-623.57	15,725.49	17,498.73	-1,773.24	30,250.00
Contingency Fund	0.00	125.00	-125.00	0.00	875.00	-875.00	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	581.00	1,536.84	-955.84	4,544.50	10,757.84	-6,213.34	18,442.00
Landscape Chemicals	0.00	900.00	-900.00	4,250.00	6,300.00	-2,050.00	10,800.00
Landscape Contract	8,830.00	2,722.50	6,107.50	20,420.00	19,057.50	1,362.50	32,670.00
Landscape Svc/Replacement/Other	0.00	625.00	-625.00	747.99	4,375.00	-3,627.01	7,500.00
Total Grounds Expenses	9,411.00	5,784.34	3,626.66	29,962.49	40,490.34	-10,527.85	69,412.00
Maintenance Expenses							
General Maintenance	0.00	166.66	-166.66	735.33	1,166.66	-431.33	2,000.00
Total Maintenance Expenses	0.00	166.66	-166.66	735.33	1,166.66	-431.33	2,000.00
Other							
Transfer to Reserves	2,902.58	2,902.58	0.00	20,318.06	20,318.06	0.00	34,831.00
Total Other	2,902.58	2,902.58	0.00	20,318.06	20,318.06	0.00	34,831.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.66	-16.66	1,100.31	1,166.66	-66.35	2,000.00
Pool Maint. Contract	290.00	333.34	-43.34	2,255.00	2,333.34	-78.34	4,000.00
Pool/Deck - Repairs/Svc	591.63	500.00	91.63	4,523.31	3,500.00	1,023.31	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.66	-16.66	50.73	116.66	-65.93	200.00
Total Pool & Recreation Expense	1,031.63	1,016.66	14.97	7,929.35	7,116.66	812.69	12,200.00

08/09/16

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

	<u>Jul 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Utilities							
Cable TV	4,031.00	3,983.34	47.66	27,929.37	27,883.34	46.03	47,800.00
Electric Usage	688.51	1,000.00	-311.49	6,062.91	7,000.00	-937.09	12,000.00
Water/Sewer	41.69	200.00	-158.31	696.36	1,400.00	-703.64	2,400.00
Total Utilities	<u>4,761.20</u>	<u>5,183.34</u>	<u>-422.14</u>	<u>34,688.64</u>	<u>36,283.34</u>	<u>-1,594.70</u>	<u>62,200.00</u>
Total Expense	<u>19,945.32</u>	<u>17,641.06</u>	<u>2,304.26</u>	<u>109,359.36</u>	<u>123,748.79</u>	<u>-14,389.43</u>	<u>212,393.00</u>
Net Ordinary Income	<u>-2,231.55</u>	<u>58.36</u>	<u>-2,289.91</u>	<u>17,961.40</u>	<u>147.11</u>	<u>17,814.29</u>	<u>0.00</u>
Net Income	<u><u>-2,231.55</u></u>	<u><u>58.36</u></u>	<u><u>-2,289.91</u></u>	<u><u>17,961.40</u></u>	<u><u>147.11</u></u>	<u><u>17,814.29</u></u>	<u><u>0.00</u></u>