

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

Presented by: Sunstate Association Management Group, Inc.

10/10/16

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

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Opr 4855	34,703.42
Stonegate OPMMA 4748	50,247.89
Stonegate RSVMMMA 7040	206,830.41
Iberia RSVMMMA 3497	230,874.02
Total Checking/Savings	522,655.74
Accounts Receivable	
Assessments Receivable	-4,503.60
Total Accounts Receivable	-4,503.60
Other Current Assets	
Allowance for Bad Debt	-1,500.03
Prepaid Insurance	1,017.42
Undeposited Funds	900.00
Total Other Current Assets	417.39
Total Current Assets	518,569.53
TOTAL ASSETS	518,569.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,092.00
Total Accounts Payable	1,092.00
Total Current Liabilities	1,092.00
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	106,621.19
Pavillion (2)	12,404.69
Pool	36,965.86
Public Restroom Bldg.	20,200.41
Shuffleboard Court	8,841.64
Tennis Court	18,766.03
Pool Heater	8,021.55
Capital Reserve	32,954.49
Reserves Interest-Current	842.64
Total Reserves	426,369.17
Total Long Term Liabilities	426,369.17
Total Liabilities	427,461.17
Equity	
Opening Balance Equity	70,089.13
Net Income	21,019.23
Total Equity	91,108.36
TOTAL LIABILITIES & EQUITY	518,569.53

10/10/16

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

	Sep 16	Budget	\$ Over Budget	Jan - Sep 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	97,321.68	97,321.50	0.18	129,762.00
Cable TV Income	3,983.68	3,983.33	0.35	35,853.12	35,850.00	3.12	47,800.00
Interest Income	13.71			125.70			
Late Fee/Application Fee	100.00			465.69			
Miscellaneous Income	0.00			3,150.00			
Reserve Fees	2,902.80	2,902.58	0.22	26,125.20	26,123.22	1.98	34,831.00
Income - Other	0.00			150.00			
Total Income	<u>17,813.71</u>	<u>17,699.41</u>	<u>114.30</u>	<u>163,191.39</u>	<u>159,294.72</u>	<u>3,896.67</u>	<u>212,393.00</u>
Total Income	17,813.71	17,699.41	114.30	163,191.39	159,294.72	3,896.67	212,393.00
Expense							
Administrative Expenses							
Bad Debt	166.67	166.67	0.00	1,500.03	1,500.00	0.03	2,000.00
Bank Service Charges	8.82	16.67	-7.85	28.06	150.00	-121.94	200.00
Dues/Licenses/Permits	0.00	0.00	0.00	461.25	61.25	400.00	500.00
Insurance	687.92	490.83	197.09	4,564.97	4,417.50	147.47	5,890.00
Management Fees	1,180.00	1,180.00	0.00	10,620.00	10,620.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	18.64	191.67	-173.03	1,623.99	1,725.00	-101.01	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	597.15	416.67	180.48	1,257.15	3,750.00	-2,492.85	5,000.00
Total Administrative Expenses	<u>2,659.20</u>	<u>2,462.51</u>	<u>196.69</u>	<u>20,230.45</u>	<u>22,423.75</u>	<u>-2,193.30</u>	<u>30,250.00</u>
Contingency Fund	0.00	125.00	-125.00	0.00	1,125.00	-1,125.00	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,513.00	1,536.83	-23.83	6,502.50	13,831.50	-7,329.00	18,442.00
Landscape Chemicals	0.00	900.00	-900.00	4,250.00	8,100.00	-3,850.00	10,800.00
Landscape Contract	4,415.00	2,722.50	1,692.50	29,250.00	24,502.50	4,747.50	32,670.00
Landscape Svc/Replacement/Other	110.00	625.00	-515.00	857.99	5,625.00	-4,767.01	7,500.00
Total Grounds Expenses	<u>6,038.00</u>	<u>5,784.33</u>	<u>253.67</u>	<u>40,860.49</u>	<u>52,059.00</u>	<u>-11,198.51</u>	<u>69,412.00</u>
Maintenance Expenses							
General Maintenance	0.00	166.67	-166.67	1,359.01	1,500.00	-140.99	2,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>166.67</u>	<u>-166.67</u>	<u>1,359.01</u>	<u>1,500.00</u>	<u>-140.99</u>	<u>2,000.00</u>
Other							
Transfer to Reserves	2,902.58	2,902.58	0.00	26,123.22	26,123.22	0.00	34,831.00
Total Other	<u>2,902.58</u>	<u>2,902.58</u>	<u>0.00</u>	<u>26,123.22</u>	<u>26,123.22</u>	<u>0.00</u>	<u>34,831.00</u>

10/10/16

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

	<u>Sep 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.67	-16.67	1,490.31	1,500.00	-9.69	2,000.00
Pool Maint. Contract	290.00	333.33	-43.33	2,835.00	3,000.00	-165.00	4,000.00
Pool/Deck - Repairs/Svc	127.00	500.00	-373.00	4,930.31	4,500.00	430.31	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.67	-16.67	50.73	150.00	-99.27	200.00
Total Pool & Recreation Expense	<u>567.00</u>	<u>1,016.67</u>	<u>-449.67</u>	<u>9,306.35</u>	<u>9,150.00</u>	<u>156.35</u>	<u>12,200.00</u>
Utilities							
Cable TV	4,031.00	3,983.33	47.67	35,991.37	35,850.00	141.37	47,800.00
Electric Usage	652.66	1,000.00	-347.34	7,479.69	9,000.00	-1,520.31	12,000.00
Water/Sewer	58.85	200.00	-141.15	821.58	1,800.00	-978.42	2,400.00
Total Utilities	<u>4,742.51</u>	<u>5,183.33</u>	<u>-440.82</u>	<u>44,292.64</u>	<u>46,650.00</u>	<u>-2,357.36</u>	<u>62,200.00</u>
Total Expense	<u>16,909.29</u>	<u>17,641.09</u>	<u>-731.80</u>	<u>142,172.16</u>	<u>159,030.97</u>	<u>-16,858.81</u>	<u>212,393.00</u>
Net Ordinary Income	<u>904.42</u>	<u>58.32</u>	<u>846.10</u>	<u>21,019.23</u>	<u>263.75</u>	<u>20,755.48</u>	<u>0.00</u>
Net Income	<u><u>904.42</u></u>	<u><u>58.32</u></u>	<u><u>846.10</u></u>	<u><u>21,019.23</u></u>	<u><u>263.75</u></u>	<u><u>20,755.48</u></u>	<u><u>0.00</u></u>