

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

Presented by: Sunstate Association Management Group, Inc.

11/09/16

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

| | Oct 31, 16 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Stonegate Opr 4855 | 42,352.99 |
| Stonegate OPMMA 4748 | 50,258.56 |
| Stonegate RSVMMMA 7040 | 209,786.05 |
| Iberia RSVMMMA 3497 | 230,922.90 |
| Total Checking/Savings | 533,320.50 |
| Accounts Receivable | |
| Assessments Receivable | -4,203.60 |
| Total Accounts Receivable | -4,203.60 |
| Other Current Assets | |
| Allowance for Bad Debt | -1,666.70 |
| Prepaid Insurance | 532.50 |
| Undeposited Funds | 150.00 |
| Total Other Current Assets | -984.20 |
| Total Current Assets | 528,132.70 |
| TOTAL ASSETS | 528,132.70 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 5,099.58 |
| Total Accounts Payable | 5,099.58 |
| Total Current Liabilities | 5,099.58 |
| Long Term Liabilities | |
| Reserves | |
| Ins Deductible/Catastrophy | 180,750.67 |
| Irrigation | 108,635.68 |
| Pavillion (2) | 12,498.09 |
| Pool | 37,270.60 |
| Public Restroom Bldg. | 20,267.98 |
| Shuffleboard Court | 8,885.88 |
| Tennis Court | 18,901.10 |
| Pool Heater | 8,264.62 |
| Capital Reserve | 32,954.49 |
| Reserves Interest-Current | 944.58 |
| Total Reserves | 429,373.69 |
| Total Long Term Liabilities | 429,373.69 |
| Total Liabilities | 434,473.27 |
| Equity | |
| Opening Balance Equity | 70,089.13 |
| Net Income | 23,570.30 |
| Total Equity | 93,659.43 |
| TOTAL LIABILITIES & EQUITY | 528,132.70 |

11/09/16

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

| | <u>Oct 16</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Oct 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 | 108,135.20 | 108,135.00 | 0.20 | 129,762.00 |
| Cable TV Income | 3,983.68 | 3,983.34 | 0.34 | 39,836.80 | 39,833.34 | 3.46 | 47,800.00 |
| Interest Income | 14.33 | | | 140.03 | | | |
| Late Fee/Application Fee | 200.00 | | | 665.69 | | | |
| Miscellaneous Income | 0.00 | | | 3,150.00 | | | |
| Reserve Fees | 2,902.80 | 2,902.58 | 0.22 | 29,028.00 | 29,025.80 | 2.20 | 34,831.00 |
| Income - Other | 0.00 | | | 150.00 | | | |
| Total Income | <u>17,914.33</u> | <u>17,699.42</u> | <u>214.91</u> | <u>181,105.72</u> | <u>176,994.14</u> | <u>4,111.58</u> | <u>212,393.00</u> |
| Total Income | 17,914.33 | 17,699.42 | 214.91 | 181,105.72 | 176,994.14 | 4,111.58 | 212,393.00 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bad Debt | 166.67 | 166.66 | 0.01 | 1,666.70 | 1,666.66 | 0.04 | 2,000.00 |
| Bank Service Charges | 9.82 | 16.66 | -6.84 | 37.88 | 166.66 | -128.78 | 200.00 |
| Dues/Licenses/Permits | 0.00 | 0.00 | 0.00 | 461.25 | 61.25 | 400.00 | 500.00 |
| Insurance | 281.92 | 490.84 | -208.92 | 4,846.89 | 4,908.34 | -61.45 | 5,890.00 |
| Management Fees | 1,180.00 | 1,180.00 | 0.00 | 11,800.00 | 11,800.00 | 0.00 | 14,160.00 |
| Off Svc/Sup/Misc/Postage/Print | 32.09 | 191.66 | -159.57 | 1,656.08 | 1,916.66 | -260.58 | 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 | 380.00 | 416.66 | -36.66 | 1,637.15 | 4,166.66 | -2,529.51 | 5,000.00 |
| Total Administrative Expenses | <u>2,050.50</u> | <u>2,462.48</u> | <u>-411.98</u> | <u>22,280.95</u> | <u>24,886.23</u> | <u>-2,605.28</u> | <u>30,250.00</u> |
| Contingency Fund | 0.00 | 125.00 | -125.00 | 0.00 | 1,250.00 | -1,250.00 | 1,500.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 0.00 | 1,536.84 | -1,536.84 | 6,502.50 | 15,368.34 | -8,865.84 | 18,442.00 |
| Landscape Chemicals | 0.00 | 900.00 | -900.00 | 4,250.00 | 9,000.00 | -4,750.00 | 10,800.00 |
| Landscape Contract | 4,415.00 | 2,722.50 | 1,692.50 | 33,665.00 | 27,225.00 | 6,440.00 | 32,670.00 |
| Landscape Svc/Replacement/Other | 0.00 | 625.00 | -625.00 | 857.99 | 6,250.00 | -5,392.01 | 7,500.00 |
| Total Grounds Expenses | <u>4,415.00</u> | <u>5,784.34</u> | <u>-1,369.34</u> | <u>45,275.49</u> | <u>57,843.34</u> | <u>-12,567.85</u> | <u>69,412.00</u> |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 0.00 | 166.66 | -166.66 | 1,359.01 | 1,666.66 | -307.65 | 2,000.00 |
| Total Maintenance Expenses | <u>0.00</u> | <u>166.66</u> | <u>-166.66</u> | <u>1,359.01</u> | <u>1,666.66</u> | <u>-307.65</u> | <u>2,000.00</u> |
| Other | | | | | | | |
| Transfer to Reserves | 2,902.58 | 2,902.58 | 0.00 | 29,025.80 | 29,025.80 | 0.00 | 34,831.00 |
| Total Other | <u>2,902.58</u> | <u>2,902.58</u> | <u>0.00</u> | <u>29,025.80</u> | <u>29,025.80</u> | <u>0.00</u> | <u>34,831.00</u> |

11/09/16

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

| | <u>Oct 16</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Oct 16</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|--|------------------|------------------|-----------------------|---------------------|-------------------|-----------------------|----------------------|
| Pool & Recreation Expense | | | | | | | |
| Bathhouse Cleaning | 217.08 | 166.66 | 50.42 | 1,707.39 | 1,666.66 | 40.73 | 2,000.00 |
| Pool Maint. Contract | 290.00 | 333.34 | -43.34 | 3,125.00 | 3,333.34 | -208.34 | 4,000.00 |
| Pool/Deck - Repairs/Svc | 850.00 | 500.00 | 350.00 | 5,780.31 | 5,000.00 | 780.31 | 6,000.00 |
| Shuffle Board -Maint/Repair/Svc | 0.00 | 16.66 | -16.66 | 50.73 | 166.66 | -115.93 | 200.00 |
| Total Pool & Recreation Expense | 1,357.08 | 1,016.66 | 340.42 | 10,663.43 | 10,166.66 | 496.77 | 12,200.00 |
| Utilities | | | | | | | |
| Cable TV | 4,031.00 | 3,983.34 | 47.66 | 40,022.37 | 39,833.34 | 189.03 | 47,800.00 |
| Electric Usage | 566.48 | 1,000.00 | -433.52 | 8,046.17 | 10,000.00 | -1,953.83 | 12,000.00 |
| Water/Sewer | 40.62 | 200.00 | -159.38 | 862.20 | 2,000.00 | -1,137.80 | 2,400.00 |
| Total Utilities | 4,638.10 | 5,183.34 | -545.24 | 48,930.74 | 51,833.34 | -2,902.60 | 62,200.00 |
| Total Expense | 15,363.26 | 17,641.06 | -2,277.80 | 157,535.42 | 176,672.03 | -19,136.61 | 212,393.00 |
| Net Ordinary Income | 2,551.07 | 58.36 | 2,492.71 | 23,570.30 | 322.11 | 23,248.19 | 0.00 |
| Net Income | 2,551.07 | 58.36 | 2,492.71 | 23,570.30 | 322.11 | 23,248.19 | 0.00 |