

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

Presented by: Sunstate Association Management Group, Inc.

01/09/17

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

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	
Due to/from Operating	11,530.26
Stonegate Opr 4855 - Other	35,532.61
Total Stonegate Opr 4855	47,062.87
Stonegate OPMMA 4748	50,283.76
Total Operating Accounts	97,346.63
Reserve Accounts	
Stonegate RSVMMMA 7040	
Due to/from Reserves	(11,530.26)
Stonegate RSVMMMA 7040 - Other	165,686.96
Total Stonegate RSVMMMA 7040	154,156.70
Iberia RSVMMMA 3497	231,019.13
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	435,175.83
Total Checking/Savings	532,522.46
Accounts Receivable	(4,739.60)
Other Current Assets	
Allowance for Bad Debt	(2,000.00)
Prepaid Insurance	4,692.53
Total Other Current Assets	2,692.53
Total Current Assets	530,475.39
TOTAL ASSETS	530,475.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	335.00
Total Current Liabilities	335.00
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	112,469.66
Pavillion (2)	12,684.89
Pool	37,880.08
Public Restroom Bldg.	20,403.12
Shuffleboard Court	8,974.36
Tennis Court	19,171.24
Pool Heater	8,750.76
Capital Reserve	32,954.49
Reserves Interest-Current	1,136.56
Total Reserves	435,175.83
Total Long Term Liabilities	435,175.83
Total Liabilities	435,510.83
Equity	
Opening Balance Equity	70,089.13
Net Income	24,875.43
Total Equity	94,964.56
TOTAL LIABILITIES & EQUITY	530,475.39

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

	Dec 16	Budget	\$ Over Budget	Jan - Dec 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,813.52	10,813.50	0.02	129,762.24	129,762.00	0.24	129,762.00
Cable TV Income	3,983.68	3,983.33	0.35	47,804.16	47,800.00	4.16	47,800.00
Interest Income	16.03			173.76			
Late Fee/Application Fee	0.00			765.69			
Miscellaneous Income	0.00			3,300.00			
Reserve Fees	2,902.80	2,902.62	0.18	34,833.60	34,831.00	2.60	34,831.00
Total Income	17,716.03	17,699.45	16.58	216,639.45	212,393.00	4,246.45	212,393.00
Total Income	17,716.03	17,699.45	16.58	216,639.45	212,393.00	4,246.45	212,393.00
Expense							
Bank Service Charges	20.00			30.00			
Administrative Expenses							
Bad Debt	166.63	166.67	(0.04)	2,000.00	2,000.00	0.00	2,000.00
Bank Service Charges	18.74	16.67	2.07	65.19	200.00	(134.81)	200.00
Dues/Licenses/Permits	0.00	438.75	(438.75)	461.25	500.00	(38.75)	500.00
Insurance	487.00	490.83	(3.83)	5,820.89	5,890.00	(69.11)	5,890.00
Management Fees	1,180.00	1,180.00	0.00	14,160.00	14,160.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	13.71	191.67	(177.96)	1,842.25	2,300.00	(457.75)	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	416.67	(416.67)	1,637.15	5,000.00	(3,362.85)	5,000.00
Total Administrative Expenses	1,866.08	2,901.26	(1,035.18)	26,161.73	30,250.00	(4,088.27)	30,250.00
Contingency Fund	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	615.00	1,536.83	(921.83)	7,722.50	18,442.00	(10,719.50)	18,442.00
Landscape Chemicals	0.00	900.00	(900.00)	4,250.00	10,800.00	(6,550.00)	10,800.00
Landscape Contract	4,415.00	2,722.50	1,692.50	42,495.00	32,670.00	9,825.00	32,670.00
Landscape Svc/Replacement/Other	(110.00)	625.00	(735.00)	877.99	7,500.00	(6,622.01)	7,500.00
Total Grounds Expenses	4,920.00	5,784.33	(864.33)	55,345.49	69,412.00	(14,066.51)	69,412.00
Maintenance Expenses							
General Maintenance	375.00	166.67	208.33	3,268.01	2,000.00	1,268.01	2,000.00
Total Maintenance Expenses	375.00	166.67	208.33	3,268.01	2,000.00	1,268.01	2,000.00
Other							
Transfer to Reserves	2,902.58	2,902.62	(0.04)	34,830.96	34,831.00	(0.04)	34,831.00
Total Other	2,902.58	2,902.62	(0.04)	34,830.96	34,831.00	(0.04)	34,831.00

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

	Dec 16	Budget	\$ Over Budget	Jan - Dec 16	YTD Budget	\$ Over Budget	Annual Budget
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	166.67	(16.67)	1,857.39	2,000.00	(142.61)	2,000.00
Pool Maint. Contract	550.00	333.33	216.67	4,290.00	4,000.00	290.00	4,000.00
Pool/Deck - Repairs/Svc	484.04	500.00	(15.96)	6,655.84	6,000.00	655.84	6,000.00
Shuffle Board -Maint/Repair/Svc	0.00	16.67	(16.67)	50.73	200.00	(149.27)	200.00
Total Pool & Recreation Expense	1,184.04	1,016.67	167.37	12,853.96	12,200.00	653.96	12,200.00
Utilities							
Cable TV	4,031.00	3,983.33	47.67	48,084.37	47,800.00	284.37	47,800.00
Electric Usage	933.03	1,000.00	(66.97)	9,660.21	12,000.00	(2,339.79)	12,000.00
Water/Sewer	323.89	200.00	123.89	1,529.29	2,400.00	(870.71)	2,400.00
Total Utilities	5,287.92	5,183.33	104.59	59,273.87	62,200.00	(2,926.13)	62,200.00
Total Expense	16,555.62	18,079.88	(1,524.26)	191,764.02	212,393.00	(20,628.98)	212,393.00
Net Ordinary Income	1,160.41	(380.43)	1,540.84	24,875.43	0.00	24,875.43	0.00
Net Income	1,160.41	(380.43)	1,540.84	24,875.43	0.00	24,875.43	0.00