

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2017**

Presented by: Sunstate Association Management Group, Inc.

03/08/17

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2017

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	44,863.22
Stonegate OPMMA 4748	50,308.15
Total Operating Accounts	95,171.37
Reserve Accounts	
Stonegate RSVMMMA 7040	160,526.63
Iberia RSVMMMA 3497	231,112.50
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	441,639.13
Total Checking/Savings	536,810.50
Accounts Receivable	
Assessments Receivable	(3,095.27)
Total Accounts Receivable	(3,095.27)
Other Current Assets	
Allowance for Bad Debt	(250.00)
Prepaid Insurance	3,718.53
Undeposited Funds	927.25
Total Other Current Assets	4,395.78
Total Current Assets	538,111.01
TOTAL ASSETS	538,111.01
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	116,925.40
Pavillion (2)	12,871.55
Pool	38,553.40
Public Restroom Bldg.	20,538.40
Shuffleboard Court	9,059.80
Tennis Court	19,429.06
Pool Heater	9,236.80
Capital Reserve	32,954.49
Reserves Interest-Current	1,319.56
Total Reserves	441,639.13
Total Long Term Liabilities	441,639.13
Total Liabilities	441,639.13
Equity	
Opening Balance Equity	72,089.13
Unrestricted Net Assets	24,875.43
Net Income	(492.68)
Total Equity	96,471.88
TOTAL LIABILITIES & EQUITY	538,111.01

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

February 2017

	Feb 17	Budget	\$ Over Budget	Jan - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.83	10,440.83	0.00	20,881.67	20,881.67	0.00	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	8,238.03	8,238.00	0.03	49,428.00
Interest Income	17.62			35.94			
Late Fee/Application Fee	181.54			125.58			
Miscellaneous Income	0.00			10.00			
Reserve Fees	3,140.17	3,140.17	0.00	6,280.30	6,280.30	0.00	37,682.00
Total Income	17,899.16	17,700.00	199.16	35,571.52	35,399.97	171.55	212,400.00
Total Income	17,899.16	17,700.00	199.16	35,571.52	35,399.97	171.55	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	250.00	250.00	0.00	1,500.00
Bank Service Charges	9.95	16.67	(6.72)	18.94	33.33	(14.39)	200.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
Insurance	487.00	491.67	(4.67)	974.00	983.33	(9.33)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	2,360.00	2,360.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	464.57	191.67	272.90	694.65	383.33	311.32	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	0.00	33.33	(33.33)	200.00
Prof. Fees - Legal	140.00	250.00	(110.00)	440.00	500.00	(60.00)	3,000.00
Total Administrative Expenses	2,406.52	2,313.35	93.17	4,737.59	4,626.65	110.94	27,760.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	833.33	(833.33)	1,563.50	1,666.67	(103.17)	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	2,530.00	(2,530.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	8,830.00	6,300.00	2,530.00	37,800.00
Landscape Svc/Replacement/Other	0.00	416.67	(416.67)	425.00	833.33	(408.33)	5,000.00
Total Grounds Expenses	4,415.00	5,665.00	(1,250.00)	10,818.50	11,330.00	(511.50)	67,980.00
Maintenance Expenses							
General Maintenance	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
Total Maintenance Expenses	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
Other							
Transfer to Reserves	3,140.17	3,140.17	0.00	6,280.30	6,280.30	0.00	37,682.00
Total Other	3,140.17	3,140.17	0.00	6,280.30	6,280.30	0.00	37,682.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	187.50	(37.50)	300.00	375.00	(75.00)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	650.00	666.67	(16.67)	4,000.00
Pool/Deck - Repairs/Svc	608.41	608.33	0.08	2,223.80	1,216.67	1,007.13	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	0.00	16.67	(16.67)	100.00
Total Pool & Recreation Expense	1,083.41	1,137.49	(54.08)	3,173.80	2,275.01	898.79	13,650.00
Utilities							
Cable TV	4,225.52	4,119.00	106.52	8,256.49	8,238.00	18.49	49,428.00
Electric Usage	1,105.39	875.00	230.39	2,090.72	1,750.00	340.72	10,500.00
Water/Sewer	373.25	200.00	173.25	706.80	400.00	306.80	2,400.00
Total Utilities	5,704.16	5,194.00	510.16	11,054.01	10,388.00	666.01	62,328.00
Total Expense	16,749.26	17,616.68	(867.42)	36,064.20	35,233.29	830.91	211,400.00
Net Ordinary Income	1,149.90	83.32	1,066.58	(492.68)	166.68	(659.36)	1,000.00
Net Income	1,149.90	83.32	1,066.58	(492.68)	166.68	(659.36)	1,000.00