

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
March 31, 2017**

**Presented by: Sunstate Association Management Group, Inc.**

04/18/17

**Villas of Chestnut Creek Owners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
 As of March 31, 2017

	Mar 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	19,007.72
Stonegate OPMMA 4748	50,320.97
Total Operating Accounts	69,328.69
Reserve Accounts	
Stonegate RSVMMMA 7040	188,593.09
Iberia RSVMMMA 3497	231,161.57
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	469,754.66
Total Checking/Savings	539,083.35
Accounts Receivable	
Assessments Receivable	(2,795.27)
Total Accounts Receivable	(2,795.27)
Other Current Assets	
Allowance for Bad Debt	(6,375.04)
Prepaid Insurance	3,231.53
Undeposited Funds	750.00
Total Other Current Assets	(2,393.51)
Total Current Assets	533,894.57
<b>TOTAL ASSETS</b>	<b>533,894.57</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	(269.45)
Total Accounts Payable	(269.45)
Total Current Liabilities	(269.45)
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	145,165.26
Pavillion (2)	12,964.88
Pool	38,890.06
Public Restroom Bldg.	20,606.04
Shuffleboard Court	9,102.52
Tennis Court	19,557.97
Pool Heater	9,479.84
Capital Reserve	32,954.49
Reserves Interest-Current	282.93
Total Reserves	469,754.66
Total Long Term Liabilities	469,754.66
Total Liabilities	469,485.21
Equity	
Opening Balance Equity	66,089.09
Net Income	(1,679.73)
Total Equity	64,409.36
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>533,894.57</b>

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

March 2017

	Mar 17	Budget	\$ Over Budget	Jan - Mar 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	10,440.83	10,440.83	0.00	31,322.50	31,322.50	0.00	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	12,357.03	12,357.00	0.03	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	9,420.47	9,420.47	0.00	37,682.00
Operating Interest	18.16			54.10			
Reserves Interest	99.93			282.93			
Late Fees	0.00			25.58			
Application Fees	100.00			200.00			
Miscellaneous Income	0.00			10.00			
<b>Total Income</b>	<b>17,918.09</b>	<b>17,700.00</b>	<b>218.09</b>	<b>53,672.61</b>	<b>53,099.97</b>	<b>572.64</b>	<b>212,400.00</b>
<b>Total Income</b>	<b>17,918.09</b>	<b>17,700.00</b>	<b>218.09</b>	<b>53,672.61</b>	<b>53,099.97</b>	<b>572.64</b>	<b>212,400.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	125.00	125.00	0.00	375.00	375.00	0.00	1,500.00
Bank Service Charges	10.20	16.67	(6.47)	29.14	50.00	(20.86)	200.00
Dues/Licenses/Permits	61.25	41.67	19.58	61.25	125.00	(63.75)	500.00
Insurance	487.00	491.67	(4.67)	1,461.00	1,475.00	(14.00)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	3,540.00	3,540.00	0.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	169.67	191.67	(22.00)	864.32	575.00	289.32	2,300.00
Prof. Fees - Audit & Tax Prep	175.00	16.67	158.33	175.00	50.00	125.00	200.00
Prof. Fees - Legal	420.00	250.00	170.00	860.00	750.00	110.00	3,000.00
<b>Total Administrative Expenses</b>	<b>2,628.12</b>	<b>2,313.35</b>	<b>314.77</b>	<b>7,365.71</b>	<b>6,940.00</b>	<b>425.71</b>	<b>27,760.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	1,892.50	833.33	1,059.17	3,456.00	2,500.00	956.00	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	3,795.00	(3,795.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	13,245.00	9,450.00	3,795.00	37,800.00
Landscape Svc/Replacement/Other	1,785.00	416.67	1,368.33	2,210.00	1,250.00	960.00	5,000.00
<b>Total Grounds Expenses</b>	<b>8,092.50</b>	<b>5,665.00</b>	<b>2,427.50</b>	<b>18,911.00</b>	<b>16,995.00</b>	<b>1,916.00</b>	<b>67,980.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	166.67	(166.67)	0.00	500.00	(500.00)	2,000.00
<b>Total Maintenance Expenses</b>	<b>0.00</b>	<b>166.67</b>	<b>(166.67)</b>	<b>0.00</b>	<b>500.00</b>	<b>(500.00)</b>	<b>2,000.00</b>
<b>Other</b>							
Contingency Fund	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Transfer to Reserves	2,957.17	3,140.17	(183.00)	9,420.47	9,420.47	0.00	37,682.00
Transfer to Reserves - Interest	282.93			282.93			
<b>Total Other</b>	<b>3,240.10</b>	<b>3,223.50</b>	<b>16.60</b>	<b>9,703.40</b>	<b>9,670.50</b>	<b>32.90</b>	<b>38,682.00</b>
<b>Pool &amp; Recreation Expense</b>							
Bathroom Cleaning	150.00	187.50	(37.50)	450.00	562.50	(112.50)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	975.00	1,000.00	(25.00)	4,000.00
Pool/Deck - Repairs/Svc	0.00	608.33	(608.33)	2,223.80	1,825.00	398.80	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	0.00	25.00	(25.00)	100.00
<b>Total Pool &amp; Recreation Expense</b>	<b>475.00</b>	<b>1,137.49</b>	<b>(662.49)</b>	<b>3,648.80</b>	<b>3,412.50</b>	<b>236.30</b>	<b>13,650.00</b>
<b>Utilities</b>							
Cable TV	4,226.00	4,119.00	107.00	12,482.49	12,357.00	125.49	49,428.00
Electric Usage	847.87	875.00	(27.13)	2,938.59	2,625.00	313.59	10,500.00
Water/Sewer	(404.45)	200.00	(604.45)	302.35	600.00	(297.65)	2,400.00
<b>Total Utilities</b>	<b>4,669.42</b>	<b>5,194.00</b>	<b>(524.58)</b>	<b>15,723.43</b>	<b>15,582.00</b>	<b>141.43</b>	<b>62,328.00</b>
<b>Total Expense</b>	<b>19,105.14</b>	<b>17,700.01</b>	<b>1,405.13</b>	<b>55,352.34</b>	<b>53,100.00</b>	<b>2,252.34</b>	<b>212,400.00</b>
<b>Net Ordinary Income</b>	<b>(1,187.05)</b>	<b>(0.01)</b>	<b>(1,187.04)</b>	<b>(1,679.73)</b>	<b>(0.03)</b>	<b>(1,679.70)</b>	<b>0.00</b>
<b>Net Income</b>	<b>(1,187.05)</b>	<b>(0.01)</b>	<b>(1,187.04)</b>	<b>(1,679.73)</b>	<b>(0.03)</b>	<b>(1,679.70)</b>	<b>0.00</b>