

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2017**

Presented by: Sunstate Association Management Group, Inc.

05/09/17

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2017

	Apr 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	18,822.57
Stonegate OPMMA 4748	50,333.38
Total Operating Accounts	69,155.95
Reserve Accounts	
Stonegate RSVMMMA 7040	191,787.95
Iberia RSVMMMA 3497	231,209.07
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	472,997.02
Total Checking/Savings	542,152.97
Accounts Receivable	
Assessments Receivable	(995.27)
Total Accounts Receivable	(995.27)
Other Current Assets	
Allowance for Bad Debt	(6,500.04)
Prepaid Insurance	2,744.53
Undeposited Funds	325.00
Total Other Current Assets	(3,430.51)
Total Current Assets	537,727.19
TOTAL ASSETS	537,727.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	839.70
Total Accounts Payable	839.70
Total Current Liabilities	839.70
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	147,393.13
Pavillion (2)	13,058.21
Pool	39,226.72
Public Restroom Bldg.	20,673.68
Shuffleboard Court	9,145.24
Tennis Court	19,686.88
Pool Heater	9,722.88
Capital Reserve	32,954.49
Reserves Interest-Current	385.12
Total Reserves	472,997.02
Total Long Term Liabilities	472,997.02
Total Liabilities	473,836.72
Equity	
Opening Balance Equity	66,089.09
Net Income	(2,198.62)
Total Equity	63,890.47
TOTAL LIABILITIES & EQUITY	537,727.19

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

April 2017

	Apr 17	Budget	\$ Over Budget	Jan - Apr 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,440.84	10,440.84	0.00	41,763.34	41,763.34	0.00	125,290.00
Cable TV Income	4,118.99	4,119.00	(0.01)	16,476.02	16,476.00	0.02	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	12,560.64	12,560.64	0.00	37,682.00
Operating Interest	14.53			68.63			
Reserves Interest	102.19			385.12			
Late Fees	25.00			50.58			
Application Fees	200.00			400.00			
Miscellaneous Income	0.00			10.00			
Total Income	<u>18,041.72</u>	<u>17,700.01</u>	<u>341.71</u>	<u>71,714.33</u>	<u>70,799.98</u>	<u>914.35</u>	<u>212,400.00</u>
Total Income	18,041.72	17,700.01	341.71	71,714.33	70,799.98	914.35	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	500.00	500.00	0.00	1,500.00
Bank Service Charges	10.20	16.66	(6.46)	39.34	66.66	(27.32)	200.00
Dues/Licenses/Permits	0.00	41.66	(41.66)	61.25	166.66	(105.41)	500.00
Insurance	487.00	491.66	(4.66)	1,948.00	1,966.66	(18.66)	5,900.00
Management Fees	1,356.00	1,180.00	176.00	4,896.00	4,720.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	434.67	191.66	243.01	1,298.99	766.66	532.33	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.66	(16.66)	175.00	66.66	108.34	200.00
Prof. Fees - Legal	180.00	250.00	(70.00)	1,040.00	1,000.00	40.00	3,000.00
Total Administrative Expenses	<u>2,592.87</u>	<u>2,313.30</u>	<u>279.57</u>	<u>9,958.58</u>	<u>9,253.30</u>	<u>705.28</u>	<u>27,760.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	593.00	833.34	(240.34)	4,049.00	3,333.34	715.66	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	5,060.00	(5,060.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	17,660.00	12,600.00	5,060.00	37,800.00
Landscape Svc/Replacement/Other	64.78	416.66	(351.88)	2,274.78	1,666.66	608.12	5,000.00
Total Grounds Expenses	<u>5,072.78</u>	<u>5,665.00</u>	<u>(592.22)</u>	<u>23,983.78</u>	<u>22,660.00</u>	<u>1,323.78</u>	<u>67,980.00</u>
Maintenance Expenses							
General Maintenance	633.93	166.66	467.27	633.93	666.66	(32.73)	2,000.00
Total Maintenance Expenses	<u>633.93</u>	<u>166.66</u>	<u>467.27</u>	<u>633.93</u>	<u>666.66</u>	<u>(32.73)</u>	<u>2,000.00</u>
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	12,560.64	12,560.64	0.00	37,682.00
Transfer to Reserves - Interest	102.19			385.12			
Total Other	<u>3,242.36</u>	<u>3,223.50</u>	<u>18.86</u>	<u>12,945.76</u>	<u>12,894.00</u>	<u>51.76</u>	<u>38,682.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	187.50	(37.50)	600.00	750.00	(150.00)	2,250.00
Pool Maint. Contract	325.00	333.34	(8.34)	1,300.00	1,333.34	(33.34)	4,000.00
Pool/Deck - Repairs/Svc	1,159.77	608.34	551.43	3,383.57	2,433.34	950.23	7,300.00
Shuffle Board -Maint/Repair/Svc	70.00	8.34	61.66	70.00	33.34	36.66	100.00
Total Pool & Recreation Expense	<u>1,704.77</u>	<u>1,137.52</u>	<u>567.25</u>	<u>5,353.57</u>	<u>4,550.02</u>	<u>803.55</u>	<u>13,650.00</u>
Utilities							
Cable TV	4,226.00	4,119.00	107.00	16,708.49	16,476.00	232.49	49,428.00
Electric Usage	1,002.22	875.00	127.22	3,940.81	3,500.00	440.81	10,500.00
Water/Sewer	85.68	200.00	(114.32)	388.03	800.00	(411.97)	2,400.00
Total Utilities	<u>5,313.90</u>	<u>5,194.00</u>	<u>119.90</u>	<u>21,037.33</u>	<u>20,776.00</u>	<u>261.33</u>	<u>62,328.00</u>
Total Expense	<u>18,560.61</u>	<u>17,699.98</u>	<u>860.63</u>	<u>73,912.95</u>	<u>70,799.98</u>	<u>3,112.97</u>	<u>212,400.00</u>
Net Ordinary Income	<u>(518.89)</u>	<u>0.03</u>	<u>(518.92)</u>	<u>(2,198.62)</u>	<u>0.00</u>	<u>(2,198.62)</u>	<u>0.00</u>
Net Income	<u>(518.89)</u>	<u>0.03</u>	<u>(518.92)</u>	<u>(2,198.62)</u>	<u>0.00</u>	<u>(2,198.62)</u>	<u>0.00</u>