

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

Presented by: Sunstate Association Management Group, Inc.

06/13/17

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

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	18,532.49
Stonegate OPMMA 4748	50,346.21
Total Operating Accounts	68,878.70
Reserve Accounts	
Stonegate RSVMMMA 7040	194,985.65
Iberia RSVMMMA 3497	231,258.16
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	476,243.81
Total Checking/Savings	545,122.51
Accounts Receivable	
Assessments Receivable	396.34
Total Accounts Receivable	396.34
Other Current Assets	
Allowance for Bad Debt	(6,625.04)
Prepaid Insurance	2,257.53
Total Other Current Assets	(4,367.51)
Total Current Assets	541,151.34
TOTAL ASSETS	541,151.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	(59.74)
Total Accounts Payable	(59.74)
Total Current Liabilities	(59.74)
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	149,621.00
Pavillion (2)	13,151.54
Pool	39,563.38
Public Restroom Bldg.	20,741.32
Shuffleboard Court	9,187.96
Tennis Court	19,815.79
Pool Heater	9,965.92
Capital Reserve	32,954.49
Reserves Interest-Current	491.74
Total Reserves	476,243.81
Total Long Term Liabilities	476,243.81
Total Liabilities	476,184.07
Equity	
Opening Balance Equity	66,089.09
Net Income	(1,121.82)
Total Equity	64,967.27
TOTAL LIABILITIES & EQUITY	541,151.34

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

May 2017

	May 17	Budget	\$ Over Budget	Jan - May 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.84	10,440.83	0.01	52,204.18	52,204.17	0.01	125,290.00
Cable TV Income	4,118.99	4,119.00	(0.01)	20,595.01	20,595.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	15,700.81	15,700.81	0.00	37,682.00
Operating Interest	15.14			83.77			
Reserves Interest	106.62			491.74			
Late Fees	0.00			50.58			
Application Fees	0.00			400.00			
Miscellaneous Income	0.00			10.00			
Total Income	17,821.76	17,700.00	121.76	89,536.09	88,499.98	1,036.11	212,400.00
Total Income	17,821.76	17,700.00	121.76	89,536.09	88,499.98	1,036.11	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	625.00	625.00	0.00	1,500.00
Bank Service Charges	9.95	16.67	(6.72)	49.29	83.33	(34.04)	200.00
Dues/Licenses/Permits	400.35	41.67	358.68	461.60	208.33	253.27	500.00
Insurance	487.00	491.67	(4.67)	2,435.00	2,458.33	(23.33)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	6,076.00	5,900.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	319.78	191.67	128.11	1,618.77	958.33	660.44	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	175.00	83.33	91.67	200.00
Prof. Fees - Legal	0.00	250.00	(250.00)	1,040.00	1,250.00	(210.00)	3,000.00
Total Administrative Expenses	2,522.08	2,313.35	208.73	12,480.66	11,566.65	914.01	27,760.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,041.38	833.33	208.05	5,090.38	4,166.67	923.71	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	6,325.00	(6,325.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	22,075.00	15,750.00	6,325.00	37,800.00
Landscape Svc/Replacement/Other	0.00	416.67	(416.67)	2,274.78	2,083.33	191.45	5,000.00
Total Grounds Expenses	5,456.38	5,665.00	(208.62)	29,440.16	28,325.00	1,115.16	67,980.00
Maintenance Expenses							
General Maintenance	0.00	166.67	(166.67)	633.93	833.33	(199.40)	2,000.00
Total Maintenance Expenses	0.00	166.67	(166.67)	633.93	833.33	(199.40)	2,000.00
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	15,700.81	15,700.81	0.00	37,682.00
Transfer to Reserves - Interest	106.62			491.74			
Total Other	3,246.79	3,223.50	23.29	16,192.55	16,117.50	75.05	38,682.00
Pool & Recreation Expense							
Bathroom Cleaning	0.00	187.50	(187.50)	600.00	937.50	(337.50)	2,250.00
Pool Maint. Contract	375.00	333.33	41.67	1,675.00	1,666.67	8.33	4,000.00
Pool/Deck - Repairs/Svc	96.20	608.33	(512.13)	3,479.77	3,041.67	438.10	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	70.00	41.67	28.33	100.00
Total Pool & Recreation Expense	471.20	1,137.49	(666.29)	5,824.77	5,687.51	137.26	13,650.00
Utilities							
Cable TV	4,226.01	4,119.00	107.01	20,934.50	20,595.00	339.50	49,428.00
Electric Usage	748.62	875.00	(126.38)	4,689.43	4,375.00	314.43	10,500.00
Water/Sewer	73.88	200.00	(126.12)	461.91	1,000.00	(538.09)	2,400.00
Total Utilities	5,048.51	5,194.00	(145.49)	26,085.84	25,970.00	115.84	62,328.00
Total Expense	16,744.96	17,700.01	(955.05)	90,657.91	88,499.99	2,157.92	212,400.00
Net Ordinary Income	1,076.80	(0.01)	1,076.81	(1,121.82)	(0.01)	(1,121.81)	0.00
Net Income	1,076.80	(0.01)	1,076.81	(1,121.82)	(0.01)	(1,121.81)	0.00