

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

Presented by: Sunstate Association Management Group, Inc.

07/12/17

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

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	19,496.44
Stonegate OPMMA 4748	50,358.62
Total Operating Accounts	69,855.06
Reserve Accounts	
Stonegate RSVMMMA 7040	198,182.40
Iberia RSVMMMA 3497	231,305.68
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	479,488.08
Total Checking/Savings	549,343.14
Accounts Receivable	
Assessments Receivable	(2,931.66)
Total Accounts Receivable	(2,931.66)
Other Current Assets	
Allowance for Bad Debt	(6,750.04)
Prepaid Insurance	2,543.53
Undeposited Funds	2,877.00
Total Other Current Assets	(1,329.51)
Total Current Assets	545,081.97
TOTAL ASSETS	545,081.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2.34
Total Accounts Payable	2.34
Total Current Liabilities	2.34
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	151,848.87
Pavillion (2)	13,244.87
Pool	39,900.04
Public Restroom Bldg.	20,808.96
Shuffleboard Court	9,230.68
Tennis Court	19,944.70
Pool Heater	10,208.96
Capital Reserve	32,954.49
Reserves Interest-Current	595.84
Total Reserves	479,488.08
Total Long Term Liabilities	479,488.08
Total Liabilities	479,490.42
Equity	
Opening Balance Equity	66,089.09
Net Income	(497.54)
Total Equity	65,591.55
TOTAL LIABILITIES & EQUITY	545,081.97

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

June 2017

	Jun 17	Budget	\$ Over Budget	Jan - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,440.83	10,440.83	0.00	62,645.01	62,645.00	0.01	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	24,714.01	24,714.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	18,840.98	18,840.98	0.00	37,682.00
Operating Interest	14.65			98.42			
Reserves Interest	104.10			595.84			
Late Fees	0.00			50.58			
Application Fees	100.00			500.00			
Miscellaneous Income	0.00			10.00			
Total Income	17,918.75	17,700.00	218.75	107,454.84	106,199.98	1,254.86	212,400.00
Total Income	17,918.75	17,700.00	218.75	107,454.84	106,199.98	1,254.86	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	750.00	750.00	0.00	1,500.00
Bank Service Charges	10.30	16.67	(6.37)	59.59	100.00	(40.41)	200.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	461.60	250.00	211.60	500.00
Insurance	487.00	491.67	(4.67)	2,922.00	2,950.00	(28.00)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	7,256.00	7,080.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	81.64	191.67	(110.03)	1,700.41	1,150.00	550.41	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	175.00	100.00	75.00	200.00
Prof. Fees - Legal	0.00	250.00	(250.00)	1,040.00	1,500.00	(460.00)	3,000.00
Total Administrative Expenses	1,883.94	2,313.35	(429.41)	14,364.60	13,880.00	484.60	27,760.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	1,360.00	833.33	526.67	6,450.38	5,000.00	1,450.38	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	7,590.00	(7,590.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	26,490.00	18,900.00	7,590.00	37,800.00
Landscape Svc/Replacement/Other	29.67	416.67	(387.00)	2,304.45	2,500.00	(195.55)	5,000.00
Total Grounds Expenses	5,804.67	5,665.00	139.67	35,244.83	33,990.00	1,254.83	67,980.00
Maintenance Expenses							
General Maintenance	375.00	166.67	208.33	1,008.93	1,000.00	8.93	2,000.00
Total Maintenance Expenses	375.00	166.67	208.33	1,008.93	1,000.00	8.93	2,000.00
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	18,840.98	18,840.98	0.00	37,682.00
Transfer to Reserves - Interest	104.10			595.84			
Total Other	3,244.27	3,223.50	20.77	19,436.82	19,341.00	95.82	38,682.00
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	187.50	(187.50)	600.00	1,125.00	(525.00)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	2,000.00	2,000.00	0.00	4,000.00
Pool/Deck - Repairs/Svc	506.24	608.33	(102.09)	3,986.01	3,650.00	336.01	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	70.00	50.00	20.00	100.00
Total Pool & Recreation Expense	831.24	1,137.49	(306.25)	6,656.01	6,825.00	(168.99)	13,650.00
Utilities							
Cable TV	4,226.01	4,119.00	107.01	25,160.51	24,714.00	446.51	49,428.00
Electric Usage	867.26	875.00	(7.74)	5,556.69	5,250.00	306.69	10,500.00
Water/Sewer	62.08	200.00	(137.92)	523.99	1,200.00	(676.01)	2,400.00
Total Utilities	5,155.35	5,194.00	(38.65)	31,241.19	31,164.00	77.19	62,328.00
Total Expense	17,294.47	17,700.01	(405.54)	107,952.38	106,200.00	1,752.38	212,400.00
Net Ordinary Income	624.28	(0.01)	624.29	(497.54)	(0.02)	(497.52)	0.00
Net Income	624.28	(0.01)	624.29	(497.54)	(0.02)	(497.52)	0.00