

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

Presented by: Sunstate Association Management Group, Inc.

09/19/17

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

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	25,369.32
Stonegate OPMMA 4748	50,388.57
Total Operating Accounts	75,757.89
Reserve Accounts	
Stonegate RSVMMMA 7040	204,599.75
Iberia RSVMMMA 3497	231,403.92
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	486,003.67
Total Checking/Savings	561,761.56
Accounts Receivable	
Assessments Receivable	(4,042.23)
Total Accounts Receivable	(4,042.23)
Other Current Assets	
Allowance for Bad Debt	(7,000.04)
Prepaid Insurance	1,564.28
Undeposited Funds	1,500.00
Total Other Current Assets	(3,935.76)
Total Current Assets	553,783.57
TOTAL ASSETS	553,783.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	951.24
Total Accounts Payable	951.24
Total Current Liabilities	951.24
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	156,304.61
Pavillion (2)	13,431.53
Pool	40,573.36
Public Restroom Bldg.	20,944.24
Shuffleboard Court	9,316.12
Tennis Court	20,202.52
Pool Heater	10,695.04
Capital Reserve	32,954.49
Reserves Interest-Current	831.08
Total Reserves	486,003.66
Total Long Term Liabilities	486,003.66
Total Liabilities	486,954.90
Equity	
Opening Balance Equity	66,089.09
Net Income	739.58
Total Equity	66,828.67
TOTAL LIABILITIES & EQUITY	553,783.57

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 August 2017

	Aug 17	Budget	\$ Over Budget	Jan - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.83	10,440.83	0.00	83,526.67	83,526.67	0.00	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	32,952.01	32,952.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	25,121.32	25,121.32	0.00	37,682.00
Operating Interest	19.77			133.56			
Reserves Interest	126.77			831.09			
Late Fees	0.00			50.58			
Application Fees	0.00			500.00			
Miscellaneous Income	0.00			10.00			
Total Income	<u>17,846.54</u>	<u>17,700.00</u>	<u>146.54</u>	<u>143,125.23</u>	<u>141,599.99</u>	<u>1,525.24</u>	<u>212,400.00</u>
Total Income	17,846.54	17,700.00	146.54	143,125.23	141,599.99	1,525.24	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	1,000.00	1,000.00	0.00	1,500.00
Bank Service Charges	9.75	16.67	(6.92)	79.84	133.33	(53.49)	200.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	461.60	333.33	128.27	500.00
Insurance	492.25	491.67	0.58	3,901.25	3,933.33	(32.08)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	9,616.00	9,440.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	42.46	191.67	(149.21)	1,819.26	1,533.33	285.93	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	175.00	133.33	41.67	200.00
Prof. Fees - Legal	1,147.50	250.00	897.50	2,187.50	2,000.00	187.50	3,000.00
Total Administrative Expenses	<u>2,996.96</u>	<u>2,313.35</u>	<u>683.61</u>	<u>19,240.45</u>	<u>18,506.65</u>	<u>733.80</u>	<u>27,760.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	492.00	833.33	(341.33)	7,761.38	6,666.67	1,094.71	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	10,120.00	(10,120.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	35,320.00	25,200.00	10,120.00	37,800.00
Landscape Svc/Replacement/Other	650.00	416.67	233.33	2,954.45	3,333.33	(378.88)	5,000.00
Total Grounds Expenses	<u>5,557.00</u>	<u>5,665.00</u>	<u>(108.00)</u>	<u>46,035.83</u>	<u>45,320.00</u>	<u>715.83</u>	<u>67,980.00</u>
Maintenance Expenses							
General Maintenance	0.00	166.67	(166.67)	1,373.43	1,333.33	40.10	2,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>	<u>1,373.43</u>	<u>1,333.33</u>	<u>40.10</u>	<u>2,000.00</u>
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	25,121.32	25,121.32	0.00	37,682.00
Transfer to Reserves - Interest	126.77			831.08			
Total Other	<u>3,266.94</u>	<u>3,223.50</u>	<u>43.44</u>	<u>25,952.40</u>	<u>25,788.00</u>	<u>164.40</u>	<u>38,682.00</u>

09/20/17

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 August 2017

	Aug 17	Budget	\$ Over Budget	Jan - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	187.50	(37.50)	1,253.96	1,500.00	(246.04)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	2,650.00	2,666.67	(16.67)	4,000.00
Pool/Deck - Repairs/Svc	225.00	608.33	(383.33)	4,681.79	4,866.67	(184.88)	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	70.00	66.67	3.33	100.00
Total Pool & Recreation Expense	<u>700.00</u>	<u>1,137.49</u>	<u>(437.49)</u>	<u>8,655.75</u>	<u>9,100.01</u>	<u>(444.26)</u>	<u>13,650.00</u>
Utilities							
Cable TV	4,226.53	4,119.00	107.53	33,613.57	32,952.00	661.57	49,428.00
Electric Usage	654.82	875.00	(220.18)	6,691.33	7,000.00	(308.67)	10,500.00
Water/Sewer	253.99	200.00	53.99	822.89	1,600.00	(777.11)	2,400.00
Total Utilities	<u>5,135.34</u>	<u>5,194.00</u>	<u>(58.66)</u>	<u>41,127.79</u>	<u>41,552.00</u>	<u>(424.21)</u>	<u>62,328.00</u>
Total Expense	<u>17,656.24</u>	<u>17,700.01</u>	<u>(43.77)</u>	<u>142,385.65</u>	<u>141,599.99</u>	<u>785.66</u>	<u>212,400.00</u>
Net Ordinary Income	<u>190.30</u>	<u>(0.01)</u>	<u>190.31</u>	<u>739.58</u>	<u>0.00</u>	<u>739.58</u>	<u>0.00</u>
Net Income	<u><u>190.30</u></u>	<u><u>(0.01)</u></u>	<u><u>190.31</u></u>	<u><u>739.58</u></u>	<u><u>0.00</u></u>	<u><u>739.58</u></u>	<u><u>0.00</u></u>