

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

Presented by: Sunstate Association Management Group, Inc.

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

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	25,375.03
Stonegate OPMMA 4748	50,405.14
Total Operating Accounts	75,780.17
Reserve Accounts	
Stonegate RSVMMMA 7040	207,816.23
Iberia RSVMMMA 3497	231,451.46
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	489,267.69
Total Checking/Savings	565,047.86
Accounts Receivable	
Assessments Receivable	(4,492.23)
Total Accounts Receivable	(4,492.23)
Other Current Assets	
Allowance for Bad Debt	(7,125.04)
Prepaid Insurance	1,072.03
Undeposited Funds	750.00
Total Other Current Assets	(5,303.01)
Total Current Assets	555,252.62
TOTAL ASSETS	555,252.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	335.15
Total Accounts Payable	335.15
Total Current Liabilities	335.15
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	158,532.48
Pavillion (2)	13,524.86
Pool	40,910.02
Public Restroom Bldg.	21,011.88
Shuffleboard Court	9,358.84
Tennis Court	20,331.43
Pool Heater	10,938.08
Capital Reserve	32,954.49
Reserves Interest-Current	954.93
Total Reserves	489,267.68
Total Long Term Liabilities	489,267.68
Total Liabilities	489,602.83
Equity	
Opening Balance Equity	66,089.09
Net Income	(439.30)
Total Equity	65,649.79
TOTAL LIABILITIES & EQUITY	555,252.62

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

	Sep 17	Budget	\$ Over Budget	Jan - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.83	10,440.83	0.00	93,967.50	93,967.50	0.00	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	37,071.01	37,071.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	28,261.49	28,261.49	0.00	37,682.00
Operating Interest	19.29			152.85			
Reserves Interest	123.85			954.94			
Late Fees	0.00			50.58			
Application Fees	100.00			600.00			
Miscellaneous Income	0.00			10.00			
Total Income	<u>17,943.14</u>	<u>17,700.00</u>	<u>243.14</u>	<u>161,068.37</u>	<u>159,299.99</u>	<u>1,768.38</u>	<u>212,400.00</u>
Total Income	17,943.14	17,700.00	243.14	161,068.37	159,299.99	1,768.38	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	1,125.00	1,125.00	0.00	1,500.00
Bank Service Charges	10.50	16.67	(6.17)	90.34	150.00	(59.66)	200.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	461.60	375.00	86.60	500.00
Insurance	492.25	491.67	0.58	4,393.50	4,425.00	(31.50)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	10,796.00	10,620.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	20.70	191.67	(170.97)	1,839.96	1,725.00	114.96	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	175.00	150.00	25.00	200.00
Prof. Fees - Legal	0.00	250.00	(250.00)	2,187.50	2,250.00	(62.50)	3,000.00
Total Administrative Expenses	<u>1,828.45</u>	<u>2,313.35</u>	<u>(484.90)</u>	<u>21,068.90</u>	<u>20,820.00</u>	<u>248.90</u>	<u>27,760.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	834.50	833.33	1.17	8,595.88	7,500.00	1,095.88	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	11,385.00	(11,385.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	39,735.00	28,350.00	11,385.00	37,800.00
Landscape Svc/Replacement/Other	3,375.00	416.67	2,958.33	6,329.45	3,750.00	2,579.45	5,000.00
Total Grounds Expenses	<u>8,624.50</u>	<u>5,665.00</u>	<u>2,959.50</u>	<u>54,660.33</u>	<u>50,985.00</u>	<u>3,675.33</u>	<u>67,980.00</u>
Maintenance Expenses							
General Maintenance	0.00	166.67	(166.67)	1,373.43	1,500.00	(126.57)	2,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>	<u>1,373.43</u>	<u>1,500.00</u>	<u>(126.57)</u>	<u>2,000.00</u>
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	28,261.49	28,261.49	0.00	37,682.00
Transfer to Reserves - Interest	123.85			954.93			
Total Other	<u>3,264.02</u>	<u>3,223.50</u>	<u>40.52</u>	<u>29,216.42</u>	<u>29,011.50</u>	<u>204.92</u>	<u>38,682.00</u>

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

	Sep 17	Budget	\$ Over Budget	Jan - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	187.50	(37.50)	1,403.96	1,687.50	(283.54)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	2,975.00	3,000.00	(25.00)	4,000.00
Pool/Deck - Repairs/Svc	0.00	608.33	(608.33)	4,681.79	5,475.00	(793.21)	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	70.00	75.00	(5.00)	100.00
Total Pool & Recreation Expense	<u>475.00</u>	<u>1,137.49</u>	<u>(662.49)</u>	<u>9,130.75</u>	<u>10,237.50</u>	<u>(1,106.75)</u>	<u>13,650.00</u>
Utilities							
Cable TV	4,226.53	4,119.00	107.53	37,840.10	37,071.00	769.10	49,428.00
Electric Usage	703.52	875.00	(171.48)	7,394.85	7,875.00	(480.15)	10,500.00
Water/Sewer	0.00	200.00	(200.00)	822.89	1,800.00	(977.11)	2,400.00
Total Utilities	<u>4,930.05</u>	<u>5,194.00</u>	<u>(263.95)</u>	<u>46,057.84</u>	<u>46,746.00</u>	<u>(688.16)</u>	<u>62,328.00</u>
Total Expense	<u>19,122.02</u>	<u>17,700.01</u>	<u>1,422.01</u>	<u>161,507.67</u>	<u>159,300.00</u>	<u>2,207.67</u>	<u>212,400.00</u>
Net Ordinary Income	<u>(1,178.88)</u>	<u>(0.01)</u>	<u>(1,178.87)</u>	<u>(439.30)</u>	<u>(0.01)</u>	<u>(439.29)</u>	<u>0.00</u>
Net Income	<u>(1,178.88)</u>	<u>(0.01)</u>	<u>(1,178.87)</u>	<u>(439.30)</u>	<u>(0.01)</u>	<u>(439.29)</u>	<u>0.00</u>