

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

Presented by: Sunstate Association Management Group, Inc.

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

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	25,443.87
Stonegate OPMMA 4748	50,422.27
Total Operating Accounts	75,866.14
Reserve Accounts	
Stonegate RSVMMMA 7040	211,036.46
Iberia RSVMMMA 3497	231,500.61
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	492,537.07
Total Checking/Savings	568,403.21
Accounts Receivable	
Assessments Receivable	(3,601.23)
Total Accounts Receivable	(3,601.23)
Other Current Assets	
Allowance for Bad Debt	(7,250.04)
Prepaid Insurance	579.78
Undeposited Funds	600.00
Total Other Current Assets	(6,070.26)
Total Current Assets	558,731.72
TOTAL ASSETS	558,731.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	835.72
Total Accounts Payable	835.72
Total Current Liabilities	835.72
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	160,760.35
Pavillion (2)	13,618.19
Pool	41,246.68
Public Restroom Bldg.	21,079.52
Shuffleboard Court	9,401.56
Tennis Court	20,460.34
Pool Heater	11,181.12
Capital Reserve	32,954.49
Reserves Interest-Current	1,084.14
Total Reserves	492,537.06
Total Long Term Liabilities	492,537.06
Total Liabilities	493,372.78
Equity	
Opening Balance Equity	66,089.09
Net Income	(730.15)
Total Equity	65,358.94
TOTAL LIABILITIES & EQUITY	558,731.72

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

October 2017

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.83	10,440.84	(0.01)	104,408.33	104,408.34	(0.01)	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	41,190.01	41,190.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	31,401.66	31,401.66	0.00	37,682.00
Operating Interest	19.90			172.75			
Reserves Interest	129.21			1,084.15			
Late Fees	0.00			50.58			
Application Fees	0.00			600.00			
Miscellaneous Income	0.00			10.00			
Total Income	17,849.11	17,700.01	149.10	178,917.48	177,000.00	1,917.48	212,400.00
Total Income	17,849.11	17,700.01	149.10	178,917.48	177,000.00	1,917.48	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	1,250.00	1,250.00	0.00	1,500.00
Bank Service Charges	10.25	16.66	(6.41)	100.59	166.66	(66.07)	200.00
Dues/Licenses/Permits	0.00	41.66	(41.66)	461.60	416.66	44.94	500.00
Insurance	492.25	491.66	0.59	4,885.75	4,916.66	(30.91)	5,900.00
Management Fees	1,180.00	1,180.00	0.00	11,976.00	11,800.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	17.94	191.66	(173.72)	1,857.90	1,916.66	(58.76)	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.66	(16.66)	175.00	166.66	8.34	200.00
Prof. Fees - Legal	0.00	250.00	(250.00)	2,187.50	2,500.00	(312.50)	3,000.00
Total Administrative Expenses	1,825.44	2,313.30	(487.86)	22,894.34	23,133.30	(238.96)	27,760.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	469.00	833.34	(364.34)	9,064.88	8,333.34	731.54	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	12,650.00	(12,650.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	44,150.00	31,500.00	12,650.00	37,800.00
Landscape Svc/Replacement/Other	2,851.19	416.66	2,434.53	9,180.64	4,166.66	5,013.98	5,000.00
Total Grounds Expenses	7,735.19	5,665.00	2,070.19	62,395.52	56,650.00	5,745.52	67,980.00
Maintenance Expenses							
General Maintenance	0.00	166.66	(166.66)	1,373.43	1,666.66	(293.23)	2,000.00
Total Maintenance Expenses	0.00	166.66	(166.66)	1,373.43	1,666.66	(293.23)	2,000.00
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	31,401.66	31,401.66	0.00	37,682.00
Transfer to Reserves - Interest	129.21			1,084.14			
Total Other	3,269.38	3,223.50	45.88	32,485.80	32,235.00	250.80	38,682.00
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	187.50	(187.50)	1,403.96	1,875.00	(471.04)	2,250.00
Pool Maint. Contract	325.00	333.34	(8.34)	3,300.00	3,333.34	(33.34)	4,000.00
Pool/Deck - Repairs/Svc	175.57	608.34	(432.77)	4,857.36	6,083.34	(1,225.98)	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.34	(8.34)	70.00	83.34	(13.34)	100.00
Total Pool & Recreation Expense	500.57	1,137.52	(636.95)	9,631.32	11,375.02	(1,743.70)	13,650.00
Utilities							
Cable TV	4,226.53	4,119.00	107.53	42,066.63	41,190.00	876.63	49,428.00
Electric Usage	483.21	875.00	(391.79)	7,878.06	8,750.00	(871.94)	10,500.00
Water/Sewer	99.64	200.00	(100.36)	922.53	2,000.00	(1,077.47)	2,400.00
Total Utilities	4,809.38	5,194.00	(384.62)	50,867.22	51,940.00	(1,072.78)	62,328.00
Total Expense	18,139.96	17,699.98	439.98	179,647.63	176,999.98	2,647.65	212,400.00
Net Ordinary Income	(290.85)	0.03	(290.88)	(730.15)	0.02	(730.17)	0.00
Net Income	(290.85)	0.03	(290.88)	(730.15)	0.02	(730.17)	0.00