

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2017**

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REVENUES AND EXPENSE

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Presented by: Sunstate Association Management Group, Inc.

01/11/18

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

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Stonegate Opr 4855	29,362.00
Due to/from Operating	29,608.51
Stonegate Opr 4855 - Other	29,608.51
Total Stonegate Opr 4855	58,970.51
Stonegate OPMMA 4748	50,459.72
Total Operating Accounts	109,430.23
Reserve Accounts	
Stonegate RSVMMMA 7040	
Due to/from Reserves	(29,362.00)
Stonegate RSVMMMA 7040 - Other	134,464.13
Total Stonegate RSVMMMA 7040	105,102.13
Iberia RSVMMMA 3497	231,597.34
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	386,699.47
Total Checking/Savings	496,129.70
Accounts Receivable	
Assessments Receivable	(4,371.00)
Total Accounts Receivable	(4,371.00)
Other Current Assets	
Allowance for Bad Debt	(7,500.04)
Prepaid Insurance	5,043.32
Undeposited Funds	150.00
Total Other Current Assets	(2,306.72)
Total Current Assets	489,451.98
TOTAL ASSETS	489,451.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	34,708.45
Total Accounts Payable	34,708.45
Total Current Liabilities	34,708.45
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	52,876.09
Pavillion (2)	13,804.85
Pool	41,920.00
Public Restroom Bldg.	21,214.80
Shuffleboard Court	9,487.00
Tennis Court	20,718.16
Pool Heater	11,667.20
Capital Reserve	32,954.49
Reserves Interest-Current	1,306.21
Total Reserves	386,699.47
Total Long Term Liabilities	386,699.47
Total Liabilities	421,407.92
Equity	
Opening Balance Equity	66,089.09
Net Income	1,954.97
Total Equity	68,044.06
TOTAL LIABILITIES & EQUITY	489,451.98

01/10/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense
December 2017

	Dec 17	Jan - Dec 17
Ordinary Income/Expense		
Income		
Assessment Fees	10,440.83	125,289.99
Cable TV Income	4,119.00	49,428.01
Reserve Fees	3,140.17	37,682.00
Operating Interest	28.48	224.65
Reserves Interest	112.37	1,306.21
Late Fees	-54.29	-3.71
Application Fees	0.00	600.00
Miscellaneous Income	0.00	10.00
Total Income	17,786.56	214,537.15
Total Income	17,786.56	214,537.15
Expense		
Administrative Expenses		
Bad Debt	125.00	1,500.00
Bank Service Charges	10.10	120.54
Dues/Licenses/Permits	0.00	461.60
Insurance	523.66	5,933.10
Management Fees	1,180.00	14,336.00
Off Svc/Sup/Misc/Postage/Print	204.75	2,086.57
Prof. Fees - Audit & Tax Prep	0.00	175.00
Prof. Fees - Legal	0.00	2,750.00
Total Administrative Expenses	2,043.51	27,362.81
Grounds Expenses		
Irrigation Maint/Svc/Repairs	412.00	9,924.38
Landscape Contract	4,415.00	52,980.00
Landscape Svc/Replacement/Other	350.00	9,530.64
Total Grounds Expenses	5,177.00	72,435.02
Maintenance Expenses		
General Maintenance	470.00	1,993.43
Total Maintenance Expenses	470.00	1,993.43
Other		
Transfer to Reserves	3,140.17	37,682.00
Transfer to Reserves - Interest	112.38	1,306.21
Total Other	3,252.55	38,988.21
Pool & Recreation Expense		
Bathhouse Cleaning	150.00	1,853.96
Pool Maint. Contract	325.00	3,950.00
Pool/Deck - Repairs/Svc	246.30	5,191.32
Shuffle Board -Maint/Repair/Svc	0.00	70.00
Total Pool & Recreation Expense	721.30	11,065.28
Utilities		
Cable TV	4,226.01	50,518.09
Electric Usage	693.32	9,142.60
Water/Sewer	65.30	1,076.74
Total Utilities	4,984.63	60,737.43
Total Expense	16,648.99	212,582.18
Net Ordinary Income	1,137.57	1,954.97
Net Income	1,137.57	1,954.97

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

December 2017

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,440.83	10,440.83	0.00	125,289.99	125,290.00	(0.01)	125,290.00
Cable TV Income	4,119.00	4,119.00	0.00	49,428.01	49,428.00	0.01	49,428.00
Reserve Fees	3,140.17	3,140.17	0.00	37,682.00	37,682.00	0.00	37,682.00
Operating Interest	28.48			224.65			
Reserves Interest	112.37			1,306.21			
Late Fees	(54.29)			(3.71)			
Application Fees	0.00			600.00			
Miscellaneous Income	0.00			10.00			
Total Income	<u>17,786.56</u>	<u>17,700.00</u>	<u>86.56</u>	<u>214,537.15</u>	<u>212,400.00</u>	<u>2,137.15</u>	<u>212,400.00</u>
Total Income	17,786.56	17,700.00	86.56	214,537.15	212,400.00	2,137.15	212,400.00
Expense							
Administrative Expenses							
Bad Debt	125.00	125.00	0.00	1,500.00	1,500.00	0.00	1,500.00
Bank Service Charges	10.10	16.67	(6.57)	120.54	200.00	(79.46)	200.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	461.60	500.00	(38.40)	500.00
Insurance	523.66	491.67	31.99	5,933.10	5,900.00	33.10	5,900.00
Management Fees	1,180.00	1,180.00	0.00	14,336.00	14,160.00	176.00	14,160.00
Off Svc/Sup/Misc/Postage/Print	204.75	191.67	13.08	2,086.57	2,300.00	(213.43)	2,300.00
Prof. Fees - Audit & Tax Prep	0.00	16.67	(16.67)	175.00	200.00	(25.00)	200.00
Prof. Fees - Legal	0.00	250.00	(250.00)	2,750.00	3,000.00	(250.00)	3,000.00
Total Administrative Expenses	<u>2,043.51</u>	<u>2,313.35</u>	<u>(269.84)</u>	<u>27,362.81</u>	<u>27,760.00</u>	<u>(397.19)</u>	<u>27,760.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	412.00	833.33	(421.33)	9,924.38	10,000.00	(75.62)	10,000.00
Landscape Chemicals	0.00	1,265.00	(1,265.00)	0.00	15,180.00	(15,180.00)	15,180.00
Landscape Contract	4,415.00	3,150.00	1,265.00	52,980.00	37,800.00	15,180.00	37,800.00
Landscape Svc/Replacement/Other	350.00	416.67	(66.67)	9,530.64	5,000.00	4,530.64	5,000.00
Total Grounds Expenses	<u>5,177.00</u>	<u>5,665.00</u>	<u>(488.00)</u>	<u>72,435.02</u>	<u>67,980.00</u>	<u>4,455.02</u>	<u>67,980.00</u>
Maintenance Expenses							
General Maintenance	470.00	166.67	303.33	1,993.43	2,000.00	(6.57)	2,000.00
Total Maintenance Expenses	<u>470.00</u>	<u>166.67</u>	<u>303.33</u>	<u>1,993.43</u>	<u>2,000.00</u>	<u>(6.57)</u>	<u>2,000.00</u>
Other							
Contingency Fund	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Transfer to Reserves	3,140.17	3,140.17	0.00	37,682.00	37,682.00	0.00	37,682.00
Transfer to Reserves - Interest	112.38			1,306.21			
Total Other	<u>3,252.55</u>	<u>3,223.50</u>	<u>29.05</u>	<u>38,988.21</u>	<u>38,682.00</u>	<u>306.21</u>	<u>38,682.00</u>
Pool & Recreation Expense							
Bathroom Cleaning	150.00	187.50	(37.50)	1,853.96	2,250.00	(396.04)	2,250.00
Pool Maint. Contract	325.00	333.33	(8.33)	3,950.00	4,000.00	(50.00)	4,000.00
Pool/Deck - Repairs/Svc	246.30	608.33	(362.03)	5,191.32	7,300.00	(2,108.68)	7,300.00
Shuffle Board -Maint/Repair/Svc	0.00	8.33	(8.33)	70.00	100.00	(30.00)	100.00
Total Pool & Recreation Expense	<u>721.30</u>	<u>1,137.49</u>	<u>(416.19)</u>	<u>11,065.28</u>	<u>13,650.00</u>	<u>(2,584.72)</u>	<u>13,650.00</u>
Utilities							
Cable TV	4,226.01	4,119.00	107.01	50,518.09	49,428.00	1,090.09	49,428.00
Electric Usage	693.32	875.00	(181.68)	9,142.60	10,500.00	(1,357.40)	10,500.00
Water/Sewer	65.30	200.00	(134.70)	1,076.74	2,400.00	(1,323.26)	2,400.00
Total Utilities	<u>4,984.63</u>	<u>5,194.00</u>	<u>(209.37)</u>	<u>60,737.43</u>	<u>62,328.00</u>	<u>(1,590.57)</u>	<u>62,328.00</u>
Total Expense	<u>16,648.99</u>	<u>17,700.01</u>	<u>(1,051.02)</u>	<u>212,582.18</u>	<u>212,400.00</u>	<u>182.18</u>	<u>212,400.00</u>
Net Ordinary Income	<u>1,137.57</u>	<u>(0.01)</u>	<u>1,137.58</u>	<u>1,954.97</u>	<u>0.00</u>	<u>1,954.97</u>	<u>0.00</u>
Net Income	<u>1,137.57</u>	<u>(0.01)</u>	<u>1,137.58</u>	<u>1,954.97</u>	<u>0.00</u>	<u>1,954.97</u>	<u>0.00</u>

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
December 31, 2017

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	1/1/17 Beginning Balance	Year to date contribution	Year to date expenses	Current Balance	Balance to Collect
Insurance	1	1	\$ 180,750.00	\$ 180,750.67	\$ -	\$ -	\$ 180,750.67	\$ -
Irrigation	6	3	\$ 193,795.00	\$ 112,469.66	\$ 26,734.44	\$ 112,340.00	\$ 52,876.09	\$ 140,918.91
Pavillion	12	11	\$ 25,000.00	\$ 12,684.89	\$ 1,119.96	\$ -	\$ 13,804.85	\$ 11,195.15
Pool	20	3	\$ 50,000.00	\$ 37,880.08	\$ 4,039.92	\$ -	\$ 41,920.00	\$ 8,080.00
Public Restrooms Bldg	20	18	\$ 35,000.00	\$ 20,403.12	\$ 811.68	\$ -	\$ 21,214.80	\$ 13,785.20
Shuffleboard Court	5	2	\$ 10,000.00	\$ 8,974.36	\$ 512.64	\$ -	\$ 9,487.00	\$ 513.00
Tennis Court	10	7	\$ 30,000.00	\$ 19,171.24	\$ 1,546.92	\$ -	\$ 20,718.16	\$ 9,281.84
Pool Heater	12	9	\$ 35,000.00	\$ 8,750.76	\$ 2,916.44	\$ -	\$ 11,667.20	\$ 23,332.80
Capital Reserve				\$ 32,954.49		\$ -	\$ 32,954.49	
Reserves Interest - Current					\$ 1,306.21		\$ 1,306.21	
Reserves Interest - Prior Years				\$ 1,136.56			\$ -	
TOTAL			\$ 559,545.00	\$ 435,175.83	\$ 38,988.21	\$ 112,340.00	\$ 386,699.47	\$ 207,106.90

EXPENSE NOTES:

\$53,060.00 - Irrigation Design Associates 11/17/2017
\$7,000.00 - Irrigation Design Associates 11/21/2017
\$22,918.00 - Irrigation Design Associates 12/04/2017
\$29,362.00 - Irrigation Design Associates 12/22/2017

ALLOCATION NOTES:

\$1,136.56 - 2016 interest moved to Irrigation
\$24,875.43 - 2016 surplus moved to Irrigation