

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2018**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Presented by: Sunstate Association Management Group, Inc.

03/14/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	(29,362.00)
SG/Centennial Opr 4855	61,129.83
SG/Centennial OPMMA 4748	50,504.60
Total Operating Accounts	82,272.43
Reserve Accounts	
Due to/from Reserves	29,362.00
SG/Centennial RSVMMMA 7040	79,056.45
Iberia RSVMMMA 3497	231,690.94
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	390,109.39
Total Checking/Savings	472,381.82
Accounts Receivable	(5,290.00)
Other Current Assets	
Allowance for Bad Debt	(8,000.04)
Prepaid Insurance	3,996.00
Undeposited Funds	750.00
Total Other Current Assets	(3,254.04)
Total Current Assets	463,837.78
TOTAL ASSETS	463,837.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	615.15
Total Current Liabilities	615.15
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	55,142.08
Pavillion (2)	13,991.43
Pool	43,010.00
Public Restroom Bldg.	21,349.94
Shuffleboard Court	9,487.00
Tennis Court	21,287.96
Pool Heater	11,964.76
Capital Reserve	32,954.49
Reserves Interest-Current	171.02
Total Reserves	390,109.35
Total Long Term Liabilities	390,109.35
Total Liabilities	390,724.50
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	5,069.22
Total Equity	73,113.28
TOTAL LIABILITIES & EQUITY	463,837.78

03/14/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
February 2018

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,497.24	11,497.50	(0.26)	22,994.48	22,995.00	(0.52)	137,970.00
Cable TV Income	4,583.33	4,583.33	0.00	9,166.66	9,166.66	0.00	55,000.00
Reserve Fees	1,619.43	1,619.43	0.00	3,238.86	3,238.86	0.00	19,433.20
Operating Interest	29.10	0.00	29.10	60.73	0.00	60.73	0.00
Reserves Interest	77.14	0.00	77.14	171.02	0.00	171.02	0.00
Application Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00
Total Income	<u>17,906.24</u>	<u>17,700.26</u>	<u>205.98</u>	<u>35,731.75</u>	<u>35,400.52</u>	<u>331.23</u>	<u>212,403.20</u>
Total Income	17,906.24	17,700.26	205.98	35,731.75	35,400.52	331.23	212,403.20
Expense							
Administrative Expenses							
Bad Debt	375.00	250.00	125.00	500.00	500.00	0.00	3,000.00
Bank Service Charges	12.28	16.67	(4.39)	23.38	33.34	(9.96)	200.00
Dues/Licenses/Permits	88.25	62.50	25.75	88.25	125.00	(36.75)	750.00
Insurance	523.66	566.67	(43.01)	1,047.32	1,133.34	(86.02)	6,800.00
Management Fees	1,180.00	1,216.67	(36.67)	2,360.00	2,433.34	(73.34)	14,600.00
Off Svc/Sup/Misc/Postage/Print	226.41	216.67	9.74	580.27	433.34	146.93	2,600.00
Prof. Fees - Audit & Tax Prep	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
Prof. Fees - Legal	0.00	291.67	(291.67)	360.00	583.34	(223.34)	3,500.00
Total Administrative Expenses	<u>2,405.60</u>	<u>2,662.52</u>	<u>(256.92)</u>	<u>4,959.22</u>	<u>5,325.04</u>	<u>(365.82)</u>	<u>31,950.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	234.00	2,000.00	(1,766.00)	12,000.00
Landscape Chemicals	1,265.00	1,265.00	0.00	2,530.00	2,530.00	0.00	15,180.00
Landscape Contract	3,150.00	3,191.67	(41.67)	6,300.00	6,383.34	(83.34)	38,300.00
Landscape Svc/Replacement/Other	0.00	625.00	(625.00)	0.00	1,250.00	(1,250.00)	7,500.00
Total Grounds Expenses	<u>4,415.00</u>	<u>6,081.67</u>	<u>(1,666.67)</u>	<u>9,064.00</u>	<u>12,163.34</u>	<u>(3,099.34)</u>	<u>72,980.00</u>
Maintenance Expenses							
General Maintenance	32.07	250.00	(217.93)	32.07	500.00	(467.93)	3,000.00
Total Maintenance Expenses	<u>32.07</u>	<u>250.00</u>	<u>(217.93)</u>	<u>32.07</u>	<u>500.00</u>	<u>(467.93)</u>	<u>3,000.00</u>
Other							
Contingency Fund	0.00	111.67	(111.67)	0.00	223.34	(223.34)	1,340.00
Transfer to Reserves	1,619.43	1,619.43	0.00	3,238.86	3,238.86	0.00	19,433.20
Transfer to Reserves - Interest	77.14	0.00	77.14	171.02	0.00	171.02	0.00
Total Other	<u>1,696.57</u>	<u>1,731.10</u>	<u>(34.53)</u>	<u>3,409.88</u>	<u>3,462.20</u>	<u>(52.32)</u>	<u>20,773.20</u>

03/14/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
February 2018

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Pool & Recreation Expense							
Bathhouse Cleaning	0.00	250.00	(250.00)	150.00	500.00	(350.00)	3,000.00
Pool Maint. Contract	650.00	375.00	275.00	895.00	750.00	145.00	4,500.00
Pool/Deck - Repairs/Svc	211.08	625.00	(413.92)	1,449.79	1,250.00	199.79	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	0.00	350.00	(350.00)	2,100.00
Total Pool & Recreation Expense	861.08	1,425.00	(563.92)	2,494.79	2,850.00	(355.21)	17,100.00
Utilities							
Cable TV	4,440.55	4,583.33	(142.78)	8,666.56	9,166.66	(500.10)	55,000.00
Electric Usage	1,067.14	816.67	250.47	1,892.54	1,633.34	259.20	9,800.00
Water/Sewer	77.10	150.00	(72.90)	143.47	300.00	(156.53)	1,800.00
Total Utilities	5,584.79	5,550.00	34.79	10,702.57	11,100.00	(397.43)	66,600.00
Total Expense	14,995.11	17,700.29	(2,705.18)	30,662.53	35,400.58	(4,738.05)	212,403.20
Net Ordinary Income	2,911.13	(0.03)	2,911.16	5,069.22	(0.06)	5,069.28	0.00
Net Income	2,911.13	(0.03)	2,911.16	5,069.22	(0.06)	5,069.28	0.00