

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2018**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Presented by: Sunstate Association Management Group, Inc.

04/11/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of March 31, 2018

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
SG/Centennial Opr 4855	36,937.86
SG/Centennial OPMMMA 4748	50,528.19
Total Operating Accounts	87,466.05
Reserve Accounts	
SG/Centennial RSVMMMA 7040	110,085.07
Iberia RSVMMMA 3497	231,740.14
Cadence RSVMM CD 1000	50,000.00
Total Reserve Accounts	391,825.21
Total Checking/Savings	479,291.26
Accounts Receivable	
Assessments Receivable	(6,790.00)
Total Accounts Receivable	(6,790.00)
Other Current Assets	
Allowance for Bad Debt	(8,250.04)
Prepaid Insurance	3,472.34
Undeposited Funds	450.00
Total Other Current Assets	(4,327.70)
Total Current Assets	468,173.56
TOTAL ASSETS	468,173.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	340.60
Total Accounts Payable	340.60
Total Current Liabilities	340.60
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	55,621.97
Pavillion (2)	14,084.72
Pool	43,555.00
Public Restroom Bldg.	21,417.51
Shuffleboard Court	9,487.00
Tennis Court	21,572.86
Pool Heater	12,113.54
Capital Reserve	32,954.49
Reserves Interest-Current	267.41
Total Reserves	391,825.17
Total Long Term Liabilities	391,825.17
Total Liabilities	392,165.77
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	7,963.73
Total Equity	76,007.79
TOTAL LIABILITIES & EQUITY	468,173.56

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

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	11,497.24	11,497.50	(0.26)	34,491.72	34,492.50	(0.78)	137,970.00
Cable TV Income	4,583.33	4,583.33	0.00	13,749.99	13,749.99	0.00	55,000.00
Reserve Fees	1,619.43	1,619.43	0.00	4,858.29	4,858.29	0.00	19,433.20
Operating Interest	30.45	0.00	30.45	91.18	0.00	91.18	0.00
Reserves Interest	96.39	0.00	96.39	267.41	0.00	267.41	0.00
Application Fees	100.00	0.00	100.00	200.00	0.00	200.00	0.00
Total Income	17,926.84	17,700.26	226.58	53,658.59	53,100.78	557.81	212,403.20
Total Income	17,926.84	17,700.26	226.58	53,658.59	53,100.78	557.81	212,403.20
Expense							
Administrative Expenses							
Bad Debt	250.00	250.00	0.00	750.00	750.00	0.00	3,000.00
Bank Service Charges	12.53	16.67	(4.14)	35.91	50.01	(14.10)	200.00
Dues/Licenses/Permits	0.00	62.50	(62.50)	88.25	187.50	(99.25)	750.00
Insurance	523.66	566.67	(43.01)	1,570.98	1,700.01	(129.03)	6,800.00
Management Fees	1,180.00	1,216.67	(36.67)	3,540.00	3,650.01	(110.01)	14,600.00
Off Svc/Sup/Misc/Postage/Print	35.15	216.67	(181.52)	615.42	650.01	(34.59)	2,600.00
Prof. Fees - Audit & Tax Prep	0.00	41.67	(41.67)	0.00	125.01	(125.01)	500.00
Prof. Fees - Legal	749.94	291.67	458.27	1,109.94	875.01	234.93	3,500.00
Total Administrative Expenses	2,751.28	2,662.52	88.76	7,710.50	7,987.56	(277.06)	31,950.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	234.00	3,000.00	(2,766.00)	12,000.00
Landscape Chemicals	1,265.00	1,265.00	0.00	3,795.00	3,795.00	0.00	15,180.00
Landscape Contract	3,150.00	3,191.67	(41.67)	9,450.00	9,575.01	(125.01)	38,300.00
Landscape Svc/Replacement/Other	136.96	625.00	(488.04)	136.96	1,875.00	(1,738.04)	7,500.00
Total Grounds Expenses	4,551.96	6,081.67	(1,529.71)	13,615.96	18,245.01	(4,629.05)	72,980.00
Maintenance Expenses							
General Maintenance	44.27	250.00	(205.73)	76.34	750.00	(673.66)	3,000.00
Total Maintenance Expenses	44.27	250.00	(205.73)	76.34	750.00	(673.66)	3,000.00
Other							
Contingency Fund	0.00	111.67	(111.67)	0.00	335.01	(335.01)	1,340.00
Transfer to Reserves	1,619.43	1,619.43	0.00	4,858.29	4,858.29	0.00	19,433.20
Transfer to Reserves - Interest	96.39	0.00	96.39	267.41	0.00	267.41	0.00
Total Other	1,715.82	1,731.10	(15.28)	5,125.70	5,193.30	(67.60)	20,773.20

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

	<u>Mar 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Mar 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Pool & Recreation Expense							
Bathhouse Cleaning	300.00	250.00	50.00	450.00	750.00	(300.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,220.00	1,125.00	95.00	4,500.00
Pool/Deck - Repairs/Svc	0.00	625.00	(625.00)	1,449.79	1,875.00	(425.21)	7,500.00
Shuffle Board -Maint/Repair/Svc	149.23	175.00	(25.77)	149.23	525.00	(375.77)	2,100.00
Total Pool & Recreation Expense	<u>774.23</u>	<u>1,425.00</u>	<u>(650.77)</u>	<u>3,269.02</u>	<u>4,275.00</u>	<u>(1,005.98)</u>	<u>17,100.00</u>
Utilities							
Cable TV	4,440.55	4,583.33	(142.78)	13,107.11	13,749.99	(642.88)	55,000.00
Electric Usage	625.62	816.67	(191.05)	2,518.16	2,450.01	68.15	9,800.00
Water/Sewer	128.60	150.00	(21.40)	272.07	450.00	(177.93)	1,800.00
Total Utilities	<u>5,194.77</u>	<u>5,550.00</u>	<u>(355.23)</u>	<u>15,897.34</u>	<u>16,650.00</u>	<u>(752.66)</u>	<u>66,600.00</u>
Total Expense	<u>15,032.33</u>	<u>17,700.29</u>	<u>(2,667.96)</u>	<u>45,694.86</u>	<u>53,100.87</u>	<u>(7,406.01)</u>	<u>212,403.20</u>
Net Ordinary Income	<u>2,894.51</u>	<u>(0.03)</u>	<u>2,894.54</u>	<u>7,963.73</u>	<u>(0.09)</u>	<u>7,963.82</u>	<u>0.00</u>
Net Income	<u><u>2,894.51</u></u>	<u><u>(0.03)</u></u>	<u><u>2,894.54</u></u>	<u><u>7,963.73</u></u>	<u><u>(0.09)</u></u>	<u><u>7,963.82</u></u>	<u><u>0.00</u></u>