

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2018**

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Presented by: Sunstate Association Management Group, Inc.

05/08/18

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2018

| | Apr 30, 18 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| SG/Centennial Opr 4855 | 19,368.67 |
| SG/Centennial OPMMA 4748 | 50,551.03 |
| Total Operating Accounts | 69,919.70 |
| Reserve Accounts | |
| SG/Centennial RSVMMMA 7040 | 68,769.86 |
| Iberia RSVMMMA 3497 | 100.00 |
| Iberia Bank CD 2% 4/23/18 | 225,000.00 |
| Cadence RSVMM CD 1000 | 50,000.00 |
| Total Reserve Accounts | 343,869.86 |
| Total Checking/Savings | 413,789.56 |
| Accounts Receivable | |
| Assessments Receivable | (6,640.00) |
| Total Accounts Receivable | (6,640.00) |
| Other Current Assets | |
| Allowance for Bad Debt | (8,500.04) |
| Prepaid Insurance | 2,948.68 |
| Undeposited Funds | 750.00 |
| Total Other Current Assets | (4,801.36) |
| Total Current Assets | 402,348.20 |
| TOTAL ASSETS | 402,348.20 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 1,817.77 |
| Total Accounts Payable | 1,817.77 |
| Total Current Liabilities | 1,817.77 |
| Long Term Liabilities | |
| Reserves | |
| Ins Deductible/Catastrophy | 180,750.67 |
| Irrigation | (14,124.83) |
| Pavillion (2) | 13,040.91 |
| Pool | 44,100.00 |
| Public Restroom Bidg. | 21,200.99 |
| Shuffleboard Court | 9,487.00 |
| Tennis Court | 21,857.76 |
| Pool Heater | 12,262.32 |
| Capital Reserve | 32,954.49 |
| Reserves Interest-Current | 322.76 |
| Total Reserves | 321,852.07 |
| Total Long Term Liabilities | 321,852.07 |
| Total Liabilities | 323,669.84 |
| Equity | |
| Opening Balance Equity | 66,089.09 |
| Unrestricted Net Assets | 1,954.97 |
| Net Income | 10,634.30 |
| Total Equity | 78,678.36 |
| TOTAL LIABILITIES & EQUITY | 402,348.20 |

05/08/18

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

| | Apr 18 | Budget | \$ Over Budget | Jan - Apr 18 | YTD Budget | \$ Over Budget | Annual Budget |
|--|-----------|-----------|----------------|--------------|------------|----------------|---------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Assessment Fees | 11,497.24 | 11,497.50 | (0.26) | 45,988.96 | 45,990.00 | (1.04) | 137,970.00 |
| Cable TV Income | 4,583.33 | 4,583.33 | 0.00 | 18,333.32 | 18,333.32 | 0.00 | 55,000.00 |
| Reserve Fees | 1,619.43 | 1,619.43 | 0.00 | 6,477.72 | 6,477.72 | 0.00 | 19,433.20 |
| Operating Interest | 28.37 | 0.00 | 28.37 | 119.55 | 0.00 | 119.55 | 0.00 |
| Reserves Interest | 55.35 | 0.00 | 55.35 | 322.76 | 0.00 | 322.76 | 0.00 |
| Application Fees | 100.00 | 0.00 | 100.00 | 300.00 | 0.00 | 300.00 | 0.00 |
| Total Income | 17,883.72 | 17,700.26 | 183.46 | 71,542.31 | 70,801.04 | 741.27 | 212,403.20 |
| Total Income | 17,883.72 | 17,700.26 | 183.46 | 71,542.31 | 70,801.04 | 741.27 | 212,403.20 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bad Debt | 250.00 | 250.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 3,000.00 |
| Bank Service Charges | 38.03 | 16.67 | 21.36 | 73.94 | 66.68 | 7.26 | 200.00 |
| Dues/Licenses/Permits | 0.00 | 62.50 | (62.50) | 88.25 | 250.00 | (161.75) | 750.00 |
| Insurance | 523.66 | 566.67 | (43.01) | 2,094.64 | 2,266.68 | (172.04) | 6,800.00 |
| Management Fees | 1,180.00 | 1,216.67 | (36.67) | 4,720.00 | 4,866.68 | (146.68) | 14,600.00 |
| Off Svc/Sup/Misc/Postage/Print | 468.04 | 216.67 | 251.37 | 1,083.46 | 866.68 | 216.78 | 2,600.00 |
| Prof. Fees - Audit & Tax Prep | 0.00 | 41.67 | (41.67) | 0.00 | 166.68 | (166.68) | 500.00 |
| Prof. Fees - Legal | 0.00 | 291.67 | (291.67) | 1,109.94 | 1,166.68 | (56.74) | 3,500.00 |
| Total Administrative Expenses | 2,459.73 | 2,662.52 | (202.79) | 10,170.23 | 10,650.08 | (479.85) | 31,950.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 0.00 | 1,000.00 | (1,000.00) | 234.00 | 4,000.00 | (3,766.00) | 12,000.00 |
| Landscape Chemicals | 1,265.00 | 1,265.00 | 0.00 | 5,060.00 | 5,060.00 | 0.00 | 15,180.00 |
| Landscape Contract | 3,150.00 | 3,191.67 | (41.67) | 12,600.00 | 12,766.68 | (166.68) | 38,300.00 |
| Landscape Svc/Replacement/Other | 425.25 | 625.00 | (199.75) | 562.21 | 2,500.00 | (1,937.79) | 7,500.00 |
| Total Grounds Expenses | 4,840.25 | 6,081.67 | (1,241.42) | 18,456.21 | 24,326.68 | (5,870.47) | 72,980.00 |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 375.00 | 250.00 | 125.00 | 451.34 | 1,000.00 | (548.66) | 3,000.00 |
| Total Maintenance Expenses | 375.00 | 250.00 | 125.00 | 451.34 | 1,000.00 | (548.66) | 3,000.00 |
| Other | | | | | | | |
| Contingency Fund | 0.00 | 111.67 | (111.67) | 0.00 | 446.68 | (446.68) | 1,340.00 |
| Transfer to Reserves | 1,619.43 | 1,619.43 | 0.00 | 6,477.72 | 6,477.72 | 0.00 | 19,433.20 |
| Transfer to Reserves - Interest | 55.35 | 0.00 | 55.35 | 322.76 | 0.00 | 322.76 | 0.00 |
| Total Other | 1,674.78 | 1,731.10 | (56.32) | 6,800.48 | 6,924.40 | (123.92) | 20,773.20 |
| Pool & Recreation Expense | | | | | | | |
| Bathhouse Cleaning | 0.00 | 250.00 | (250.00) | 450.00 | 1,000.00 | (550.00) | 3,000.00 |
| Pool Maint. Contract | 325.00 | 375.00 | (50.00) | 1,545.00 | 1,500.00 | 45.00 | 4,500.00 |
| Pool/Deck - Repairs/Svc | 98.00 | 625.00 | (527.00) | 1,547.79 | 2,500.00 | (952.21) | 7,500.00 |
| Shuffle Board -Maint/Repair/Svc | 95.33 | 175.00 | (79.67) | 244.56 | 700.00 | (455.44) | 2,100.00 |
| Total Pool & Recreation Expense | 518.33 | 1,425.00 | (906.67) | 3,787.35 | 5,700.00 | (1,912.65) | 17,100.00 |

05/08/18

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

| | <u>Apr 18</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - Apr 18</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|----------------------------|------------------------|----------------------|------------------------|-------------------------|----------------------|-------------------------|----------------------|
| Utilities | | | | | | | |
| Cable TV | 4,440.40 | 4,583.33 | (142.93) | 17,547.51 | 18,333.32 | (785.81) | 55,000.00 |
| Electric Usage | 835.08 | 816.67 | 18.41 | 3,353.24 | 3,266.68 | 86.56 | 9,800.00 |
| Water/Sewer | 69.58 | 150.00 | (80.42) | 341.65 | 600.00 | (258.35) | 1,800.00 |
| Total Utilities | <u>5,345.06</u> | <u>5,550.00</u> | <u>(204.94)</u> | <u>21,242.40</u> | <u>22,200.00</u> | <u>(957.60)</u> | <u>66,600.00</u> |
| Total Expense | <u>15,213.15</u> | <u>17,700.29</u> | <u>(2,487.14)</u> | <u>60,908.01</u> | <u>70,801.16</u> | <u>(9,893.15)</u> | <u>212,403.20</u> |
| Net Ordinary Income | <u>2,670.57</u> | <u>(0.03)</u> | <u>2,670.60</u> | <u>10,634.30</u> | <u>(0.12)</u> | <u>10,634.42</u> | <u>0.00</u> |
| Net Income | <u><u>2,670.57</u></u> | <u><u>(0.03)</u></u> | <u><u>2,670.60</u></u> | <u><u>10,634.30</u></u> | <u><u>(0.12)</u></u> | <u><u>10,634.42</u></u> | <u><u>0.00</u></u> |