

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
May 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.**

06/12/18

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

	May 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	22,134.75
SG/Centennial Opr 4855	21,556.83
SG/Centennial OPMMA 4748	50,574.64
Total Operating Accounts	94,266.22
Reserve Accounts	
Due to/from Reserves	(22,134.75)
SG/Centennial RSVMMMA 7040	70,421.23
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2% 4/23/18	225,000.00
Cadence RSVMM CD 1000- Renewed	50,957.33
Total Reserve Accounts	324,343.81
Total Checking/Savings	418,610.03
Accounts Receivable	
Assessments Receivable	(5,890.00)
Total Accounts Receivable	(5,890.00)
Other Current Assets	
Allowance for Bad Debt	(8,750.04)
Prepaid Insurance	2,425.02
Undeposited Funds	150.00
Total Other Current Assets	(6,175.02)
Total Current Assets	406,545.01
<b>TOTAL ASSETS</b>	<b>406,545.01</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	725.15
Total Accounts Payable	725.15
Total Current Liabilities	725.15
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	(13,644.94)
Pavillion (2)	13,134.20
Pool	44,528.00
Public Restroom Bldg.	21,268.56
Shuffleboard Court	9,487.00
Tennis Court	22,142.66
Pool Heater	12,411.10
Capital Reserve	32,954.49
Reserves Interest-Current	1,312.03
Total Reserves	324,343.77
Total Long Term Liabilities	324,343.77
Total Liabilities	325,068.92
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	13,432.03
Total Equity	81,476.09
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>406,545.01</b>

06/12/18

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

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	11,497.24	11,497.50	(0.26)	57,486.20	57,487.50	(1.30)	137,970.00
Cable TV Income	4,583.33	4,583.33	0.00	22,916.65	22,916.65	0.00	55,000.00
Reserve Fees	1,619.43	1,619.43	0.00	8,097.15	8,097.15	0.00	19,433.20
Operating Interest	26.04	0.00	26.04	145.59	0.00	145.59	0.00
Reserves Interest	989.27	0.00	989.27	1,312.03	0.00	1,312.03	0.00
Application Fees	100.00	0.00	100.00	400.00	0.00	400.00	0.00
<b>Total Income</b>	<u>18,815.31</u>	<u>17,700.26</u>	<u>1,115.05</u>	<u>90,357.62</u>	<u>88,501.30</u>	<u>1,856.32</u>	<u>212,403.20</u>
<b>Total Income</b>	18,815.31	17,700.26	1,115.05	90,357.62	88,501.30	1,856.32	212,403.20
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	250.00	250.00	0.00	1,250.00	1,250.00	0.00	3,000.00
Bank Service Charges	62.28	16.67	45.61	136.22	83.35	52.87	200.00
Dues/Licenses/Permits	0.00	62.50	(62.50)	88.25	312.50	(224.25)	750.00
Insurance	523.66	566.67	(43.01)	2,618.30	2,833.35	(215.05)	6,800.00
Management Fees	1,180.00	1,216.67	(36.67)	5,900.00	6,083.35	(183.35)	14,600.00
Off Svc/Sup/Misc/Postage/Print	388.63	216.67	171.96	1,472.09	1,083.35	388.74	2,600.00
Prof. Fees - Audit & Tax Prep	0.00	41.67	(41.67)	0.00	208.35	(208.35)	500.00
Prof. Fees - Legal	225.00	291.67	(66.67)	1,334.94	1,458.35	(123.41)	3,500.00
<b>Total Administrative Expenses</b>	<u>2,629.57</u>	<u>2,662.52</u>	<u>(32.95)</u>	<u>12,799.80</u>	<u>13,312.60</u>	<u>(512.80)</u>	<u>31,950.00</u>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	234.00	5,000.00	(4,766.00)	12,000.00
Landscape Chemicals	1,265.00	1,265.00	0.00	6,325.00	6,325.00	0.00	15,180.00
Landscape Contract	3,150.00	3,191.67	(41.67)	15,750.00	15,958.35	(208.35)	38,300.00
Landscape Svc/Replacement/Other	0.00	625.00	(625.00)	562.21	3,125.00	(2,562.79)	7,500.00
<b>Total Grounds Expenses</b>	<u>4,415.00</u>	<u>6,081.67</u>	<u>(1,666.67)</u>	<u>22,871.21</u>	<u>30,408.35</u>	<u>(7,537.14)</u>	<u>72,980.00</u>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	250.00	(250.00)	451.34	1,250.00	(798.66)	3,000.00
<b>Total Maintenance Expenses</b>	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>451.34</u>	<u>1,250.00</u>	<u>(798.66)</u>	<u>3,000.00</u>
<b>Other</b>							
Contingency Fund	0.00	111.67	(111.67)	0.00	558.35	(558.35)	1,340.00
Transfer to Reserves	1,619.43	1,619.43	0.00	8,097.15	8,097.15	0.00	19,433.20
Transfer to Reserves - Interest	989.27	0.00	989.27	1,312.03	0.00	1,312.03	0.00
<b>Total Other</b>	<u>2,608.70</u>	<u>1,731.10</u>	<u>877.60</u>	<u>9,409.18</u>	<u>8,655.50</u>	<u>753.68</u>	<u>20,773.20</u>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	270.00	250.00	20.00	720.00	1,250.00	(530.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,870.00	1,875.00	(5.00)	4,500.00
Pool/Deck - Repairs/Svc	540.00	625.00	(85.00)	2,087.79	3,125.00	(1,037.21)	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	244.56	875.00	(630.44)	2,100.00
<b>Total Pool &amp; Recreation Expense</b>	<u>1,135.00</u>	<u>1,425.00</u>	<u>(290.00)</u>	<u>4,922.35</u>	<u>7,125.00</u>	<u>(2,202.65)</u>	<u>17,100.00</u>

06/12/18

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

	<u>May 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - May 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Utilities</b>							
Cable TV	4,440.40	4,583.33	(142.93)	21,987.91	22,916.65	(928.74)	55,000.00
Electric Usage	708.60	816.67	(108.07)	4,061.84	4,083.35	(21.51)	9,800.00
Water/Sewer	80.31	150.00	(69.69)	421.96	750.00	(328.04)	1,800.00
<b>Total Utilities</b>	<u>5,229.31</u>	<u>5,550.00</u>	<u>(320.69)</u>	<u>26,471.71</u>	<u>27,750.00</u>	<u>(1,278.29)</u>	<u>66,600.00</u>
<b>Total Expense</b>	<u>16,017.58</u>	<u>17,700.29</u>	<u>(1,682.71)</u>	<u>76,925.59</u>	<u>88,501.45</u>	<u>(11,575.86)</u>	<u>212,403.20</u>
<b>Net Ordinary Income</b>	<u>2,797.73</u>	<u>(0.03)</u>	<u>2,797.76</u>	<u>13,432.03</u>	<u>(0.15)</u>	<u>13,432.18</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>2,797.73</u></u>	<u><u>(0.03)</u></u>	<u><u>2,797.76</u></u>	<u><u>13,432.03</u></u>	<u><u>(0.15)</u></u>	<u><u>13,432.18</u></u>	<u><u>0.00</u></u>