

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

07/09/18

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

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
SG/Centennial Opr 4855	47,247.70
SG/Centennial OPMMA 4748	50,597.50
Total Operating Accounts	97,845.20
Reserve Accounts	
SG/Centennial RSVMMMA 7040	49,929.68
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	325,987.01
Total Checking/Savings	423,832.21
Accounts Receivable	
Assessments Receivable	(6,640.00)
Total Accounts Receivable	(6,640.00)
Other Current Assets	
Allowance for Bad Debt	(9,000.04)
Prepaid Insurance	1,901.36
Undeposited Funds	1,050.00
Total Other Current Assets	(6,048.68)
Total Current Assets	411,143.53
TOTAL ASSETS	411,143.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	433.15
Total Accounts Payable	433.15
Total Current Liabilities	433.15
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	(13,165.05)
Pavillion (2)	13,227.49
Pool	45,073.00
Public Restroom Bldg.	21,336.13
Shuffleboard Court	9,487.00
Tennis Court	22,427.56
Pool Heater	12,559.88
Capital Reserve	32,954.49
Reserves Interest-Current	1,335.80
Total Reserves	325,986.97
Total Long Term Liabilities	325,986.97
Total Liabilities	326,420.12
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	16,679.35
Total Equity	84,723.41
TOTAL LIABILITIES & EQUITY	411,143.53

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

	Jun 18	Budget	\$ Over Budget	Jan - Jun 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	11,497.24	11,497.50	(0.26)	68,983.44	68,985.00	(1.56)	137,970.00
Cable TV Income	4,583.33	4,583.33	0.00	27,499.98	27,499.98	0.00	55,000.00
Reserve Fees	1,619.43	1,619.43	0.00	9,716.58	9,716.58	0.00	19,433.20
Operating Interest	26.99	0.00	26.99	172.58	0.00	172.58	0.00
Reserves Interest	23.77	0.00	23.77	1,335.80	0.00	1,335.80	0.00
Application Fees	100.00	0.00	100.00	500.00	0.00	500.00	0.00
Total Income	<u>17,850.76</u>	<u>17,700.26</u>	<u>150.50</u>	<u>108,208.38</u>	<u>106,201.56</u>	<u>2,006.82</u>	<u>212,403.20</u>
Total Income	17,850.76	17,700.26	150.50	108,208.38	106,201.56	2,006.82	212,403.20
Expense							
Administrative Expenses							
Bad Debt	250.00	250.00	0.00	1,500.00	1,500.00	0.00	3,000.00
Bank Service Charges	19.78	16.67	3.11	156.00	100.02	55.98	200.00
Dues/Licenses/Permits	400.35	62.50	337.85	488.60	375.00	113.60	750.00
Insurance	523.66	566.67	(43.01)	3,141.96	3,400.02	(258.06)	6,800.00
Management Fees	1,180.00	1,216.67	(36.67)	7,080.00	7,300.02	(220.02)	14,600.00
Off Svc/Sup/Misc/Postage/Print	20.98	216.67	(195.69)	1,493.07	1,300.02	193.05	2,600.00
Prof. Fees - Audit & Tax Prep	175.00	41.67	133.33	175.00	250.02	(75.02)	500.00
Prof. Fees - Legal	0.00	291.67	(291.67)	1,334.94	1,750.02	(415.08)	3,500.00
Total Administrative Expenses	<u>2,569.77</u>	<u>2,662.52</u>	<u>(92.75)</u>	<u>15,369.57</u>	<u>15,975.12</u>	<u>(605.55)</u>	<u>31,950.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	1,000.00	(1,000.00)	234.00	6,000.00	(5,766.00)	12,000.00
Landscape Chemicals	950.00	1,265.00	(315.00)	7,275.00	7,590.00	(315.00)	15,180.00
Landscape Contract	3,150.00	3,191.67	(41.67)	18,900.00	19,150.02	(250.02)	38,300.00
Landscape Svc/Replacement/Other	354.83	625.00	(270.17)	917.04	3,750.00	(2,832.96)	7,500.00
Total Grounds Expenses	<u>4,454.83</u>	<u>6,081.67</u>	<u>(1,626.84)</u>	<u>27,326.04</u>	<u>36,490.02</u>	<u>(9,163.98)</u>	<u>72,980.00</u>
Maintenance Expenses							
General Maintenance	0.00	250.00	(250.00)	451.34	1,500.00	(1,048.66)	3,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>451.34</u>	<u>1,500.00</u>	<u>(1,048.66)</u>	<u>3,000.00</u>
Other							
Contingency Fund	0.00	111.67	(111.67)	0.00	670.02	(670.02)	1,340.00
Transfer to Reserves	1,619.43	1,619.43	0.00	9,716.58	9,716.58	0.00	19,433.20
Transfer to Reserves - Interest	23.77	0.00	23.77	1,335.80	0.00	1,335.80	0.00
Total Other	<u>1,643.20</u>	<u>1,731.10</u>	<u>(87.90)</u>	<u>11,052.38</u>	<u>10,386.60</u>	<u>665.78</u>	<u>20,773.20</u>

07/09/18

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

	<u>Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jun 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	1,020.00	1,500.00	(480.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,195.00	2,250.00	(55.00)	4,500.00
Pool/Deck - Repairs/Svc	140.80	625.00	(484.20)	2,228.59	3,750.00	(1,521.41)	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	244.56	1,050.00	(805.44)	2,100.00
Total Pool & Recreation Expense	<u>765.80</u>	<u>1,425.00</u>	<u>(659.20)</u>	<u>5,688.15</u>	<u>8,550.00</u>	<u>(2,861.85)</u>	<u>17,100.00</u>
Utilities							
Cable TV	4,440.40	4,583.33	(142.93)	26,428.31	27,499.98	(1,071.67)	55,000.00
Electric Usage	649.13	816.67	(167.54)	4,710.97	4,900.02	(189.05)	9,800.00
Water/Sewer	80.31	150.00	(69.69)	502.27	900.00	(397.73)	1,800.00
Total Utilities	<u>5,169.84</u>	<u>5,550.00</u>	<u>(380.16)</u>	<u>31,641.55</u>	<u>33,300.00</u>	<u>(1,658.45)</u>	<u>66,600.00</u>
Total Expense	<u>14,603.44</u>	<u>17,700.29</u>	<u>(3,096.85)</u>	<u>91,529.03</u>	<u>106,201.74</u>	<u>(14,672.71)</u>	<u>212,403.20</u>
Net Ordinary Income	<u>3,247.32</u>	<u>(0.03)</u>	<u>3,247.35</u>	<u>16,679.35</u>	<u>(0.18)</u>	<u>16,679.53</u>	<u>0.00</u>
Net Income	<u><u>3,247.32</u></u>	<u><u>(0.03)</u></u>	<u><u>3,247.35</u></u>	<u><u>16,679.35</u></u>	<u><u>(0.18)</u></u>	<u><u>16,679.53</u></u>	<u><u>0.00</u></u>