

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

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

	Jul 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
SG/Centennial Opr 4855	47,324.56
SG/Centennial OPMMA 4748	50,621.14
Total Operating Accounts	97,945.70
Reserve Accounts	
SG/Centennial RSVMMMA 7040	51,570.77
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	327,628.10
Total Checking/Savings	425,573.80
Accounts Receivable	
Assessments Receivable	(6,490.00)
Total Accounts Receivable	(6,490.00)
Other Current Assets	
Allowance for Bad Debt	(9,250.04)
Prepaid Insurance	1,377.70
Undeposited Funds	1,050.00
Total Other Current Assets	(6,822.34)
Total Current Assets	412,261.46
<b>TOTAL ASSETS</b>	<b>412,261.46</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	924.08
Total Accounts Payable	924.08
Total Current Liabilities	924.08
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	(12,685.16)
Pavillion (2)	13,320.78
Pool	45,618.00
Public Restroom Bldg.	21,403.70
Shuffleboard Court	9,487.00
Tennis Court	22,712.46
Pool Heater	12,708.66
Capital Reserve	32,954.49
Reserves Interest-Current	1,357.46
Total Reserves	327,628.06
Total Long Term Liabilities	327,628.06
Total Liabilities	328,552.14
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	15,665.26
Total Equity	83,709.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>412,261.46</b>

08/07/18

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

	Jul 18	Budget	\$ Over Budget	Jan - Jul 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Assessment Fees</b>	11,497.24	11,497.50	(0.26)	80,480.68	80,482.50	(1.82)	137,970.00
<b>Cable TV Income</b>	4,583.33	4,583.33	0.00	32,083.31	32,083.31	0.00	55,000.00
<b>Reserve Fees</b>	1,619.43	1,619.43	0.00	11,336.01	11,336.01	0.00	19,433.20
<b>Operating Interest</b>	30.59	0.00	30.59	203.17	0.00	203.17	0.00
<b>Reserves Interest</b>	21.66	0.00	21.66	1,357.46	0.00	1,357.46	0.00
<b>Application Fees</b>	0.00	0.00	0.00	500.00	0.00	500.00	0.00
<b>Total Income</b>	<u>17,752.25</u>	<u>17,700.26</u>	<u>51.99</u>	<u>125,960.63</u>	<u>123,901.82</u>	<u>2,058.81</u>	<u>212,403.20</u>
<b>Total Income</b>	17,752.25	17,700.26	51.99	125,960.63	123,901.82	2,058.81	212,403.20
<b>Expense</b>							
<b>Administrative Expenses</b>							
<b>Bad Debt</b>	250.00	250.00	0.00	1,750.00	1,750.00	0.00	3,000.00
<b>Bank Service Charges</b>	20.63	16.67	3.96	176.63	116.69	59.94	200.00
<b>Dues/Licenses/Permits</b>	0.00	62.50	(62.50)	488.60	437.50	51.10	750.00
<b>Insurance</b>	523.66	566.67	(43.01)	3,665.62	3,966.69	(301.07)	6,800.00
<b>Management Fees</b>	1,180.00	1,216.67	(36.67)	8,260.00	8,516.69	(256.69)	14,600.00
<b>Off Svc/Sup/Misc/Postage/Print</b>	28.45	216.67	(188.22)	1,521.52	1,516.69	4.83	2,600.00
<b>Prof. Fees - Audit &amp; Tax Prep</b>	0.00	41.67	(41.67)	175.00	291.69	(116.69)	500.00
<b>Prof. Fees - Legal</b>	0.00	291.67	(291.67)	1,334.94	2,041.69	(706.75)	3,500.00
<b>Total Administrative Expenses</b>	<u>2,002.74</u>	<u>2,662.52</u>	<u>(659.78)</u>	<u>17,372.31</u>	<u>18,637.64</u>	<u>(1,265.33)</u>	<u>31,950.00</u>
<b>Grounds Expenses</b>							
<b>Irrigation Maint/Svc/Repairs</b>	0.00	1,000.00	(1,000.00)	234.00	7,000.00	(6,766.00)	12,000.00
<b>Landscape Chemicals</b>	950.00	1,265.00	(315.00)	8,225.00	8,855.00	(630.00)	15,180.00
<b>Landscape Contract</b>	3,150.00	3,191.67	(41.67)	22,050.00	22,341.69	(291.69)	38,300.00
<b>Landscape Svc/Replacement/Other</b>	3,425.00	625.00	2,800.00	4,342.04	4,375.00	(32.96)	7,500.00
<b>Total Grounds Expenses</b>	<u>7,525.00</u>	<u>6,081.67</u>	<u>1,443.33</u>	<u>34,851.04</u>	<u>42,571.69</u>	<u>(7,720.65)</u>	<u>72,980.00</u>
<b>Maintenance Expenses</b>							
<b>General Maintenance</b>	0.00	250.00	(250.00)	451.34	1,750.00	(1,298.66)	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>1,750.00</u>	<u>(1,298.66)</u>	<u>3,000.00</u>
<b>Other</b>							
<b>Contingency Fund</b>	0.00	111.67	(111.67)	0.00	781.69	(781.69)	1,340.00
<b>Transfer to Reserves</b>	1,619.43	1,619.43	0.00	11,336.01	11,336.01	0.00	19,433.20
<b>Transfer to Reserves - Interest</b>	21.66	0.00	21.66	1,357.46	0.00	1,357.46	0.00
<b>Total Other</b>	<u>1,641.09</u>	<u>1,731.10</u>	<u>(90.01)</u>	<u>12,693.47</u>	<u>12,117.70</u>	<u>575.77</u>	<u>20,773.20</u>

08/07/18

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

	Jul 18	Budget	\$ Over Budget	Jan - Jul 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	150.00	250.00	(100.00)	1,170.00	1,750.00	(580.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,520.00	2,625.00	(105.00)	4,500.00
Pool/Deck - Repairs/Svc	1,963.93	625.00	1,338.93	4,192.52	4,375.00	(182.48)	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	244.56	1,225.00	(980.44)	2,100.00
<b>Total Pool &amp; Recreation Expense</b>	<b>2,438.93</b>	<b>1,425.00</b>	<b>1,013.93</b>	<b>8,127.08</b>	<b>9,975.00</b>	<b>(1,847.92)</b>	<b>17,100.00</b>
<b>Utilities</b>							
Cable TV	4,440.40	4,583.33	(142.93)	30,868.71	32,083.31	(1,214.60)	55,000.00
Electric Usage	666.83	816.67	(149.84)	5,377.80	5,716.69	(338.89)	9,800.00
Water/Sewer	51.35	150.00	(98.65)	553.62	1,050.00	(496.38)	1,800.00
<b>Total Utilities</b>	<b>5,158.58</b>	<b>5,550.00</b>	<b>(391.42)</b>	<b>36,800.13</b>	<b>38,850.00</b>	<b>(2,049.87)</b>	<b>66,600.00</b>
<b>Total Expense</b>	<b>18,766.34</b>	<b>17,700.29</b>	<b>1,066.05</b>	<b>110,295.37</b>	<b>123,902.03</b>	<b>(13,606.66)</b>	<b>212,403.20</b>
<b>Net Ordinary Income</b>	<b>(1,014.09)</b>	<b>(0.03)</b>	<b>(1,014.06)</b>	<b>15,665.26</b>	<b>(0.21)</b>	<b>15,665.47</b>	<b>0.00</b>
<b>Net Income</b>	<b>(1,014.09)</b>	<b>(0.03)</b>	<b>(1,014.06)</b>	<b>15,665.26</b>	<b>(0.21)</b>	<b>15,665.47</b>	<b>0.00</b>