

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

09/13/18

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

	Aug 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
SG/Centennial Opr 4855	46,181.57
SG/Centennial OPMMA 4748	50,644.79
Total Operating Accounts	96,826.36
Reserve Accounts	
SG/Centennial RSVMMMA 7040	53,214.70
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	329,272.03
Total Checking/Savings	426,098.39
Accounts Receivable	
Assessments Receivable	(5,890.00)
Total Accounts Receivable	(5,890.00)
Other Current Assets	
Allowance for Bad Debt	(9,500.04)
Prepaid Insurance	1,565.63
Undeposited Funds	150.00
Total Other Current Assets	(7,784.41)
Total Current Assets	412,423.98
TOTAL ASSETS	412,423.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,693.42
Total Accounts Payable	1,693.42
Total Current Liabilities	1,693.42
Long Term Liabilities	
Reserves	
Ins Deductible/Catastrophy	180,750.67
Irrigation	959.78
Pavillion (2)	13,414.07
Pool	46,163.00
Public Restroom Bldg.	21,471.27
Shuffleboard Court	9,487.00
Tennis Court	22,997.36
Pool Heater	12,857.44
Capital Reserve	19,789.44
Reserves Interest-Current	1,381.96
Total Reserves	329,271.99
Total Long Term Liabilities	329,271.99
Total Liabilities	330,965.41
Equity	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	13,414.51
Total Equity	81,458.57
TOTAL LIABILITIES & EQUITY	412,423.98

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

	<u>Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Aug 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
Assessment Fees	11,497.24	11,497.50	(0.26)	91,977.92	91,980.00	(2.08)	137,970.00
Cable TV Income	4,583.33	4,583.33	0.00	36,666.64	36,666.64	0.00	55,000.00
Reserve Fees	1,619.43	1,619.43	0.00	12,955.44	12,955.44	0.00	19,433.20
Operating Interest	30.11	0.00	30.11	233.28	0.00	233.28	0.00
Reserves Interest	24.50	0.00	24.50	1,381.96	0.00	1,381.96	0.00
Application Fees	0.00	0.00	0.00	500.00	0.00	500.00	0.00
Total Income	<u>17,754.61</u>	<u>17,700.26</u>	<u>54.35</u>	<u>143,715.24</u>	<u>141,602.08</u>	<u>2,113.16</u>	<u>212,403.20</u>
Total Income	17,754.61	17,700.26	54.35	143,715.24	141,602.08	2,113.16	212,403.20
Expense							
Administrative Expenses							
Bad Debt	250.00	250.00	0.00	2,000.00	2,000.00	0.00	3,000.00
Bank Service Charges	23.07	16.67	6.40	199.70	133.36	66.34	200.00
Dues/Licenses/Permits	0.00	62.50	(62.50)	488.60	500.00	(11.40)	750.00
Insurance	518.07	566.67	(48.60)	4,183.69	4,533.36	(349.67)	6,800.00
Management Fees	1,180.00	1,216.67	(36.67)	9,440.00	9,733.36	(293.36)	14,600.00
Off Svc/Sup/Misc/Postage/Print	14.52	216.67	(202.15)	1,536.04	1,733.36	(197.32)	2,600.00
Prof. Fees - Audit & Tax Prep	0.00	41.67	(41.67)	175.00	333.36	(158.36)	500.00
Prof. Fees - Legal	0.00	291.67	(291.67)	1,334.94	2,333.36	(998.42)	3,500.00
Total Administrative Expenses	<u>1,985.66</u>	<u>2,662.52</u>	<u>(676.86)</u>	<u>19,357.97</u>	<u>21,300.16</u>	<u>(1,942.19)</u>	<u>31,950.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,455.06	1,000.00	1,455.06	2,689.06	8,000.00	(5,310.94)	12,000.00
Landscape Chemicals	950.00	1,265.00	(315.00)	9,175.00	10,120.00	(945.00)	15,180.00
Landscape Contract	3,150.00	3,191.67	(41.67)	25,200.00	25,533.36	(333.36)	38,300.00
Landscape Svc/Replacement/Other	3,250.00	625.00	2,625.00	7,592.04	5,000.00	2,592.04	7,500.00
Total Grounds Expenses	<u>9,805.06</u>	<u>6,081.67</u>	<u>3,723.39</u>	<u>44,656.10</u>	<u>48,653.36</u>	<u>(3,997.26)</u>	<u>72,980.00</u>
Maintenance Expenses							
General Maintenance	0.00	250.00	(250.00)	451.34	2,000.00	(1,548.66)	3,000.00
Total Maintenance Expenses	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>451.34</u>	<u>2,000.00</u>	<u>(1,548.66)</u>	<u>3,000.00</u>
Other							
Contingency Fund	0.00	111.67	(111.67)	0.00	893.36	(893.36)	1,340.00
Transfer to Reserves	1,619.43	1,619.43	0.00	12,955.44	12,955.44	0.00	19,433.20
Transfer to Reserves - Interest	24.50	0.00	24.50	1,381.96	0.00	1,381.96	0.00
Total Other	<u>1,643.93</u>	<u>1,731.10</u>	<u>(87.17)</u>	<u>14,337.40</u>	<u>13,848.80</u>	<u>488.60</u>	<u>20,773.20</u>

09/12/18

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

	Aug 18	Budget	\$ Over Budget	Jan - Aug 18	YTD Budget	\$ Over Budget	Annual Budget
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	250.00	(100.00)	1,320.00	2,000.00	(680.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,845.00	3,000.00	(155.00)	4,500.00
Pool/Deck - Repairs/Svc	336.50	625.00	(288.50)	4,529.02	5,000.00	(470.98)	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	244.56	1,400.00	(1,155.44)	2,100.00
Total Pool & Recreation Expense	811.50	1,425.00	(613.50)	8,938.58	11,400.00	(2,461.42)	17,100.00
Utilities							
Cable TV	4,440.40	4,583.33	(142.93)	35,309.11	36,666.64	(1,357.53)	55,000.00
Electric Usage	1,274.97	816.67	458.30	6,652.77	6,533.36	119.41	9,800.00
Water/Sewer	43.84	150.00	(106.16)	597.46	1,200.00	(602.54)	1,800.00
Total Utilities	5,759.21	5,550.00	209.21	42,559.34	44,400.00	(1,840.66)	66,600.00
Total Expense	20,005.36	17,700.29	2,305.07	130,300.73	141,602.32	(11,301.59)	212,403.20
Net Ordinary Income	(2,250.75)	(0.03)	(2,250.72)	13,414.51	(0.24)	13,414.75	0.00
Net Income	<u>(2,250.75)</u>	<u>(0.03)</u>	<u>(2,250.72)</u>	<u>13,414.51</u>	<u>(0.24)</u>	<u>13,414.75</u>	<u>0.00</u>