

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

10/10/18

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

|                                       | Sep 30, 18        |
|---------------------------------------|-------------------|
| <b>ASSETS</b>                         |                   |
| Current Assets                        |                   |
| Checking/Savings                      |                   |
| Operating Accounts                    |                   |
| SG/Centennial Opr 4855                | 49,247.50         |
| SG/Centennial OPMMA 4748              | 50,671.08         |
| Total Operating Accounts              | 99,918.58         |
| Reserve Accounts                      |                   |
| SG/Centennial RSVMMMA 7040            | 54,862.21         |
| 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                | 330,919.54        |
| Total Checking/Savings                | 430,838.12        |
| Accounts Receivable                   |                   |
| Assessments Receivable                | (5,140.00)        |
| Total Accounts Receivable             | (5,140.00)        |
| Other Current Assets                  |                   |
| Allowance for Bad Debt                | (9,750.04)        |
| Prepaid Insurance                     | 1,047.56          |
| Undeposited Funds                     | 600.00            |
| Total Other Current Assets            | (8,102.48)        |
| Total Current Assets                  | 417,595.64        |
| <b>TOTAL ASSETS</b>                   | <b>417,595.64</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |
| Liabilities                           |                   |
| Current Liabilities                   |                   |
| Accounts Payable                      |                   |
| Accounts Payable                      | 294.00            |
| Total Accounts Payable                | 294.00            |
| Total Current Liabilities             | 294.00            |
| Long Term Liabilities                 |                   |
| Reserves                              |                   |
| Ins Deductible/Catastrophy            | 180,750.67        |
| Irrigation                            | 1,439.67          |
| Pavillion (2)                         | 13,507.36         |
| Pool                                  | 46,708.00         |
| Public Restroom Bldg.                 | 21,538.84         |
| Shuffleboard Court                    | 9,487.00          |
| Tennis Court                          | 23,282.26         |
| Pool Heater                           | 13,006.22         |
| Capital Reserve                       | 19,789.44         |
| Reserves Interest-Current             | 1,410.04          |
| Total Reserves                        | 330,919.50        |
| Total Long Term Liabilities           | 330,919.50        |
| Total Liabilities                     | 331,213.50        |
| Equity                                |                   |
| Opening Balance Equity                | 66,089.09         |
| Unrestricted Net Assets               | 1,954.97          |
| Net Income                            | 18,338.08         |
| Total Equity                          | 86,382.14         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>417,595.64</b> |

10/10/18

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

|                                      | Sep 18           | Budget           | \$ Over Budget    | Jan - Sep 18      | YTD Budget        | \$ Over Budget    | Annual Budget     |
|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Ordinary Income/Expense</b>       |                  |                  |                   |                   |                   |                   |                   |
| <b>Income</b>                        |                  |                  |                   |                   |                   |                   |                   |
| Assessment Fees                      | 11,497.24        | 11,497.50        | (0.26)            | 103,475.16        | 103,477.50        | (2.34)            | 137,970.00        |
| Cable TV Income                      | 4,583.33         | 4,583.33         | 0.00              | 41,249.97         | 41,249.97         | 0.00              | 55,000.00         |
| Reserve Fees                         | 1,619.43         | 1,619.43         | 0.00              | 14,574.87         | 14,574.87         | 0.00              | 19,433.20         |
| Operating Interest                   | 32.47            | 0.00             | 32.47             | 265.75            | 0.00              | 265.75            | 0.00              |
| Reserves Interest                    | 28.08            | 0.00             | 28.08             | 1,410.04          | 0.00              | 1,410.04          | 0.00              |
| Application Fees                     | 0.00             | 0.00             | 0.00              | 500.00            | 0.00              | 500.00            | 0.00              |
| <b>Total Income</b>                  | <u>17,760.55</u> | <u>17,700.26</u> | <u>60.29</u>      | <u>161,475.79</u> | <u>159,302.34</u> | <u>2,173.45</u>   | <u>212,403.20</u> |
| <b>Total Income</b>                  | 17,760.55        | 17,700.26        | 60.29             | 161,475.79        | 159,302.34        | 2,173.45          | 212,403.20        |
| <b>Expense</b>                       |                  |                  |                   |                   |                   |                   |                   |
| <b>Administrative Expenses</b>       |                  |                  |                   |                   |                   |                   |                   |
| Bad Debt                             | 250.00           | 250.00           | 0.00              | 2,250.00          | 2,250.00          | 0.00              | 3,000.00          |
| Bank Service Charges                 | 23.90            | 16.67            | 7.23              | 223.60            | 150.03            | 73.57             | 200.00            |
| Dues/Licenses/Permits                | 0.00             | 62.50            | (62.50)           | 488.60            | 562.50            | (73.90)           | 750.00            |
| Insurance                            | 518.07           | 566.67           | (48.60)           | 4,701.76          | 5,100.03          | (398.27)          | 6,800.00          |
| Management Fees                      | 1,180.00         | 1,216.67         | (36.67)           | 10,620.00         | 10,950.03         | (330.03)          | 14,600.00         |
| Off Svc/Sup/Misc/Postage/Print       | 14.31            | 216.67           | (202.36)          | 1,550.35          | 1,950.03          | (399.68)          | 2,600.00          |
| Prof. Fees - Audit & Tax Prep        | 0.00             | 41.67            | (41.67)           | 175.00            | 375.03            | (200.03)          | 500.00            |
| Prof. Fees - Legal                   | 0.00             | 291.67           | (291.67)          | 1,334.94          | 2,625.03          | (1,290.09)        | 3,500.00          |
| <b>Total Administrative Expenses</b> | <u>1,986.28</u>  | <u>2,662.52</u>  | <u>(676.24)</u>   | <u>21,344.25</u>  | <u>23,962.68</u>  | <u>(2,618.43)</u> | <u>31,950.00</u>  |
| <b>Grounds Expenses</b>              |                  |                  |                   |                   |                   |                   |                   |
| Irrigation Maint/Svc/Repairs         | 0.00             | 1,000.00         | (1,000.00)        | 2,689.06          | 9,000.00          | (6,310.94)        | 12,000.00         |
| Landscape Chemicals                  | 950.00           | 1,265.00         | (315.00)          | 10,125.00         | 11,385.00         | (1,260.00)        | 15,180.00         |
| Landscape Contract                   | 3,150.00         | 3,191.67         | (41.67)           | 28,350.00         | 28,725.03         | (375.03)          | 38,300.00         |
| Landscape Svc/Replacement/Other      | 0.00             | 625.00           | (625.00)          | 7,592.04          | 5,625.00          | 1,967.04          | 7,500.00          |
| <b>Total Grounds Expenses</b>        | <u>4,100.00</u>  | <u>6,081.67</u>  | <u>(1,981.67)</u> | <u>48,756.10</u>  | <u>54,735.03</u>  | <u>(5,978.93)</u> | <u>72,980.00</u>  |
| <b>Maintenance Expenses</b>          |                  |                  |                   |                   |                   |                   |                   |
| General Maintenance                  | 0.00             | 250.00           | (250.00)          | 451.34            | 2,250.00          | (1,798.66)        | 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>2,250.00</u>   | <u>(1,798.66)</u> | <u>3,000.00</u>   |
| <b>Other</b>                         |                  |                  |                   |                   |                   |                   |                   |
| Contingency Fund                     | 0.00             | 111.67           | (111.67)          | 0.00              | 1,005.03          | (1,005.03)        | 1,340.00          |
| Transfer to Reserves                 | 1,619.43         | 1,619.43         | 0.00              | 14,574.87         | 14,574.87         | 0.00              | 19,433.20         |
| Transfer to Reserves - Interest      | 28.08            | 0.00             | 28.08             | 1,410.04          | 0.00              | 1,410.04          | 0.00              |
| <b>Total Other</b>                   | <u>1,647.51</u>  | <u>1,731.10</u>  | <u>(83.59)</u>    | <u>15,984.91</u>  | <u>15,579.90</u>  | <u>405.01</u>     | <u>20,773.20</u>  |

10/10/18

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

|  | Sep 18           | Budget           | \$ Over Budget    | Jan - Sep 18      | YTD Budget        | \$ Over Budget     | Annual Budget     |
|--|------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>Pool &amp; Recreation Expense</b>       |                  |                  |                   |                   |                   |                    |                   |
| Bathhouse Cleaning                         | 150.00           | 250.00           | (100.00)          | 1,470.00          | 2,250.00          | (780.00)           | 3,000.00          |
| Pool Maint. Contract                       | 325.00           | 375.00           | (50.00)           | 3,170.00          | 3,375.00          | (205.00)           | 4,500.00          |
| Pool/Deck - Repairs/Svc                    | 79.74            | 625.00           | (545.26)          | 4,608.76          | 5,625.00          | (1,016.24)         | 7,500.00          |
| Shuffle Board -Maint/Repair/Svc            | 0.00             | 175.00           | (175.00)          | 244.56            | 1,575.00          | (1,330.44)         | 2,100.00          |
| <b>Total Pool &amp; Recreation Expense</b> | <b>554.74</b>    | <b>1,425.00</b>  | <b>(870.26)</b>   | <b>9,493.32</b>   | <b>12,825.00</b>  | <b>(3,331.68)</b>  | <b>17,100.00</b>  |
| <b>Utilities</b>                           |                  |                  |                   |                   |                   |                    |                   |
| Cable TV                                   | 4,440.40         | 4,583.33         | (142.93)          | 39,749.51         | 41,249.97         | (1,500.46)         | 55,000.00         |
| Electric Usage                             | 0.00             | 816.67           | (816.67)          | 6,652.77          | 7,350.03          | (697.26)           | 9,800.00          |
| Water/Sewer                                | 108.05           | 150.00           | (41.95)           | 705.51            | 1,350.00          | (644.49)           | 1,800.00          |
| <b>Total Utilities</b>                     | <b>4,548.45</b>  | <b>5,550.00</b>  | <b>(1,001.55)</b> | <b>47,107.79</b>  | <b>49,950.00</b>  | <b>(2,842.21)</b>  | <b>66,600.00</b>  |
| <b>Total Expense</b>                       | <b>12,836.98</b> | <b>17,700.29</b> | <b>(4,863.31)</b> | <b>143,137.71</b> | <b>159,302.61</b> | <b>(16,164.90)</b> | <b>212,403.20</b> |
| <b>Net Ordinary Income</b>                 | <b>4,923.57</b>  | <b>(0.03)</b>    | <b>4,923.60</b>   | <b>18,338.08</b>  | <b>(0.27)</b>     | <b>18,338.35</b>   | <b>0.00</b>       |
| <b>Net Income</b>                          | <b>4,923.57</b>  | <b>(0.03)</b>    | <b>4,923.60</b>   | <b>18,338.08</b>  | <b>(0.27)</b>     | <b>18,338.35</b>   | <b>0.00</b>       |