

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

11/06/18

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

	Oct 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
SG/Centennial Opr 4855	48,370.04
SG/Centennial OPMMA 4748	50,709.81
<b>Total Operating Accounts</b>	99,079.85
<b>Reserve Accounts</b>	
SG/Centennial RSVMMMA 7040	56,524.25
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2% 4/23/18	225,000.00
Cadence RSVMM CD 1000- Renewed	50,957.33
<b>Total Reserve Accounts</b>	332,581.58
<b>Total Checking/Savings</b>	431,661.43
<b>Accounts Receivable</b>	
Assessments Receivable	(4,690.00)
<b>Total Accounts Receivable</b>	(4,690.00)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(10,000.04)
Prepaid Insurance	6,358.40
Undeposited Funds	600.00
<b>Total Other Current Assets</b>	(3,041.64)
<b>Total Current Assets</b>	423,929.79
<b>TOTAL ASSETS</b>	<b>423,929.79</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	610.42
<b>Total Accounts Payable</b>	610.42
<b>Total Current Liabilities</b>	610.42
<b>Long Term Liabilities</b>	
<b>Reserves</b>	
Ins Deductible/Catastrophy	180,750.67
Irrigation	1,919.56
Pavillion (2)	13,600.65
Pool	47,253.00
Public Restroom Bldg.	21,606.41
Shuffleboard Court	9,487.00
Tennis Court	23,567.16
Pool Heater	13,155.00
Capital Reserve	19,789.44
Reserves Interest-Current	1,452.65
<b>Total Reserves</b>	332,581.54
<b>Total Long Term Liabilities</b>	332,581.54
<b>Total Liabilities</b>	333,191.96
<b>Equity</b>	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	22,693.77
<b>Total Equity</b>	90,737.83
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>423,929.79</b>

11/06/18

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

	Oct 18	Budget	\$ Over Budget	Jan - Oct 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)	114,972.40	114,975.00	(2.60)	137,970.00
<b>Cable TV Income</b>	4,583.33	4,583.33	0.00	45,833.30	45,833.30	0.00	55,000.00
<b>Reserve Fees</b>	1,619.43	1,619.43	0.00	16,194.30	16,194.30	0.00	19,433.20
<b>Operating Interest</b>	46.27	0.00	46.27	312.02	0.00	312.02	0.00
<b>Reserves Interest</b>	42.61	0.00	42.61	1,452.65	0.00	1,452.65	0.00
<b>Application Fees</b>	200.00	0.00	200.00	700.00	0.00	700.00	0.00
<b>Total Income</b>	<u>17,988.88</u>	<u>17,700.26</u>	<u>288.62</u>	<u>179,464.67</u>	<u>177,002.60</u>	<u>2,462.07</u>	<u>212,403.20</u>
<b>Total Income</b>	17,988.88	17,700.26	288.62	179,464.67	177,002.60	2,462.07	212,403.20
<b>Expense</b>							
<b>Administrative Expenses</b>							
<b>Bad Debt</b>	250.00	250.00	0.00	2,500.00	2,500.00	0.00	3,000.00
<b>Bank Service Charges</b>	23.08	16.67	6.41	246.68	166.70	79.98	200.00
<b>Dues/Licenses/Permits</b>	0.00	62.50	(62.50)	488.60	625.00	(136.40)	750.00
<b>Insurance</b>	518.07	566.67	(48.60)	5,219.83	5,666.70	(446.87)	6,800.00
<b>Management Fees</b>	1,180.00	1,216.67	(36.67)	11,800.00	12,166.70	(366.70)	14,600.00
<b>Off Svc/Sup/Misc/Postage/Print</b>	30.76	216.67	(185.91)	1,581.11	2,166.70	(585.59)	2,600.00
<b>Prof. Fees - Audit &amp; Tax Prep</b>	0.00	41.67	(41.67)	175.00	416.70	(241.70)	500.00
<b>Prof. Fees - Legal</b>	0.00	291.67	(291.67)	1,334.94	2,916.70	(1,581.76)	3,500.00
<b>Total Administrative Expenses</b>	<u>2,001.91</u>	<u>2,662.52</u>	<u>(660.61)</u>	<u>23,346.16</u>	<u>26,625.20</u>	<u>(3,279.04)</u>	<u>31,950.00</u>
<b>Grounds Expenses</b>							
<b>Irrigation Maint/Svc/Repairs</b>	0.00	1,000.00	(1,000.00)	2,689.06	10,000.00	(7,310.94)	12,000.00
<b>Landscape Chemicals</b>	950.00	1,265.00	(315.00)	11,075.00	12,650.00	(1,575.00)	15,180.00
<b>Landscape Contract</b>	3,150.00	3,191.67	(41.67)	31,500.00	31,916.70	(416.70)	38,300.00
<b>Landscape Svc/Replacement/Other</b>	0.00	625.00	(625.00)	7,592.04	6,250.00	1,342.04	7,500.00
<b>Total Grounds Expenses</b>	<u>4,100.00</u>	<u>6,081.67</u>	<u>(1,981.67)</u>	<u>52,856.10</u>	<u>60,816.70</u>	<u>(7,960.60)</u>	<u>72,980.00</u>
<b>Maintenance Expenses</b>							
<b>General Maintenance</b>	417.80	250.00	167.80	869.14	2,500.00	(1,630.86)	3,000.00
<b>Total Maintenance Expenses</b>	<u>417.80</u>	<u>250.00</u>	<u>167.80</u>	<u>869.14</u>	<u>2,500.00</u>	<u>(1,630.86)</u>	<u>3,000.00</u>
<b>Other</b>							
<b>Contingency Fund</b>	0.00	111.67	(111.67)	0.00	1,116.70	(1,116.70)	1,340.00
<b>Transfer to Reserves</b>	1,619.43	1,619.43	0.00	16,194.30	16,194.30	0.00	19,433.20
<b>Transfer to Reserves - Interest</b>	42.61	0.00	42.61	1,452.65	0.00	1,452.65	0.00
<b>Total Other</b>	<u>1,662.04</u>	<u>1,731.10</u>	<u>(69.06)</u>	<u>17,646.95</u>	<u>17,311.00</u>	<u>335.95</u>	<u>20,773.20</u>

11/06/18

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

	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Oct 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	150.00	250.00	(100.00)	1,620.00	2,500.00	(880.00)	3,000.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,495.00	3,750.00	(255.00)	4,500.00
Pool/Deck - Repairs/Svc	(42.80)	625.00	(667.80)	4,565.96	6,250.00	(1,684.04)	7,500.00
Shuffle Board -Maint/Repair/Svc	0.00	175.00	(175.00)	244.56	1,750.00	(1,505.44)	2,100.00
<b>Total Pool &amp; Recreation Expense</b>	<u>432.20</u>	<u>1,425.00</u>	<u>(992.80)</u>	<u>9,925.52</u>	<u>14,250.00</u>	<u>(4,324.48)</u>	<u>17,100.00</u>
<b>Utilities</b>							
Cable TV	4,440.40	4,583.33	(142.93)	44,189.91	45,833.30	(1,643.39)	55,000.00
Electric Usage	528.57	816.67	(288.10)	7,181.34	8,166.70	(985.36)	9,800.00
Water/Sewer	50.27	150.00	(99.73)	755.78	1,500.00	(744.22)	1,800.00
<b>Total Utilities</b>	<u>5,019.24</u>	<u>5,550.00</u>	<u>(530.76)</u>	<u>52,127.03</u>	<u>55,500.00</u>	<u>(3,372.97)</u>	<u>66,600.00</u>
<b>Total Expense</b>	<u>13,633.19</u>	<u>17,700.29</u>	<u>(4,067.10)</u>	<u>156,770.90</u>	<u>177,002.90</u>	<u>(20,232.00)</u>	<u>212,403.20</u>
<b>Net Ordinary Income</b>	<u>4,355.69</u>	<u>(0.03)</u>	<u>4,355.72</u>	<u>22,693.77</u>	<u>(0.30)</u>	<u>22,694.07</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>4,355.69</u></u>	<u><u>(0.03)</u></u>	<u><u>4,355.72</u></u>	<u><u>22,693.77</u></u>	<u><u>(0.30)</u></u>	<u><u>22,694.07</u></u>	<u><u>0.00</u></u>