

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

12/10/18

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

	Nov 30, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
SG/Centennial Opr 4855	53,328.35
SG/Centennial OPMMA 4748	50,747.32
<b>Total Operating Accounts</b>	104,075.67
<b>Reserve Accounts</b>	
SG/Centennial RSVMMMA 7040	58,186.13
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2% 4/23/18	225,000.00
Cadence CD 1000 2.19% 9/1/19	51,518.38
<b>Total Reserve Accounts</b>	334,804.51
<b>Total Checking/Savings</b>	438,880.18
<b>Accounts Receivable</b>	
Assessments Receivable	(4,680.00)
<b>Total Accounts Receivable</b>	(4,680.00)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(10,250.04)
Prepaid Insurance	5,813.83
Undeposited Funds	600.00
<b>Total Other Current Assets</b>	(3,836.21)
<b>Total Current Assets</b>	430,363.97
<b>TOTAL ASSETS</b>	<b>430,363.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	499.12
<b>Total Accounts Payable</b>	499.12
<b>Total Current Liabilities</b>	499.12
<b>Long Term Liabilities</b>	
<b>Reserves</b>	
Ins Deductible/Catastrophy	180,750.67
Irrigation	2,399.45
Pavillion (2)	13,693.94
Pool	47,798.00
Public Restroom Bldg.	21,673.98
Shuffleboard Court	9,487.00
Tennis Court	23,852.06
Pool Heater	13,303.78
Capital Reserve	19,789.44
Reserves Interest-Current	2,056.15
<b>Total Reserves</b>	334,804.47
<b>Total Long Term Liabilities</b>	334,804.47
<b>Total Liabilities</b>	335,303.59
<b>Equity</b>	
Opening Balance Equity	66,089.09
Unrestricted Net Assets	1,954.97
Net Income	27,016.32
<b>Total Equity</b>	95,060.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>430,363.97</b>

12/11/18

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

	<u>Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Nov 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
<b>Assessment Fees</b>	11,497.24	11,497.50	(0.26)	126,469.64	126,472.50	(2.86)	137,970.00
<b>Cable TV Income</b>	4,583.33	4,583.33	0.00	50,416.63	50,416.63	0.00	55,000.00
<b>Reserve Fees</b>	1,619.43	1,619.43	0.00	17,813.73	17,813.73	0.00	19,433.20
<b>Operating Interest</b>	44.53	0.00	44.53	356.55	0.00	356.55	0.00
<b>Reserves Interest</b>	603.50	0.00	603.50	2,056.15	0.00	2,056.15	0.00
<b>Application Fees</b>	0.00	0.00	0.00	700.00	0.00	700.00	0.00
<b>Total Income</b>	<u>18,348.03</u>	<u>17,700.26</u>	<u>647.77</u>	<u>197,812.70</u>	<u>194,702.86</u>	<u>3,109.84</u>	<u>212,403.20</u>
<b>Total Income</b>	18,348.03	17,700.26	647.77	197,812.70	194,702.86	3,109.84	212,403.20
<b>Expense</b>							
<b>Administrative Expenses</b>							
<b>Bad Debt</b>	250.00	250.00	0.00	2,750.00	2,750.00	0.00	3,000.00
<b>Bank Service Charges</b>	23.13	16.67	6.46	269.81	183.37	86.44	200.00
<b>Dues/Licenses/Permits</b>	0.00	62.50	(62.50)	488.60	687.50	(198.90)	750.00
<b>Insurance</b>	544.57	566.67	(22.10)	5,764.40	6,233.37	(468.97)	6,800.00
<b>Management Fees</b>	1,180.00	1,216.67	(36.67)	12,980.00	13,383.37	(403.37)	14,600.00
<b>Off Svc/Sup/Misc/Postage/Print</b>	26.53	216.67	(190.14)	1,607.64	2,383.37	(775.73)	2,600.00
<b>Prof. Fees - Audit &amp; Tax Prep</b>	0.00	41.67	(41.67)	175.00	458.37	(283.37)	500.00
<b>Prof. Fees - Legal</b>	0.00	291.67	(291.67)	1,334.94	3,208.37	(1,873.43)	3,500.00
<b>Total Administrative Expenses</b>	<u>2,024.23</u>	<u>2,662.52</u>	<u>(638.29)</u>	<u>25,370.39</u>	<u>29,287.72</u>	<u>(3,917.33)</u>	<u>31,950.00</u>
<b>Grounds Expenses</b>							
<b>Irrigation Maint/Svc/Repairs</b>	0.00	1,000.00	(1,000.00)	2,689.06	11,000.00	(8,310.94)	12,000.00
<b>Landscape Chemicals</b>	950.00	1,265.00	(315.00)	12,025.00	13,915.00	(1,890.00)	15,180.00
<b>Landscape Contract</b>	3,150.00	3,191.67	(41.67)	34,650.00	35,108.37	(458.37)	38,300.00
<b>Landscape Svc/Replacement/Other</b>	0.00	625.00	(625.00)	7,592.04	6,875.00	717.04	7,500.00
<b>Total Grounds Expenses</b>	<u>4,100.00</u>	<u>6,081.67</u>	<u>(1,981.67)</u>	<u>56,956.10</u>	<u>66,898.37</u>	<u>(9,942.27)</u>	<u>72,980.00</u>
<b>Maintenance Expenses</b>							
<b>General Maintenance</b>	0.00	250.00	(250.00)	869.14	2,750.00	(1,880.86)	3,000.00
<b>Total Maintenance Expenses</b>	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>869.14</u>	<u>2,750.00</u>	<u>(1,880.86)</u>	<u>3,000.00</u>
<b>Other</b>							
<b>Contingency Fund</b>	0.00	111.67	(111.67)	0.00	1,228.37	(1,228.37)	1,340.00
<b>Transfer to Reserves</b>	1,619.43	1,619.43	0.00	17,813.73	17,813.73	0.00	19,433.20
<b>Transfer to Reserves - Interest</b>	603.50	0.00	603.50	2,056.15	0.00	2,056.15	0.00
<b>Total Other</b>	<u>2,222.93</u>	<u>1,731.10</u>	<u>491.83</u>	<u>19,869.88</u>	<u>19,042.10</u>	<u>827.78</u>	<u>20,773.20</u>
<b>Pool &amp; Recreation Expense</b>							
<b>Bathhouse Cleaning</b>	0.00	250.00	(250.00)	1,620.00	2,750.00	(1,130.00)	3,000.00
<b>Pool Maint. Contract</b>	325.00	375.00	(50.00)	3,820.00	4,125.00	(305.00)	4,500.00
<b>Pool/Deck - Repairs/Svc</b>	158.75	625.00	(466.25)	4,724.71	6,875.00	(2,150.29)	7,500.00
<b>Shuffle Board -Maint/Repair/Svc</b>	73.83	175.00	(101.17)	318.39	1,925.00	(1,606.61)	2,100.00
<b>Total Pool &amp; Recreation Expense</b>	<u>557.58</u>	<u>1,425.00</u>	<u>(867.42)</u>	<u>10,483.10</u>	<u>15,675.00</u>	<u>(5,191.90)</u>	<u>17,100.00</u>

12/11/18

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

	<u>Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Nov 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Utilities</b>							
<b>Cable TV</b>	4,439.34	4,583.33	(143.99)	48,629.25	50,416.63	(1,787.38)	55,000.00
<b>Electric Usage</b>	600.01	816.67	(216.66)	7,781.35	8,983.37	(1,202.02)	9,800.00
<b>Water/Sewer</b>	81.39	150.00	(68.61)	837.17	1,650.00	(812.83)	1,800.00
<b>Total Utilities</b>	<u>5,120.74</u>	<u>5,550.00</u>	<u>(429.26)</u>	<u>57,247.77</u>	<u>61,050.00</u>	<u>(3,802.23)</u>	<u>66,600.00</u>
<b>Total Expense</b>	<u>14,025.48</u>	<u>17,700.29</u>	<u>(3,674.81)</u>	<u>170,796.38</u>	<u>194,703.19</u>	<u>(23,906.81)</u>	<u>212,403.20</u>
<b>Net Ordinary Income</b>	<u>4,322.55</u>	<u>(0.03)</u>	<u>4,322.58</u>	<u>27,016.32</u>	<u>(0.33)</u>	<u>27,016.65</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>4,322.55</u></u>	<u><u>(0.03)</u></u>	<u><u>4,322.58</u></u>	<u><u>27,016.32</u></u>	<u><u>(0.33)</u></u>	<u><u>27,016.65</u></u>	<u><u>0.00</u></u>