

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2018**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE SCHEDULE

Presented by: Sunstate Association Management Group, Inc.

01/09/19

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

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	(66,089.09)
SG/Centennial Opr 4855	50,371.74
SG/Centennial OPMA 4748	50,786.11
Total Operating Accounts	35,068.76
Reserve Accounts	
Due to/from Reserves	66,089.09
SG/Centennial RSVMA 7040	59,850.64
Iberia RSVMA 3497	100.00
Iberia CD 7460 4/23/18-3/23/19	227,244.66
Cadence CD 1000 2.19% 9/1/19	51,518.38
Total Reserve Accounts	404,802.77
Total Checking/Savings	439,871.53
Accounts Receivable	
Assessments Receivable	(5,125.00)
Total Accounts Receivable	(5,125.00)
Other Current Assets	
Allowance for Bad Debt	(10,500.04)
Prepaid Insurance	5,269.26
Undeposited Funds	2,400.00
Total Other Current Assets	(2,830.78)
Total Current Assets	431,915.75
TOTAL ASSETS	431,915.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,385.33
Total Accounts Payable	1,385.33
Total Current Liabilities	1,385.33
Long Term Liabilities	
Reserves	
Catastrophic	180,750.67
Irrigation	2,879.34
Pavillion (2)	13,787.23
Pool	48,343.00
Public Restroom Bldg.	21,741.55
Shuffleboard Court Tennis	9,487.00
Court	24,136.96
Pool Heater	13,452.56
Capital Reserve	85,878.57
Reserves Interest-Current	4,345.89
Total Reserves	404,802.77
Total Long Term Liabilities	404,802.77
Total Liabilities	406,188.10
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	1,954.97
Net Income	23,587.53
Total Equity	25,727.65
TOTAL LIABILITIES & EQUITY	431,915.75

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

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	11,497.24	11,497.50	(0.26)	137,966.88	137,970.00	(3.12)	137,970.00
Cable TV Income	4,583.33	4,583.37	(0.04)	54,999.96	55,000.00	(0.04)	55,000.00
Reserve Fees	1,619.43	1,619.47	(0.04)	19,433.16	19,433.20	(0.04)	19,433.20
Operating Interest	46.40	0.00	46.40	402.95	0.00	402.95	0.00
Reserves Interest	2,289.74	0.00	2,289.74	4,345.89	0.00	4,345.89	0.00
Application Fees	100.00	0.00	100.00	800.00	0.00	800.00	0.00
Total Income	20,136.14	17,700.34	2,435.80	217,948.84	212,403.20	5,545.64	212,403.20
Total Income	20,136.14	17,700.34	2,435.80	217,948.84	212,403.20	5,545.64	212,403.20
Gross Profit	20,136.14	17,700.34	2,435.80	217,948.84	212,403.20	5,545.64	212,403.20
Expense							
Administrative Expenses							
Bad Debt	250.00	250.00	0.00	3,000.00	3,000.00	0.00	3,000.00
Bank Service Charges	23.63	16.63	7.00	293.44	200.00	93.44	200.00
Dues/Licenses/Permits	0.00	62.50	(62.50)	488.60	750.00	(261.40)	750.00
Insurance	544.57	566.63	(22.06)	6,308.97	6,800.00	(491.03)	6,800.00
Management Fees	1,180.00	1,216.63	(36.63)	14,160.00	14,600.00	(440.00)	14,600.00
Off Svc/Sup/Misc/Postage/Print	178.75	216.63	(37.88)	1,786.39	2,600.00	(813.61)	2,600.00
Prof. Fees - Audit & Tax Prep	0.00	41.63	(41.63)	175.00	500.00	(325.00)	500.00
Prof. Fees - Legal	157.50	291.63	(134.13)	1,492.44	3,500.00	(2,007.56)	3,500.00
Total Administrative Expenses	2,334.45	2,662.28	(327.83)	27,704.84	31,950.00	(4,245.16)	31,950.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	3,174.60	1,000.00	2,174.60	5,863.66	12,000.00	(6,136.34)	12,000.00
Landscape Chemicals	950.00	1,265.00	(315.00)	12,975.00	15,180.00	(2,205.00)	15,180.00
Landscape Contract	3,150.00	3,191.63	(41.63)	37,800.00	38,300.00	(500.00)	38,300.00
Landscape Svc/Replacement/Oth...	1,000.00	625.00	375.00	8,592.04	7,500.00	1,092.04	7,500.00
Total Grounds Expenses	8,274.60	6,081.63	2,192.97	65,230.70	72,980.00	(7,749.30)	72,980.00
Maintenance Expenses							
General Maintenance	2,378.28	250.00	2,128.28	3,247.42	3,000.00	247.42	3,000.00
Total Maintenance Expenses	2,378.28	250.00	2,128.28	3,247.42	3,000.00	247.42	3,000.00
Other							
Contingency Fund	0.00	111.63	(111.63)	0.00	1,340.00	(1,340.00)	1,340.00
Transfer to Reserves	1,619.47	1,619.47	0.00	19,433.20	19,433.20	0.00	19,433.20
Transfer to Reserves - Interest	2,289.74	0.00	2,289.74	4,345.89	0.00	4,345.89	0.00
Total Other	3,909.21	1,731.10	2,178.11	23,779.09	20,773.20	3,005.89	20,773.20

01/09/19

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

	<u>Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Pool & Recreation Expense							
Bathhouse Cleaning	300.00	250.00	50.00	1,920.00	3,000.00	(1,080.00)	3,000.00
Pool Maint. Contract	570.00	375.00	195.00	4,390.00	4,500.00	(110.00)	4,500.00
Pool/Deck - Repairs/Svc	273.68	625.00	(351.32)	4,998.39	7,500.00	(2,501.61)	7,500.00
Shuffle Board -Maint/Repair/Svc	349.54	175.00	174.54	667.93	2,100.00	(1,432.07)	2,100.00
Total Pool & Recreation Expense	<u>1,493.22</u>	<u>1,425.00</u>	<u>68.22</u>	<u>11,976.32</u>	<u>17,100.00</u>	<u>(5,123.68)</u>	<u>17,100.00</u>
Utilities							
Cable TV	4,439.34	4,583.37	(144.03)	53,068.59	55,000.00	(1,931.41)	55,000.00
Electric Usage	682.34	816.63	(134.29)	8,463.69	9,800.00	(1,336.31)	9,800.00
Water/Sewer	53.49	150.00	(96.51)	890.66	1,800.00	(909.34)	1,800.00
Total Utilities	<u>5,175.17</u>	<u>5,550.00</u>	<u>(374.83)</u>	<u>62,422.94</u>	<u>66,600.00</u>	<u>(4,177.06)</u>	<u>66,600.00</u>
Total Expense	<u>23,564.93</u>	<u>17,700.01</u>	<u>5,864.92</u>	<u>194,361.31</u>	<u>212,403.20</u>	<u>(18,041.89)</u>	<u>212,403.20</u>
Net Ordinary Income	<u>(3,428.79)</u>	<u>0.33</u>	<u>(3,429.12)</u>	<u>23,587.53</u>	<u>0.00</u>	<u>23,587.53</u>	<u>0.00</u>
Net Income	<u><u>(3,428.79)</u></u>	<u><u>0.33</u></u>	<u><u>(3,429.12)</u></u>	<u><u>23,587.53</u></u>	<u><u>0.00</u></u>	<u><u>23,587.53</u></u>	<u><u>0.00</u></u>

Villas of Chestnut Creek Association, Inc.
Reserve Computation/Schedule
December 31, 2018

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	1/1/18 Beginning Balance	Year to date contribution	Year to date expenses	Current Balance	Balance to Collect
Catastrophic	1	0	\$180,751.00	\$ 180,750.67	\$ -	\$ -	\$ 180,750.67	\$ -
Irrigation	30	30	\$340,000.00	\$ 54,182.30	\$ 18,923.73	\$ 70,226.69	\$ 2,879.34	\$ 337,120.66
Pavillion	12	10	\$29,000.00	\$ 13,804.85	\$ 1,119.48	\$ 1,137.10	\$ 13,787.23	\$ 15,212.77
Pool	20	2	\$57,400.00	\$ 41,920.00	\$ 6,540.00	\$ 117.00	\$ 48,343.00	\$ 9,057.00
Public Restrooms Bldg	20	17	\$40,000.00	\$ 21,214.80	\$ 810.84	\$ 284.09	\$ 21,741.55	\$ 18,258.45
Shuffleboard Court	5	1	\$32,000.00	\$ 9,487.00	\$ -	\$ -	\$ 9,487.00	\$ 22,513.00
Tennis Court	10	6	\$42,500.00	\$ 20,718.16	\$ 3,418.80	\$ -	\$ 24,136.96	\$ 18,363.04
Pool Heater	12	8	\$10,000.00	\$ 11,667.20	\$ 1,785.36	\$ -	\$ 13,452.56	\$ (3,452.56)
Capital Reserve				\$ 32,954.49	\$ 66,089.13	\$ 13,165.05	\$ 85,878.57	
Reserves Interest - Current					\$ 4,345.89		\$ 4,345.89	
Reserves Interest - Prior Years				\$ -			\$ -	
TOTAL			\$ 731,651.00	\$ 386,699.47	\$ 103,033.23	\$ 84,929.93	\$ 404,802.77	\$ 417,072.36

EXPENSE NOTES:

Acct Irrigation - April 11-24 to Irrigation Design		\$70,226.69
Acct Pavillion - April10-24 to Grubb	\$ 627.67	\$1,137.10
Kienitz	\$ 509.43	
Acct Public Restrm - April 23 to Grubb		\$284.09
Acct Pool - 5/1/18 - ACE Plumbing		\$117.00

ALLOCATION NOTES:

\$1,306.21 - 2017 interest moved to Irrigation
\$13,165.05- Per Board motion on 7/26/18 to move from Capital Reserve to Irrigation
\$66,089.09-Per BOD motion move funds to Capital Reserves on 12/31/18