

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2019**

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.

03/07/19

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
SG/Centennial Opr 4855	36,902.59
SG/Centennial OPMMA 4748	2.50
Total Operating Accounts	36,905.09
Reserve Accounts	
SG/Centennial RSVMMMA 7040	131,207.00
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2% 3/23/19	227,244.66
Cadence CD 1000 2.19% 9/1/19	51,518.38
Total Reserve Accounts	410,070.04
Total Checking/Savings	446,975.13
Accounts Receivable	
Assessments Receivable	(3,465.00)
Total Accounts Receivable	(3,465.00)
Other Current Assets	
Allowance for Bad Debt	(10,583.41)
Prepaid Insurance	4,724.69
Undeposited Funds	1,060.00
Total Other Current Assets	(4,798.72)
Total Current Assets	438,711.41
TOTAL ASSETS	438,711.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	372.23
Total Current Liabilities	372.23
Long Term Liabilities	
Reserves	
Catastrophic	180,750.67
Irrigation	4,856.26
Pavillion (2)	14,070.47
Pool	49,861.78
Public Restroom Bldg.	21,930.03
Shuffleboard Court	9,572.50
Tennis Court	24,403.60
Pool Heater	14,148.00
Capital Reserve	85,878.57
Reserves Interest-Current	252.27
Reserves Interest-Prior Years	4,345.89
Total Reserves	410,070.04
Total Long Term Liabilities	410,070.04
Total Liabilities	410,442.27
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	2,541.49
Total Equity	28,269.14
TOTAL LIABILITIES & EQUITY	438,711.41

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

February 2019

	Feb 19	Budget	\$ Over Budget	Jan - Feb 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	21,218.30	21,218.30	0.00	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	9,166.70	9,166.70	0.00	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	5,015.00	5,015.00	0.00	30,090.00
Operating Interest	3.18	0.00	3.18	9.96	0.00	9.96	0.00
Reserves Interest	123.64	0.00	123.64	252.27	0.00	252.27	0.00
Application Fees	200.00	0.00	200.00	200.00	0.00	200.00	0.00
Miscellaneous Income	10.00	0.00	10.00	10.00	0.00	10.00	0.00
Total Income	18,036.82	17,700.00	336.82	35,872.23	35,400.00	472.23	212,400.00
Total Income	18,036.82	17,700.00	336.82	35,872.23	35,400.00	472.23	212,400.00
Gross Profit	18,036.82	17,700.00	336.82	35,872.23	35,400.00	472.23	212,400.00
Expense							
Administrative Expenses							
Bad Debt	0.00	83.33	(83.33)	83.37	166.70	(83.33)	1,000.00
Bank Service Charges	25.28	29.17	(3.89)	41.76	58.30	(16.54)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Insurance	0.00	566.67	(566.67)	544.57	1,133.30	(588.73)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	320.98	208.33	112.65	954.71	416.70	538.01	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	0.00	41.70	(41.70)	250.00
Prof. Fees - Legal	0.00	291.67	(291.67)	1,710.00	583.30	1,126.70	3,500.00
Total Administrative Expenses	1,546.26	2,441.67	(895.41)	5,734.41	4,883.30	851.11	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	625.00	(625.00)	0.00	1,250.00	(1,250.00)	7,500.00
Landscape Chemicals	950.00	950.00	0.00	1,900.00	1,900.00	0.00	11,400.00
Landscape Contract	3,150.00	3,966.67	(816.67)	6,300.00	7,933.30	(1,633.30)	47,600.00
Landscape Svc/Replacement/Other	210.00	250.00	(40.00)	210.00	500.00	(290.00)	3,000.00
Total Grounds Expenses	4,310.00	5,791.67	(1,481.67)	8,410.00	11,583.30	(3,173.30)	69,500.00
Maintenance Expenses							
General Maintenance	75.00	84.17	(9.17)	239.36	168.30	71.06	1,010.00
Total Maintenance Expenses	75.00	84.17	(9.17)	239.36	168.30	71.06	1,010.00
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	5,015.00	5,015.00	0.00	30,090.00
Transfer to Reserves - Interest	123.64	0.00	123.64	252.27	0.00	252.27	0.00
Total Other	2,631.14	2,674.17	(43.03)	5,267.27	5,348.30	(81.03)	32,090.00
Pool & Recreation Expense							
Bathroom Cleaning	150.00	208.33	(58.33)	300.00	416.70	(116.70)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	650.00	750.00	(100.00)	4,500.00
Pool/Deck - Repairs/Svc	309.08	583.33	(274.25)	1,734.08	1,166.70	567.38	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	100.00	166.70	(66.70)	1,000.00
Total Pool & Recreation Expense	784.08	1,249.99	(465.91)	2,784.08	2,500.10	283.98	15,000.00
Utilities							
Cable TV	4,677.81	4,583.33	94.48	9,117.15	9,166.70	(49.55)	55,000.00
Electric Usage	839.65	775.00	64.65	1,638.22	1,550.00	88.22	9,300.00
Water/Sewer	63.15	100.00	(36.85)	140.25	200.00	(59.75)	1,200.00
Total Utilities	5,580.61	5,458.33	122.28	10,895.62	10,916.70	(21.08)	65,500.00
Total Expense	14,927.09	17,700.00	(2,772.91)	33,330.74	35,400.00	(2,069.26)	212,400.00
Net Ordinary Income	3,109.73	0.00	3,109.73	2,541.49	0.00	2,541.49	0.00
Net Income	3,109.73	0.00	3,109.73	2,541.49	0.00	2,541.49	0.00