

**THE VILLAS OF CHESTNUT CREEK  
OWNERS ASSOCIATION, INC.  
FINANCIAL REPORTS  
March 31, 2019**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

**Presented by: Sunstate Association Management Group, Inc.**

04/11/19

**Villas of Chestnut Creek Owners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of March 31, 2019

	Mar 31, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	41,029.88
Centennial OPMMA 4748	2.50
Total Operating Accounts	41,032.38
Reserve Accounts	
Centennial RSVMMMA 7040	53,834.87
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2.75% 4/23/20	229,113.67
Liberty Bank CD	80,000.00
Cadence CD 1000 2.19% 9/1/19	51,518.38
Total Reserve Accounts	414,566.92
Total Checking/Savings	455,599.30
Accounts Receivable	
Assessments Receivable	(3,315.00)
Total Accounts Receivable	(3,315.00)
Other Current Assets	
Allowance for Bad Debt	(10,666.74)
Prepaid Insurance	3,635.55
Undeposited Funds	150.00
Total Other Current Assets	(6,881.19)
Total Current Assets	445,403.11
<b>TOTAL ASSETS</b>	<b>445,403.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	2,779.00
Total Current Liabilities	2,779.00
Long Term Liabilities	
Reserves	
Catastrophic	180,750.67
Irrigation	5,844.72
Pavillion (2)	14,212.09
Pool	50,621.17
Public Restroom Bldg.	22,024.27
Shuffleboard Court	9,615.25
Tennis Court	24,536.92
Pool Heater	14,495.72
Capital Reserve	85,878.57
Reserves Interest-Current	2,241.65
Reserves Interest-Prior Years	4,345.89
Total Reserves	414,566.92
Total Long Term Liabilities	414,566.92
Total Liabilities	417,345.92
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	2,329.54
Total Equity	28,057.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>445,403.11</b>

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

March 2019

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	10,609.13	10,609.17	(0.04)	31,827.43	31,827.47	(0.04)	127,310.00
Cable TV Income	4,583.37	4,583.33	0.04	13,750.07	13,750.03	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	7,522.50	7,522.50	0.00	30,090.00
Operating Interest	4.57	0.00	4.57	14.53	0.00	14.53	0.00
Reserves Interest	1,989.38	0.00	1,989.38	2,241.65	0.00	2,241.65	0.00
Application Fees	750.00	0.00	750.00	950.00	0.00	950.00	0.00
Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
<b>Total Income</b>	<b>20,443.95</b>	<b>17,700.00</b>	<b>2,743.95</b>	<b>56,316.18</b>	<b>53,100.00</b>	<b>3,216.18</b>	<b>212,400.00</b>
<b>Total Income</b>	<b>20,443.95</b>	<b>17,700.00</b>	<b>2,743.95</b>	<b>56,316.18</b>	<b>53,100.00</b>	<b>3,216.18</b>	<b>212,400.00</b>
<b>Gross Profit</b>	<b>20,443.95</b>	<b>17,700.00</b>	<b>2,743.95</b>	<b>56,316.18</b>	<b>53,100.00</b>	<b>3,216.18</b>	<b>212,400.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	166.70	250.03	(83.33)	1,000.00
Bank Service Charges	65.61	29.17	36.44	107.37	87.47	19.90	350.00
Dues/Licenses/Permits	61.25	41.67	19.58	61.25	124.97	(63.72)	500.00
Insurance	1,089.14	566.67	522.47	1,633.71	1,699.97	(66.26)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	3,600.00	3,600.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	116.43	208.33	(91.90)	1,071.14	625.03	446.11	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	0.00	62.53	(62.53)	250.00
Prof. Fees - Legal	855.00	291.67	563.33	2,565.00	874.97	1,690.03	3,500.00
<b>Total Administrative Expenses</b>	<b>3,470.76</b>	<b>2,441.67</b>	<b>1,029.09</b>	<b>9,205.17</b>	<b>7,324.97</b>	<b>1,880.20</b>	<b>29,300.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	0.00	625.00	(625.00)	0.00	1,875.00	(1,875.00)	7,500.00
Landscape Chemicals	950.00	950.00	0.00	2,850.00	2,850.00	0.00	11,400.00
Landscape Contract	3,150.00	3,966.67	(816.67)	9,450.00	11,899.97	(2,449.97)	47,600.00
Landscape Svc/Replacement/Other	1,899.05	250.00	1,649.05	2,109.05	750.00	1,359.05	3,000.00
<b>Total Grounds Expenses</b>	<b>5,999.05</b>	<b>5,791.67</b>	<b>207.38</b>	<b>14,409.05</b>	<b>17,374.97</b>	<b>(2,965.92)</b>	<b>69,500.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	0.00	84.17	(84.17)	239.36	252.47	(13.11)	1,010.00
<b>Total Maintenance Expenses</b>	<b>0.00</b>	<b>84.17</b>	<b>(84.17)</b>	<b>239.36</b>	<b>252.47</b>	<b>(13.11)</b>	<b>1,010.00</b>
<b>Other</b>							
Contingency Fund	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	7,522.50	7,522.50	0.00	30,090.00
Transfer to Reserves - Interest	1,989.38	0.00	1,989.38	2,241.65	0.00	2,241.65	0.00
<b>Total Other</b>	<b>4,496.88</b>	<b>2,674.17</b>	<b>1,822.71</b>	<b>9,764.15</b>	<b>8,022.47</b>	<b>1,741.68</b>	<b>32,090.00</b>
<b>Pool &amp; Recreation Expense</b>							
Bathhouse Cleaning	150.00	208.33	(58.33)	450.00	625.03	(175.03)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	975.00	1,125.00	(150.00)	4,500.00
Pool/Deck - Repairs/Svc	833.48	583.33	250.15	2,567.56	1,750.03	817.53	7,000.00
Shuffle Board -Maint/Repair/Svc	54.76	83.33	(28.57)	154.76	250.03	(95.27)	1,000.00
<b>Total Pool &amp; Recreation Expense</b>	<b>1,363.24</b>	<b>1,249.99</b>	<b>113.25</b>	<b>4,147.32</b>	<b>3,750.09</b>	<b>397.23</b>	<b>15,000.00</b>
<b>Utilities</b>							
Cable TV	4,677.81	4,583.33	94.48	13,794.96	13,750.03	44.93	55,000.00
Electric Usage	592.52	775.00	(182.48)	2,230.74	2,325.00	(94.26)	9,300.00
Water/Sewer	55.64	100.00	(44.36)	195.89	300.00	(104.11)	1,200.00
<b>Total Utilities</b>	<b>5,325.97</b>	<b>5,458.33</b>	<b>(132.36)</b>	<b>16,221.59</b>	<b>16,375.03</b>	<b>(153.44)</b>	<b>65,500.00</b>
<b>Total Expense</b>	<b>20,655.90</b>	<b>17,700.00</b>	<b>2,955.90</b>	<b>53,986.64</b>	<b>53,100.00</b>	<b>886.64</b>	<b>212,400.00</b>
<b>Net Ordinary Income</b>	<b>(211.95)</b>	<b>0.00</b>	<b>(211.95)</b>	<b>2,329.54</b>	<b>0.00</b>	<b>2,329.54</b>	<b>0.00</b>
<b>Net Income</b>	<b>(211.95)</b>	<b>0.00</b>	<b>(211.95)</b>	<b>2,329.54</b>	<b>0.00</b>	<b>2,329.54</b>	<b>0.00</b>