

**THE VILLAS OF CHESTNUT CREEK
OWNERS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2019**

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Presented by: Sunstate Association Management Group, Inc.

05/07/19

Villas of Chestnut Creek Owners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Due to/from Operating	962.94
Centennial Opr 4855	37,214.60
Centennial OPMMA 4748	2.50
Total Operating Accounts	38,180.04
Reserve Accounts	
Due to/from Reserves	(962.94)
Centennial RSVMMMA 7040	56,382.56
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	416,151.67
Total Checking/Savings	454,331.71
Accounts Receivable	(3,193.75)
Other Current Assets	
Allowance for Bad Debt	(10,750.07)
Prepaid Insurance	3,090.98
Undeposited Funds	4,215.00
Total Other Current Assets	(3,444.09)
Total Current Assets	447,693.87
TOTAL ASSETS	447,693.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	154.69
Total Current Liabilities	154.69
Long Term Liabilities	
Reserves	
Catastrophic	180,750.67
Irrigation	6,833.18
Pavillion (2)	14,353.71
Pool	51,380.56
Public Restroom Bldg.	22,118.51
Shuffleboard Court	9,658.00
Tennis Court	24,670.24
Pool Heater	14,843.44
Capital Reserve	84,915.63
Reserves Interest-Current	2,281.84
Reserves Interest-Prior Years	4,345.89
Total Reserves	416,151.67
Total Long Term Liabilities	416,151.67
Total Liabilities	416,306.36
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	5,659.86
Total Equity	31,387.51
TOTAL LIABILITIES & EQUITY	447,693.87

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

April 2019

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	42,436.60	42,436.64	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	18,333.40	18,333.36	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	10,030.00	10,030.00	0.00	30,090.00
Operating Interest	4.64	0.00	4.64	19.17	0.00	19.17	0.00
Reserves Interest	40.19	0.00	40.19	2,281.84	0.00	2,281.84	0.00
Late Fees	136.25	0.00	136.25	136.25	0.00	136.25	0.00
Application Fees	0.00	0.00	0.00	950.00	0.00	950.00	0.00
Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
Total Income	<u>17,881.08</u>	<u>17,700.00</u>	<u>181.08</u>	<u>74,197.26</u>	<u>70,800.00</u>	<u>3,397.26</u>	<u>212,400.00</u>
Total Income	<u>17,881.08</u>	<u>17,700.00</u>	<u>181.08</u>	<u>74,197.26</u>	<u>70,800.00</u>	<u>3,397.26</u>	<u>212,400.00</u>
Gross Profit	<u>17,881.08</u>	<u>17,700.00</u>	<u>181.08</u>	<u>74,197.26</u>	<u>70,800.00</u>	<u>3,397.26</u>	<u>212,400.00</u>
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	250.03	333.36	(83.33)	1,000.00
Bank Service Charges	15.44	29.17	(13.73)	122.81	116.64	6.17	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	61.25	166.64	(105.39)	500.00
Insurance	231.02	566.67	(335.65)	1,864.73	2,266.64	(401.91)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	4,800.00	4,800.00	0.00	14,400.00
Off Svc/Sup/Misc/Postage/Print	275.27	208.33	66.94	1,346.41	833.36	513.05	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	0.00	83.36	(83.36)	250.00
Prof. Fees - Legal	0.00	291.67	(291.67)	2,565.00	1,166.64	1,398.36	3,500.00
Total Administrative Expenses	<u>1,805.06</u>	<u>2,441.67</u>	<u>(636.61)</u>	<u>11,010.23</u>	<u>9,766.64</u>	<u>1,243.59</u>	<u>29,300.00</u>
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	625.00	(625.00)	0.00	2,500.00	(2,500.00)	7,500.00
Landscape Chemicals	950.00	950.00	0.00	3,800.00	3,800.00	0.00	11,400.00
Landscape Contract	3,150.00	3,966.67	(816.67)	12,600.00	15,866.64	(3,266.64)	47,600.00
Landscape Svc/Replacement/Other	13.90	250.00	(236.10)	2,122.95	1,000.00	1,122.95	3,000.00
Total Grounds Expenses	<u>4,113.90</u>	<u>5,791.67</u>	<u>(1,677.77)</u>	<u>18,522.95</u>	<u>23,166.64</u>	<u>(4,643.69)</u>	<u>69,500.00</u>
Maintenance Expenses							
General Maintenance	0.00	84.17	(84.17)	239.36	336.64	(97.28)	1,010.00
Total Maintenance Expenses	<u>0.00</u>	<u>84.17</u>	<u>(84.17)</u>	<u>239.36</u>	<u>336.64</u>	<u>(97.28)</u>	<u>1,010.00</u>
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	666.64	(666.64)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	10,030.00	10,030.00	0.00	30,090.00
Transfer to Reserves - Interest	40.19	0.00	40.19	2,281.84	0.00	2,281.84	0.00
Total Other	<u>2,547.69</u>	<u>2,674.17</u>	<u>(126.48)</u>	<u>12,311.84</u>	<u>10,696.64</u>	<u>1,615.20</u>	<u>32,090.00</u>
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	208.33	(58.33)	600.00	833.36	(233.36)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,300.00	1,500.00	(200.00)	4,500.00
Pool/Deck - Repairs/Svc	151.08	583.33	(432.25)	2,718.64	2,333.36	385.28	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	333.36	(178.60)	1,000.00
Total Pool & Recreation Expense	<u>626.08</u>	<u>1,249.99</u>	<u>(623.91)</u>	<u>4,773.40</u>	<u>5,000.08</u>	<u>(226.68)</u>	<u>15,000.00</u>
Utilities							
Cable TV	4,694.39	4,583.33	111.06	18,489.35	18,333.36	155.99	55,000.00
Electric Usage	664.00	775.00	(111.00)	2,894.74	3,100.00	(205.26)	9,300.00
Water/Sewer	99.64	100.00	(0.36)	295.53	400.00	(104.47)	1,200.00
Total Utilities	<u>5,458.03</u>	<u>5,458.33</u>	<u>(0.30)</u>	<u>21,679.62</u>	<u>21,833.36</u>	<u>(153.74)</u>	<u>65,500.00</u>
Total Expense	<u>14,550.76</u>	<u>17,700.00</u>	<u>(3,149.24)</u>	<u>68,537.40</u>	<u>70,800.00</u>	<u>(2,262.60)</u>	<u>212,400.00</u>
Net Ordinary Income	<u>3,330.32</u>	<u>0.00</u>	<u>3,330.32</u>	<u>5,659.86</u>	<u>0.00</u>	<u>5,659.86</u>	<u>0.00</u>
Net Income	<u>3,330.32</u>	<u>0.00</u>	<u>3,330.32</u>	<u>5,659.86</u>	<u>0.00</u>	<u>5,659.86</u>	<u>0.00</u>