

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

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

	May 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	42,068.61
Centennial OPMMA 4748	2.50
Total Operating Accounts	42,071.11
Reserve Accounts	
Centennial RSVMMMA 7040	57,969.85
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	418,701.90
Total Checking/Savings	460,773.01
Accounts Receivable	
Assessments Receivable	(4,515.25)
Total Accounts Receivable	(4,515.25)
Other Current Assets	
Allowance for Bad Debt	(10,833.40)
Prepaid Insurance	2,546.41
Undeposited Funds	1,360.00
Total Other Current Assets	(6,926.99)
Total Current Assets	449,330.77
<b>TOTAL ASSETS</b>	<b>449,330.77</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,759.49
Total Accounts Payable	2,759.49
Total Current Liabilities	2,759.49
<b>Long Term Liabilities</b>	
Reserves	
Catastrophic	180,750.67
Irrigation	7,821.64
Pavillion (2)	14,495.33
Pool	52,139.95
Public Restroom Bldg.	22,212.75
Shuffleboard Court	9,700.75
Tennis Court	24,803.56
Pool Heater	15,191.16
Capital Reserve	84,915.63
Reserves Interest-Current	2,324.57
Reserves Interest-Prior Years	4,345.89
Total Reserves	418,701.90
Total Long Term Liabilities	418,701.90
Total Liabilities	421,461.39
<b>Equity</b>	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	2,141.73
Total Equity	27,869.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>449,330.77</b>

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

May 2019

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Income</b>							
Assessment Fees	10,609.17	10,609.17	0.00	53,045.77	53,045.81	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	22,916.73	22,916.69	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	12,537.50	12,537.50	0.00	30,090.00
Operating Interest	5.92	0.00	5.92	25.09	0.00	25.09	0.00
Reserves Interest	42.73	0.00	42.73	2,324.57	0.00	2,324.57	0.00
Late Fees	93.00	0.00	93.00	229.25	0.00	229.25	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
<b>Total Income</b>	<b>17,841.65</b>	<b>17,700.00</b>	<b>141.65</b>	<b>92,038.91</b>	<b>88,500.00</b>	<b>3,538.91</b>	<b>212,400.00</b>
<b>Total Income</b>	<b>17,841.65</b>	<b>17,700.00</b>	<b>141.65</b>	<b>92,038.91</b>	<b>88,500.00</b>	<b>3,538.91</b>	<b>212,400.00</b>
<b>Gross Profit</b>	<b>17,841.65</b>	<b>17,700.00</b>	<b>141.65</b>	<b>92,038.91</b>	<b>88,500.00</b>	<b>3,538.91</b>	<b>212,400.00</b>
<b>Expense</b>							
<b>Administrative Expenses</b>							
Bad Debt	83.33	83.33	0.00	333.36	416.69	(83.33)	1,000.00
Bank Service Charges	15.27	29.17	(13.90)	138.08	145.81	(7.73)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	61.25	208.31	(147.06)	500.00
Insurance	544.57	566.67	(22.10)	2,409.30	2,833.31	(424.01)	6,800.00
Management Fees	1,312.50	1,200.00	112.50	6,112.50	6,000.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	71.49	208.33	(136.84)	1,417.90	1,041.69	376.21	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	0.00	104.19	(104.19)	250.00
Prof. Fees - Legal	459.00	291.67	167.33	3,024.00	1,458.31	1,565.69	3,500.00
<b>Total Administrative Expenses</b>	<b>2,486.16</b>	<b>2,441.67</b>	<b>44.49</b>	<b>13,496.39</b>	<b>12,208.31</b>	<b>1,288.08</b>	<b>29,300.00</b>
<b>Grounds Expenses</b>							
Irrigation Maint/Svc/Repairs	3,751.45	625.00	3,126.45	3,751.45	3,125.00	626.45	7,500.00
Landscape Chemicals	950.00	950.00	0.00	4,750.00	4,750.00	0.00	11,400.00
Landscape Contract	3,150.00	3,966.67	(816.67)	15,750.00	19,833.31	(4,083.31)	47,600.00
Landscape Svc/Replacement/Other	0.00	250.00	(250.00)	2,122.95	1,250.00	872.95	3,000.00
<b>Total Grounds Expenses</b>	<b>7,851.45</b>	<b>5,791.67</b>	<b>2,059.78</b>	<b>26,374.40</b>	<b>28,958.31</b>	<b>(2,583.91)</b>	<b>69,500.00</b>
<b>Maintenance Expenses</b>							
General Maintenance	375.00	84.17	290.83	614.36	420.81	193.55	1,010.00
<b>Total Maintenance Expenses</b>	<b>375.00</b>	<b>84.17</b>	<b>290.83</b>	<b>614.36</b>	<b>420.81</b>	<b>193.55</b>	<b>1,010.00</b>
<b>Other</b>							
Contingency Fund	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	12,537.50	12,537.50	0.00	30,090.00
Transfer to Reserves - Interest	42.73	0.00	42.73	2,324.57	0.00	2,324.57	0.00
<b>Total Other</b>	<b>2,550.23</b>	<b>2,674.17</b>	<b>(123.94)</b>	<b>14,862.07</b>	<b>13,370.81</b>	<b>1,491.26</b>	<b>32,090.00</b>
<b>Pool &amp; Recreation Expense</b>							
Bathroom Cleaning	0.00	208.33	(208.33)	600.00	1,041.69	(441.69)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	1,625.00	1,875.00	(250.00)	4,500.00
Pool/Deck - Repairs/Svc	2,262.76	583.33	1,679.43	4,981.40	2,916.69	2,064.71	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	416.69	(261.93)	1,000.00
<b>Total Pool &amp; Recreation Expense</b>	<b>2,587.76</b>	<b>1,249.99</b>	<b>1,337.77</b>	<b>7,361.16</b>	<b>6,250.07</b>	<b>1,111.09</b>	<b>15,000.00</b>
<b>Utilities</b>							
Cable TV	4,694.39	4,583.33	111.06	23,183.74	22,916.69	267.05	55,000.00
Electric Usage	743.06	775.00	(31.94)	3,637.80	3,875.00	(237.20)	9,300.00
Water/Sewer	71.73	100.00	(28.27)	367.26	500.00	(132.74)	1,200.00
<b>Total Utilities</b>	<b>5,509.18</b>	<b>5,458.33</b>	<b>50.85</b>	<b>27,188.80</b>	<b>27,291.69</b>	<b>(102.89)</b>	<b>65,500.00</b>
<b>Total Expense</b>	<b>21,359.78</b>	<b>17,700.00</b>	<b>3,659.78</b>	<b>89,897.18</b>	<b>88,500.00</b>	<b>1,397.18</b>	<b>212,400.00</b>
<b>Net Ordinary Income</b>	<b>(3,518.13)</b>	<b>0.00</b>	<b>(3,518.13)</b>	<b>2,141.73</b>	<b>0.00</b>	<b>2,141.73</b>	<b>0.00</b>
<b>Net Income</b>	<b>(3,518.13)</b>	<b>0.00</b>	<b>(3,518.13)</b>	<b>2,141.73</b>	<b>0.00</b>	<b>2,141.73</b>	<b>0.00</b>