

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

	Jun 30, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
Centennial Opr 4855	44,761.67
Centennial OPMMA 4748	2.50
<b>Total Operating Accounts</b>	44,764.17
<b>Reserve Accounts</b>	
Centennial RSVMMMA 7040	60,520.60
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	52,201.47
<b>Total Reserve Accounts</b>	421,935.74
<b>Total Checking/Savings</b>	466,699.91
<b>Accounts Receivable</b>	
Assessments Receivable	(4,599.25)
<b>Total Accounts Receivable</b>	(4,599.25)
<b>Other Current Assets</b>	
Allowance for Bad Debt	(10,916.73)
Prepaid Insurance	2,645.84
Undeposited Funds	2,100.00
<b>Total Other Current Assets</b>	(6,170.89)
<b>Total Current Assets</b>	455,929.77
<b>TOTAL ASSETS</b>	455,929.77
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	5,889.88
<b>Total Accounts Payable</b>	5,889.88
<b>Total Current Liabilities</b>	5,889.88
<b>Long Term Liabilities</b>	
<b>Reserves</b>	
Catastrophic	180,750.67
Irrigation	8,810.10
Pavillion (2)	14,636.95
Pool	52,899.34
Public Restroom Bldg.	22,306.99
Shuffleboard Court	9,743.50
Tennis Court	24,936.88
Pool Heater	15,538.88
Capital Reserve	84,915.63
Reserves Interest-Current	3,050.91
Reserves Interest-Prior Years	4,345.89
<b>Total Reserves</b>	421,935.74
<b>Total Long Term Liabilities</b>	421,935.74
<b>Total Liabilities</b>	427,825.62
<b>Equity</b>	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	2,376.50
<b>Total Equity</b>	28,104.15
<b>TOTAL LIABILITIES &amp; EQUITY</b>	455,929.77

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

June 2019

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Assessment Fees</b>	10,609.17	10,609.17	0.00	63,654.94	63,654.98	(0.04)	127,310.00
<b>Cable TV Income</b>	4,583.33	4,583.33	0.00	27,500.06	27,500.02	0.04	55,000.00
<b>Reserve Fees</b>	2,507.50	2,507.50	0.00	15,045.00	15,045.00	0.00	30,090.00
<b>Operating Interest</b>	4.80	0.00	4.80	29.89	0.00	29.89	0.00
<b>Reserves Interest</b>	726.34	0.00	726.34	3,050.91	0.00	3,050.91	0.00
<b>Late Fees</b>	0.00	0.00	0.00	229.25	0.00	229.25	0.00
<b>Application Fees</b>	0.00	0.00	0.00	950.00	0.00	950.00	0.00
<b>Miscellaneous Income</b>	0.00	0.00	0.00	10.00	0.00	10.00	0.00
<b>Total Income</b>	<u>18,431.14</u>	<u>17,700.00</u>	<u>731.14</u>	<u>110,470.05</u>	<u>106,200.00</u>	<u>4,270.05</u>	<u>212,400.00</u>
<b>Total Income</b>	<u>18,431.14</u>	<u>17,700.00</u>	<u>731.14</u>	<u>110,470.05</u>	<u>106,200.00</u>	<u>4,270.05</u>	<u>212,400.00</u>
<b>Gross Profit</b>	<u>18,431.14</u>	<u>17,700.00</u>	<u>731.14</u>	<u>110,470.05</u>	<u>106,200.00</u>	<u>4,270.05</u>	<u>212,400.00</u>
<b>Expense</b>							
<b>Administrative Expenses</b>							
<b>Bad Debt</b>	83.33	83.33	0.00	416.69	500.02	(83.33)	1,000.00
<b>Bank Service Charges</b>	16.46	29.17	(12.71)	154.54	174.98	(20.44)	350.00
<b>Dues/Licenses/Permits</b>	200.00	41.67	158.33	261.25	249.98	11.27	500.00
<b>Insurance</b>	544.57	566.67	(22.10)	2,953.87	3,399.98	(446.11)	6,800.00
<b>Management Fees</b>	1,200.00	1,200.00	0.00	7,312.50	7,200.00	112.50	14,400.00
<b>Off Svc/Sup/Misc/Postage/Print</b>	89.95	208.33	(118.38)	1,507.85	1,250.02	257.83	2,500.00
<b>Prof. Fees - Audit &amp; Tax Prep</b>	0.00	20.83	(20.83)	0.00	125.02	(125.02)	250.00
<b>Prof. Fees - Legal</b>	0.00	291.67	(291.67)	3,024.00	1,749.98	1,274.02	3,500.00
<b>Total Administrative Expenses</b>	<u>2,134.31</u>	<u>2,441.67</u>	<u>(307.36)</u>	<u>15,630.70</u>	<u>14,649.98</u>	<u>980.72</u>	<u>29,300.00</u>
<b>Grounds Expenses</b>							
<b>Irrigation Maint/Svc/Repairs</b>	745.83	625.00	120.83	4,497.28	3,750.00	747.28	7,500.00
<b>Landscape Chemicals</b>	950.00	950.00	0.00	5,700.00	5,700.00	0.00	11,400.00
<b>Landscape Contract</b>	3,150.00	3,966.67	(816.67)	18,900.00	23,799.98	(4,899.98)	47,600.00
<b>Landscape Svc/Replacement/Other</b>	1,200.00	250.00	950.00	3,322.95	1,500.00	1,822.95	3,000.00
<b>Total Grounds Expenses</b>	<u>6,045.83</u>	<u>5,791.67</u>	<u>254.16</u>	<u>32,420.23</u>	<u>34,749.98</u>	<u>(2,329.75)</u>	<u>69,500.00</u>
<b>Maintenance Expenses</b>							
<b>General Maintenance</b>	0.00	84.17	(84.17)	614.36	504.98	109.38	1,010.00
<b>Total Maintenance Expenses</b>	<u>0.00</u>	<u>84.17</u>	<u>(84.17)</u>	<u>614.36</u>	<u>504.98</u>	<u>109.38</u>	<u>1,010.00</u>
<b>Other</b>							
<b>Contingency Fund</b>	0.00	166.67	(166.67)	0.00	999.98	(999.98)	2,000.00
<b>Transfer to Reserves</b>	2,507.50	2,507.50	0.00	15,045.00	15,045.00	0.00	30,090.00
<b>Transfer to Reserves - Interest</b>	726.34	0.00	726.34	3,050.91	0.00	3,050.91	0.00
<b>Total Other</b>	<u>3,233.84</u>	<u>2,674.17</u>	<u>559.67</u>	<u>18,095.91</u>	<u>16,044.98</u>	<u>2,050.93</u>	<u>32,090.00</u>
<b>Pool &amp; Recreation Expense</b>							
<b>Bathhouse Cleaning</b>	300.00	208.33	91.67	900.00	1,250.02	(350.02)	2,500.00
<b>Pool Maint. Contract</b>	325.00	375.00	(50.00)	1,950.00	2,250.00	(300.00)	4,500.00
<b>Pool/Deck - Repairs/Svc</b>	536.26	583.33	(47.07)	5,517.66	3,500.02	2,017.64	7,000.00
<b>Shuffle Board -Maint/Repair/Svc</b>	0.00	83.33	(83.33)	154.76	500.02	(345.26)	1,000.00
<b>Total Pool &amp; Recreation Expense</b>	<u>1,161.26</u>	<u>1,249.99</u>	<u>(88.73)</u>	<u>8,522.42</u>	<u>7,500.06</u>	<u>1,022.36</u>	<u>15,000.00</u>
<b>Utilities</b>							
<b>Cable TV</b>	4,694.95	4,583.33	111.62	27,878.69	27,500.02	378.67	55,000.00
<b>Electric Usage</b>	868.39	775.00	93.39	4,506.19	4,650.00	(143.81)	9,300.00
<b>Water/Sewer</b>	57.79	100.00	(42.21)	425.05	600.00	(174.95)	1,200.00
<b>Total Utilities</b>	<u>5,621.13</u>	<u>5,458.33</u>	<u>162.80</u>	<u>32,809.93</u>	<u>32,750.02</u>	<u>59.91</u>	<u>65,500.00</u>
<b>Total Expense</b>	<u>18,196.37</u>	<u>17,700.00</u>	<u>496.37</u>	<u>108,093.55</u>	<u>106,200.00</u>	<u>1,893.55</u>	<u>212,400.00</u>
<b>Net Ordinary Income</b>	<u>234.77</u>	<u>0.00</u>	<u>234.77</u>	<u>2,376.50</u>	<u>0.00</u>	<u>2,376.50</u>	<u>0.00</u>
<b>Net Income</b>	<u>234.77</u>	<u>0.00</u>	<u>234.77</u>	<u>2,376.50</u>	<u>0.00</u>	<u>2,376.50</u>	<u>0.00</u>