

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

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Presented by: Sunstate Association Management Group, Inc.

08/08/19

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

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	51,782.60
Centennial OPMMA 4748	2.50
Total Operating Accounts	51,785.10
Reserve Accounts	
Centennial RSVMMMA 7040	63,074.79
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	52,577.56
Total Reserve Accounts	424,866.02
Total Checking/Savings	476,651.12
Accounts Receivable	
Assessments Receivable	(3,999.25)
Total Accounts Receivable	(3,999.25)
Other Current Assets	
Allowance for Bad Debt	(11,000.06)
Prepaid Insurance	2,101.27
Total Other Current Assets	(8,898.79)
Total Current Assets	463,753.08
TOTAL ASSETS	463,753.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,688.32
Total Accounts Payable	12,688.32
Total Current Liabilities	12,688.32
Long Term Liabilities	
Reserves	424,866.02
Total Long Term Liabilities	424,866.02
Total Liabilities	437,554.34
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	471.09
Total Equity	26,198.74
TOTAL LIABILITIES & EQUITY	463,753.08

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

July 2019

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	74,264.11	74,264.15	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	32,083.39	32,083.35	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	17,552.50	17,552.50	0.00	30,090.00
Operating Interest	7.02	0.00	7.02	36.91	0.00	36.91	0.00
Reserves Interest	422.78	0.00	422.78	3,473.69	0.00	3,473.69	0.00
Late Fees	0.00	0.00	0.00	229.25	0.00	229.25	0.00
Application Fees	300.00	0.00	300.00	1,250.00	0.00	1,250.00	0.00
Miscellaneous Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
Total Income	18,429.80	17,700.00	729.80	128,899.85	123,900.00	4,999.85	212,400.00
Total Income	18,429.80	17,700.00	729.80	128,899.85	123,900.00	4,999.85	212,400.00
Gross Profit	18,429.80	17,700.00	729.80	128,899.85	123,900.00	4,999.85	212,400.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	500.02	583.35	(83.33)	1,000.00
Bank Service Charges	15.28	29.17	(13.89)	169.82	204.15	(34.33)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	261.60	291.65	(30.05)	500.00
Insurance	544.57	566.67	(22.10)	3,498.44	3,966.65	(468.21)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	8,512.50	8,400.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	33.85	208.33	(174.48)	1,541.70	1,458.35	83.35	2,500.00
Prof. Fees - Audit & Tax Prep	125.00	20.83	104.17	125.00	145.85	(20.85)	250.00
Prof. Fees - Legal	0.00	291.67	(291.67)	3,024.00	2,041.65	982.35	3,500.00
Total Administrative Expenses	2,002.03	2,441.67	(439.64)	17,633.08	17,091.65	541.43	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,401.12	625.00	1,776.12	6,898.40	4,375.00	2,523.40	7,500.00
Landscape Chemicals	950.00	950.00	0.00	6,650.00	6,650.00	0.00	11,400.00
Landscape Contract	4,850.00	3,966.67	883.33	23,750.00	27,766.65	(4,016.65)	47,600.00
Landscape Svc/Replacement/Other	0.00	250.00	(250.00)	3,322.95	1,750.00	1,572.95	3,000.00
Total Grounds Expenses	8,201.12	5,791.67	2,409.45	40,621.35	40,541.65	79.70	69,500.00
Maintenance Expenses							
General Maintenance	440.00	84.17	355.83	1,054.36	589.15	465.21	1,010.00
Total Maintenance Expenses	440.00	84.17	355.83	1,054.36	589.15	465.21	1,010.00
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	1,166.65	(1,166.65)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	17,552.50	17,552.50	0.00	30,090.00
Transfer to Reserves - Interest	422.78	0.00	422.78	3,473.69	0.00	3,473.69	0.00
Total Other	2,930.28	2,674.17	256.11	21,026.19	18,719.15	2,307.04	32,090.00
Pool & Recreation Expense							
Bathroom Cleaning	150.00	208.33	(58.33)	1,050.00	1,458.35	(408.35)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,275.00	2,625.00	(350.00)	4,500.00
Pool/Deck - Repairs/Svc	894.46	583.33	311.13	6,412.12	4,083.35	2,328.77	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	583.35	(428.59)	1,000.00
Total Pool & Recreation Expense	1,369.46	1,249.99	119.47	9,891.88	8,750.05	1,141.83	15,000.00
Utilities							
Cable TV	4,694.95	4,583.33	111.62	32,573.64	32,083.35	490.29	55,000.00
Electric Usage	647.82	775.00	(127.18)	5,154.01	5,425.00	(270.99)	9,300.00
Water/Sewer	49.20	100.00	(50.80)	474.25	700.00	(225.75)	1,200.00
Total Utilities	5,391.97	5,458.33	(66.36)	38,201.90	38,208.35	(6.45)	65,500.00
Total Expense	20,334.86	17,700.00	2,634.86	128,428.76	123,900.00	4,528.76	212,400.00
Net Ordinary Income	(1,905.06)	0.00	(1,905.06)	471.09	0.00	471.09	0.00
Net Income	(1,905.06)	0.00	(1,905.06)	471.09	0.00	471.09	0.00