

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

09/14/19

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

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	43,799.77
Centennial OPMMA 4748	2.50
Total Operating Accounts	43,802.27
Reserve Accounts	
Centennial RSVMMMA 7040	65,630.87
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	52,577.56
Total Reserve Accounts	427,422.10
Total Checking/Savings	471,224.37
Accounts Receivable	
Assessments Receivable	(4,749.25)
Total Accounts Receivable	(4,749.25)
Other Current Assets	
Allowance for Bad Debt	(11,166.72)
Prepaid Insurance	1,561.87
Undeposited Funds	750.00
Total Other Current Assets	(8,854.85)
Total Current Assets	457,620.27
TOTAL ASSETS	457,620.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,407.73
Total Current Liabilities	5,407.73
Long Term Liabilities	
Reserves	427,422.10
Total Long Term Liabilities	427,422.10
Total Liabilities	432,829.83
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	(937.21)
Total Equity	24,790.44
TOTAL LIABILITIES & EQUITY	457,620.27

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

August 2019

	Aug 19	Budget	\$ Over Bud...	Jan - Aug 19	YTD Budget	\$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	84,873.28	84,873.32	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	36,666.72	36,666.68	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	20,060.00	20,060.00	0.00	30,090.00
Operating Interest	7.55	0.00	7.55	44.46	0.00	44.46	0.00
Reserves Interest	48.58	0.00	48.58	3,522.27	0.00	3,522.27	0.00
Late Fees	0.00	0.00	0.00	229.25	0.00	229.25	0.00
Application Fees	0.00	0.00	0.00	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	17,756.13	17,700.00	56.13	146,655.98	141,600.00	5,055.98	212,400.00
Total Income	17,756.13	17,700.00	56.13	146,655.98	141,600.00	5,055.98	212,400.00
Gross Profit	17,756.13	17,700.00	56.13	146,655.98	141,600.00	5,055.98	212,400.00
Expense							
Administrative Expenses							
Bad Debt	166.66	83.33	83.33	666.68	666.68	0.00	1,000.00
Bank Service Charges	16.13	29.17	(13.04)	185.95	233.32	(47.37)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	261.60	333.32	(71.72)	500.00
Federal Income Tax	622.00	0.00	622.00	622.00	0.00	622.00	0.00
Insurance	539.40	566.67	(27.27)	4,037.84	4,533.32	(495.48)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	9,712.50	9,600.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	127.70	208.33	(80.63)	1,669.40	1,666.68	2.72	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	125.00	166.68	(41.68)	250.00
Prof. Fees - Legal	0.00	291.67	(291.67)	3,024.00	2,333.32	690.68	3,500.00
Total Administrative Expenses	2,671.89	2,441.67	230.22	20,304.97	19,533.32	771.65	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	625.00	(625.00)	6,898.40	5,000.00	1,898.40	7,500.00
Landscape Chemicals	950.00	950.00	0.00	7,600.00	7,600.00	0.00	11,400.00
Landscape Contract	4,000.00	3,966.67	33.33	27,750.00	31,733.32	(3,983.32)	47,600.00
Landscape Svc/Replacement/Other	70.00	250.00	(180.00)	3,392.95	2,000.00	1,392.95	3,000.00
Total Grounds Expenses	5,020.00	5,791.67	(771.67)	45,641.35	46,333.32	(691.97)	69,500.00
Maintenance Expenses							
General Maintenance	3,089.00	84.17	3,004.83	4,143.36	673.32	3,470.04	1,010.00
Total Maintenance Expenses	3,089.00	84.17	3,004.83	4,143.36	673.32	3,470.04	1,010.00
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	1,333.32	(1,333.32)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	20,060.00	20,060.00	0.00	30,090.00
Transfer to Reserves - Interest	48.58	0.00	48.58	3,522.27	0.00	3,522.27	0.00
Total Other	2,556.08	2,674.17	(118.09)	23,582.27	21,393.32	2,188.95	32,090.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	208.33	(58.33)	1,200.00	1,666.68	(466.68)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	2,600.00	3,000.00	(400.00)	4,500.00
Pool/Deck - Repairs/Svc	42.60	583.33	(540.73)	6,454.72	4,666.68	1,788.04	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	666.68	(511.92)	1,000.00
Total Pool & Recreation Expense	517.60	1,249.99	(732.39)	10,409.48	10,000.04	409.44	15,000.00
Utilities							
Cable TV	4,694.95	4,583.33	111.62	37,268.59	36,666.68	601.91	55,000.00
Electric Usage	576.44	775.00	(198.56)	5,730.45	6,200.00	(469.55)	9,300.00
Water/Sewer	38.47	100.00	(61.53)	512.72	800.00	(287.28)	1,200.00
Total Utilities	5,309.86	5,458.33	(148.47)	43,511.76	43,666.68	(154.92)	65,500.00
Total Expense	19,164.43	17,700.00	1,464.43	147,593.19	141,600.00	5,993.19	212,400.00
Net Ordinary Income	(1,408.30)	0.00	(1,408.30)	(937.21)	0.00	(937.21)	0.00
Net Income	(1,408.30)	0.00	(1,408.30)	(937.21)	0.00	(937.21)	0.00