

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

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

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Presented by: Sunstate Association Management Group, Inc.

10/08/19

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

| | Sep 30, 19 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| Centennial Opr 4855 | 42,388.97 |
| Centennial OPMMA 4748 | 2.50 |
| Total Operating Accounts | 42,391.47 |
| Reserve Accounts | |
| Centennial RSVMMMA 7040 | 68,185.07 |
| 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 | 52,837.45 |
| Total Reserve Accounts | 430,236.19 |
| Total Checking/Savings | 472,627.66 |
| Accounts Receivable | |
| Assessments Receivable | (3,249.25) |
| Total Accounts Receivable | (3,249.25) |
| Other Current Assets | |
| Allowance for Bad Debt | (11,250.05) |
| Prepaid Insurance | 3,026.44 |
| Undeposited Funds | 600.00 |
| Total Other Current Assets | (7,623.61) |
| Total Current Assets | 461,754.80 |
| TOTAL ASSETS | 461,754.80 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 6,101.36 |
| Total Accounts Payable | 6,101.36 |
| Total Current Liabilities | 6,101.36 |
| Long Term Liabilities | |
| Reserves | 430,236.19 |
| Total Long Term Liabilities | 430,236.19 |
| Total Liabilities | 436,337.55 |
| Equity | |
| Prior Period Adjustment | 185.15 |
| Unrestricted Net Assets | 25,542.50 |
| Net Income | (310.40) |
| Total Equity | 25,417.25 |
| TOTAL LIABILITIES & EQUITY | 461,754.80 |

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

September 2019

| | Sep 19 | Budget | \$ Over Budget | Jan - Sep 19 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Income | | | | | | | |
| Assessment Fees | 10,609.17 | 10,609.17 | 0.00 | 95,482.45 | 95,482.49 | (0.04) | 127,310.00 |
| Cable TV Income | 4,583.33 | 4,583.33 | 0.00 | 41,250.05 | 41,250.01 | 0.04 | 55,000.00 |
| Reserve Fees | 2,507.50 | 2,507.50 | 0.00 | 22,567.50 | 22,567.50 | 0.00 | 30,090.00 |
| Operating Interest | 5.46 | 0.00 | 5.46 | 49.92 | 0.00 | 49.92 | 0.00 |
| Reserves Interest | 306.59 | 0.00 | 306.59 | 3,828.86 | 0.00 | 3,828.86 | 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 | 18,012.05 | 17,700.00 | 312.05 | 164,668.03 | 159,300.00 | 5,368.03 | 212,400.00 |
| Total Income | 18,012.05 | 17,700.00 | 312.05 | 164,668.03 | 159,300.00 | 5,368.03 | 212,400.00 |
| Gross Profit | 18,012.05 | 17,700.00 | 312.05 | 164,668.03 | 159,300.00 | 5,368.03 | 212,400.00 |
| Expense | | | | | | | |
| Administrative Expenses | | | | | | | |
| Bad Debt | 83.33 | 83.33 | 0.00 | 750.01 | 750.01 | 0.00 | 1,000.00 |
| Bank Service Charges | 16.98 | 29.17 | (12.19) | 202.93 | 262.49 | (59.56) | 350.00 |
| Dues/Licenses/Permits | 0.00 | 41.67 | (41.67) | 261.60 | 374.99 | (113.39) | 500.00 |
| Federal Income Tax | 0.00 | 0.00 | 0.00 | 622.00 | 0.00 | 622.00 | 0.00 |
| Insurance | 539.40 | 566.67 | (27.27) | 4,577.24 | 5,099.99 | (522.75) | 6,800.00 |
| Management Fees | 1,200.00 | 1,200.00 | 0.00 | 10,912.50 | 10,800.00 | 112.50 | 14,400.00 |
| Off Svc/Sup/Misc/Postage/Print | 20.29 | 208.33 | (188.04) | 1,689.69 | 1,875.01 | (185.32) | 2,500.00 |
| Prof. Fees - Audit & Tax Prep | 0.00 | 20.83 | (20.83) | 125.00 | 187.51 | (62.51) | 250.00 |
| Prof. Fees - Legal | 0.00 | 291.67 | (291.67) | 3,024.00 | 2,624.99 | 399.01 | 3,500.00 |
| Total Administrative Expenses | 1,860.00 | 2,441.67 | (581.67) | 22,164.97 | 21,974.99 | 189.98 | 29,300.00 |
| Grounds Expenses | | | | | | | |
| Irrigation Maint/Svc/Repairs | 2,065.86 | 625.00 | 1,440.86 | 8,964.26 | 5,625.00 | 3,339.26 | 7,500.00 |
| Landscape Chemicals | 950.00 | 950.00 | 0.00 | 8,550.00 | 8,550.00 | 0.00 | 11,400.00 |
| Landscape Contract | 4,000.00 | 3,966.67 | 33.33 | 31,750.00 | 35,699.99 | (3,949.99) | 47,600.00 |
| Landscape Svc/Replacement/Other | 0.00 | 250.00 | (250.00) | 3,392.95 | 2,250.00 | 1,142.95 | 3,000.00 |
| Total Grounds Expenses | 7,015.86 | 5,791.67 | 1,224.19 | 52,657.21 | 52,124.99 | 532.22 | 69,500.00 |
| Maintenance Expenses | | | | | | | |
| General Maintenance | 0.00 | 84.17 | (84.17) | 4,143.36 | 757.49 | 3,385.87 | 1,010.00 |
| Total Maintenance Expenses | 0.00 | 84.17 | (84.17) | 4,143.36 | 757.49 | 3,385.87 | 1,010.00 |
| Other | | | | | | | |
| Contingency Fund | 0.00 | 166.67 | (166.67) | 0.00 | 1,499.99 | (1,499.99) | 2,000.00 |
| Transfer to Reserves | 2,507.50 | 2,507.50 | 0.00 | 22,567.50 | 22,567.50 | 0.00 | 30,090.00 |
| Transfer to Reserves - Interest | 306.59 | 0.00 | 306.59 | 3,828.86 | 0.00 | 3,828.86 | 0.00 |
| Total Other | 2,814.09 | 2,674.17 | 139.92 | 26,396.36 | 24,067.49 | 2,328.87 | 32,090.00 |
| Pool & Recreation Expense | | | | | | | |
| Bathroom Cleaning | 150.00 | 208.33 | (58.33) | 1,350.00 | 1,875.01 | (525.01) | 2,500.00 |
| Pool Maint. Contract | 325.00 | 375.00 | (50.00) | 2,925.00 | 3,375.00 | (450.00) | 4,500.00 |
| Pool/Deck - Repairs/Svc | 60.00 | 583.33 | (523.33) | 6,514.72 | 5,250.01 | 1,264.71 | 7,000.00 |
| Shuffle Board -Maint/Repair/Svc | 0.00 | 83.33 | (83.33) | 154.76 | 750.01 | (595.25) | 1,000.00 |
| Total Pool & Recreation Expense | 535.00 | 1,249.99 | (714.99) | 10,944.48 | 11,250.03 | (305.55) | 15,000.00 |
| Utilities | | | | | | | |
| Cable TV | 4,694.95 | 4,583.33 | 111.62 | 41,963.54 | 41,250.01 | 713.53 | 55,000.00 |
| Electric Usage | 427.95 | 775.00 | (347.05) | 6,158.40 | 6,975.00 | (816.60) | 9,300.00 |
| Water/Sewer | 37.39 | 100.00 | (62.61) | 550.11 | 900.00 | (349.89) | 1,200.00 |
| Total Utilities | 5,160.29 | 5,458.33 | (298.04) | 48,672.05 | 49,125.01 | (452.96) | 65,500.00 |
| Total Expense | 17,385.24 | 17,700.00 | (314.76) | 164,978.43 | 159,300.00 | 5,678.43 | 212,400.00 |
| Net Ordinary Income | 626.81 | 0.00 | 626.81 | (310.40) | 0.00 | (310.40) | 0.00 |
| Net Income | 626.81 | 0.00 | 626.81 | (310.40) | 0.00 | (310.40) | 0.00 |