

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

11/13/19

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

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	42,988.16
Centennial OPMMA 4748	2.50
Total Operating Accounts	42,990.66
Reserve Accounts	
Centennial RSVMMMA 7040	70,736.36
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	432,787.48
Total Checking/Savings	475,778.14
Accounts Receivable	
Assessments Receivable	(2,499.25)
Total Accounts Receivable	(2,499.25)
Other Current Assets	
Allowance for Bad Debt	(11,333.38)
Prepaid Insurance	2,487.04
Undeposited Funds	450.00
Total Other Current Assets	(8,396.34)
Total Current Assets	464,882.55
TOTAL ASSETS	464,882.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,231.72
Total Accounts Payable	5,231.72
Total Current Liabilities	5,231.72
Long Term Liabilities	
Reserves	432,787.48
Total Long Term Liabilities	432,787.48
Total Liabilities	438,019.20
Equity	
Prior Period Adjustment	185.15
Unrestricted Net Assets	25,542.50
Net Income	1,135.70
Total Equity	26,863.35
TOTAL LIABILITIES & EQUITY	464,882.55

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 October 2019

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	106,091.62	106,091.66	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	45,833.38	45,833.34	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	25,075.00	25,075.00	0.00	30,090.00
Operating Interest	6.07	0.00	6.07	55.99	0.00	55.99	0.00
Reserves Interest	43.79	0.00	43.79	3,872.65	0.00	3,872.65	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	17,749.86	17,700.00	49.86	182,417.89	177,000.00	5,417.89	212,400.00
Total Income	17,749.86	17,700.00	49.86	182,417.89	177,000.00	5,417.89	212,400.00
Gross Profit	17,749.86	17,700.00	49.86	182,417.89	177,000.00	5,417.89	212,400.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	833.34	833.34	0.00	1,000.00
Bank Service Charges	15.46	29.17	(13.71)	218.39	291.66	(73.27)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	261.60	416.66	(155.06)	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)	5,116.64	5,666.66	(550.02)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	12,112.50	12,000.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	84.90	208.33	(123.43)	1,774.59	2,083.34	(308.75)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	125.00	208.34	(83.34)	250.00
Prof. Fees - Legal	0.00	291.67	(291.67)	3,024.00	2,916.66	107.34	3,500.00
Total Administrative Expenses	1,923.09	2,441.67	(518.58)	24,088.06	24,416.66	(328.60)	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	0.00	625.00	(625.00)	8,964.26	6,250.00	2,714.26	7,500.00
Landscape Chemicals	950.00	950.00	0.00	9,500.00	9,500.00	0.00	11,400.00
Landscape Contract	4,000.00	3,966.67	33.33	35,750.00	39,666.66	(3,916.66)	47,600.00
Landscape Svc/Replacement/Oth...	0.00	250.00	(250.00)	3,392.95	2,500.00	892.95	3,000.00
Total Grounds Expenses	4,950.00	5,791.67	(841.67)	57,607.21	57,916.66	(309.45)	69,500.00
Maintenance Expenses							
General Maintenance	1,175.00	84.17	1,090.83	5,318.36	841.66	4,476.70	1,010.00
Total Maintenance Expenses	1,175.00	84.17	1,090.83	5,318.36	841.66	4,476.70	1,010.00

Villas of Chestnut Creek Owners Association, Inc.
Statement of Revenue & Expense - Actual vs. Budget
 October 2019

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	1,666.66	(1,666.66)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	25,075.00	25,075.00	0.00	30,090.00
Transfer to Reserves - Interest	43.79	0.00	43.79	3,872.65	0.00	3,872.65	0.00
Total Other	2,551.29	2,674.17	(122.88)	28,947.65	26,741.66	2,205.99	32,090.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	208.33	(58.33)	1,500.00	2,083.34	(583.34)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,250.00	3,750.00	(500.00)	4,500.00
Pool/Deck - Repairs/Svc	0.00	583.33	(583.33)	6,514.72	5,833.34	681.38	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	833.34	(678.58)	1,000.00
Total Pool & Recreation Expense	475.00	1,249.99	(774.99)	11,419.48	12,500.02	(1,080.54)	15,000.00
Utilities							
Cable TV	4,694.95	4,583.33	111.62	46,658.49	45,833.34	825.15	55,000.00
Electric Usage	477.71	775.00	(297.29)	6,636.11	7,750.00	(1,113.89)	9,300.00
Water/Sewer	56.72	100.00	(43.28)	606.83	1,000.00	(393.17)	1,200.00
Total Utilities	5,229.38	5,458.33	(228.95)	53,901.43	54,583.34	(681.91)	65,500.00
Total Expense	16,303.76	17,700.00	(1,396.24)	181,282.19	177,000.00	4,282.19	212,400.00
Net Ordinary Income	1,446.10	0.00	1,446.10	1,135.70	0.00	1,135.70	0.00
Net Income	1,446.10	0.00	1,446.10	1,135.70	0.00	1,135.70	0.00