

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

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REVENUES AND EXPENSE
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Presented by: Sunstate Association Management Group, Inc.

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

12/16/19

	Nov 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	14,699.33
Centennial OPMMA 4748	2.50
Total Operating Accounts	14,701.83
Reserve Accounts	
Centennial RSVMMMA 7040	99,022.30
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	461,073.42
Total Checking/Savings	475,775.25
Accounts Receivable	
Assessments Receivable	(5,262.75)
Total Accounts Receivable	(5,262.75)
Other Current Assets	
Allowance for Bad Debt	(11,416.71)
Prepaid Insurance	5,228.12
Undeposited Funds	1,650.00
Total Other Current Assets	(4,538.59)
Total Current Assets	465,973.91
TOTAL ASSETS	465,973.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,114.49
Total Accounts Payable	4,114.49
Total Current Liabilities	4,114.49
Long Term Liabilities	
Reserves	461,073.42
Total Long Term Liabilities	461,073.42
Total Liabilities	465,187.91
Equity	
Net Income	786.00
Total Equity	786.00
TOTAL LIABILITIES & EQUITY	465,973.91

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

November 2019

	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	116,700.79	116,700.83	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	50,416.71	50,416.67	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	27,582.50	27,582.50	0.00	30,090.00
Operating Interest	3.85	0.00	3.85	59.84	0.00	59.84	0.00
Reserves Interest	50.79	0.00	50.79	3,923.44	0.00	3,923.44	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	101.42	0.00	101.42	111.42	0.00	111.42	0.00
Total Income	17,856.06	17,700.00	156.06	200,273.95	194,700.00	5,573.95	212,400.00
Total Income	17,856.06	17,700.00	156.06	200,273.95	194,700.00	5,573.95	212,400.00
Gross Profit	17,856.06	17,700.00	156.06	200,273.95	194,700.00	5,573.95	212,400.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	916.67	916.67	0.00	1,000.00
Bank Service Charges	15.96	29.17	(13.21)	234.35	320.83	(86.48)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	261.60	458.33	(196.73)	500.00
Federal Income Tax	0.00	0.00	0.00	622.00	0.00	622.00	0.00
Insurance	489.92	566.67	(76.75)	5,606.56	6,233.33	(626.77)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	13,312.50	13,200.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	22.15	208.33	(186.18)	1,796.74	2,291.67	(494.93)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	125.00	229.17	(104.17)	250.00
Prof. Fees - Legal	2,025.00	291.67	1,733.33	5,049.00	3,208.33	1,840.67	3,500.00
Total Administrative Expenses	3,836.36	2,441.67	1,394.69	27,924.42	26,858.33	1,066.09	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	528.28	625.00	(96.72)	9,492.54	6,875.00	2,617.54	7,500.00
Landscape Chemicals	950.00	950.00	0.00	10,450.00	10,450.00	0.00	11,400.00
Landscape Contract	4,000.00	3,966.67	33.33	39,750.00	43,633.33	(3,883.33)	47,600.00
Landscape Svc/Replacement/Other	0.00	250.00	(250.00)	3,392.95	2,750.00	642.95	3,000.00
Total Grounds Expenses	5,478.28	5,791.67	(313.39)	63,085.49	63,708.33	(622.84)	69,500.00
Maintenance Expenses							
General Maintenance	0.00	84.17	(84.17)	5,318.36	925.83	4,392.53	1,010.00
Total Maintenance Expenses	0.00	84.17	(84.17)	5,318.36	925.83	4,392.53	1,010.00
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	1,833.33	(1,833.33)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	27,582.50	27,582.50	0.00	30,090.00
Transfer to Reserves - Interest	50.79	0.00	50.79	3,923.44	0.00	3,923.44	0.00
Total Other	2,558.29	2,674.17	(115.88)	31,505.94	29,415.83	2,090.11	32,090.00
Pool & Recreation Expense							
Bathhouse Cleaning	150.00	208.33	(58.33)	1,650.00	2,291.67	(641.67)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,575.00	4,125.00	(550.00)	4,500.00
Pool/Deck - Repairs/Svc	598.85	583.33	15.52	7,113.57	6,416.67	696.90	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	916.67	(761.91)	1,000.00
Total Pool & Recreation Expense	1,073.85	1,249.99	(176.14)	12,493.33	13,750.01	(1,256.68)	15,000.00
Utilities							
Cable TV	4,694.95	4,583.33	111.62	51,353.44	50,416.67	936.77	55,000.00
Electric Usage	508.39	775.00	(266.61)	7,144.50	8,525.00	(1,380.50)	9,300.00
Water/Sewer	55.64	100.00	(44.36)	662.47	1,100.00	(437.53)	1,200.00
Total Utilities	5,258.98	5,458.33	(199.35)	59,160.41	60,041.67	(881.26)	65,500.00
Total Expense	18,205.76	17,700.00	505.76	199,487.95	194,700.00	4,787.95	212,400.00
Net Ordinary Income	(349.70)	0.00	(349.70)	786.00	0.00	786.00	0.00
Net Income	(349.70)	0.00	(349.70)	786.00	0.00	786.00	0.00

**Villas of Chestnut Creek Owners Association, Inc.
Revenue & Expense Monthly Comparison**

January through November 2019

12/16/19

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	TOTAL
Ordinary Income/Expense												
Income												
Assessment Fees	10,609.13	10,609.17	10,609.13	10,609.17	10,609.17	10,609.17	10,609.17	10,609.17	10,609.17	10,609.17	10,609.17	116,700.79
Cable TV Income	4,583.37	4,583.33	4,583.37	4,583.33	4,583.33	4,583.33	4,583.33	4,583.33	4,583.33	4,583.33	4,583.33	50,416.71
Reserve Fees	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	27,582.50
Operating Interest	6.78	3.18	4.57	4.64	5.92	4.80	7.02	7.55	5.46	6.07	3.85	59.84
Reserves Interest	128.63	123.64	1,989.38	40.19	42.73	726.34	422.78	48.58	306.59	43.79	50.79	3,923.44
Late Fees	0.00	0.00	0.00	136.25	93.00	0.00	0.00	0.00	0.00	0.00	0.00	229.25
Application Fees	0.00	200.00	750.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	1,250.00
Miscellaneous Income	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.42	111.42
Total Income	17,835.41	18,036.82	20,443.95	17,881.08	17,841.65	18,431.14	18,429.80	17,756.13	18,012.05	17,749.86	17,856.06	200,273.95
Total Income	17,835.41	18,036.82	20,443.95	17,881.08	17,841.65	18,431.14	18,429.80	17,756.13	18,012.05	17,749.86	17,856.06	200,273.95
Gross Profit	17,835.41	18,036.82	20,443.95	17,881.08	17,841.65	18,431.14	18,429.80	17,756.13	18,012.05	17,749.86	17,856.06	200,273.95
Expense												
Administrative Expenses												
Bad Debt	83.37	0.00	83.33	83.33	83.33	83.33	83.33	166.66	83.33	83.33	83.33	916.67
Bank Service Charges	16.48	25.28	65.61	15.44	15.27	16.46	15.28	16.13	16.98	15.46	15.96	234.35
Dues/Licenses/Permits	0.00	0.00	61.25	0.00	0.00	200.35	0.00	0.00	0.00	0.00	0.00	261.60
Federal Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	622.00	0.00	0.00	0.00	622.00
Insurance	544.57	0.00	1,089.14	231.02	544.57	544.57	544.57	539.40	539.40	539.40	489.92	5,606.56
Management Fees	1,200.00	1,200.00	1,200.00	1,200.00	1,312.50	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	13,312.50
Off Svc/Sup/Misc/Postage/Print	633.73	320.98	116.43	275.27	71.49	89.95	33.85	127.70	20.29	84.90	22.15	1,796.74
Prof. Fees - Audit & Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00	0.00	125.00
Prof. Fees - Legal	1,710.00	0.00	855.00	0.00	459.00	0.00	0.00	0.00	0.00	0.00	2,025.00	5,049.00
Total Administrative Expenses	4,188.15	1,546.26	3,470.76	1,805.06	2,486.16	2,134.66	2,002.03	2,671.89	1,860.00	1,923.09	3,836.36	27,924.42
Grounds Expenses												
Irrigation Maint/Svc/Repairs	0.00	0.00	0.00	0.00	3,751.45	745.83	2,401.12	0.00	2,065.86	0.00	528.28	9,492.54
Landscape Chemicals	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	10,450.00
Landscape Contract	3,150.00	3,150.00	3,150.00	3,150.00	3,150.00	3,150.00	4,850.00	4,000.00	4,000.00	4,000.00	4,000.00	39,750.00
Landscape Svc/Replacement/Other	0.00	210.00	1,899.05	13.90	0.00	1,200.00	0.00	70.00	0.00	0.00	0.00	3,392.95
Total Grounds Expenses	4,100.00	4,310.00	5,999.05	4,113.90	7,851.45	6,045.83	8,201.12	5,020.00	7,015.86	4,950.00	5,478.28	63,085.49
Maintenance Expenses												
General Maintenance	164.36	75.00	0.00	0.00	375.00	0.00	440.00	3,089.00	0.00	1,175.00	0.00	5,318.36
Total Maintenance Expenses	164.36	75.00	0.00	0.00	375.00	0.00	440.00	3,089.00	0.00	1,175.00	0.00	5,318.36
Other												
Transfer to Reserves	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	2,507.50	27,582.50
Transfer to Reserves - Interest	128.63	123.64	1,989.38	40.19	42.73	726.34	422.78	48.58	306.59	43.79	50.79	3,923.44
Total Other	2,636.13	2,631.14	4,496.88	2,547.69	2,550.23	3,233.84	2,930.28	2,556.08	2,814.09	2,551.29	2,558.29	31,505.94
Pool & Recreation Expense												
Bathroom Cleaning	150.00	150.00	150.00	150.00	0.00	300.00	150.00	150.00	150.00	150.00	150.00	1,650.00
Pool Maint. Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	3,575.00
Pool/Deck - Repairs/Svc	1,425.00	309.08	833.48	151.08	2,262.76	536.26	894.46	42.60	60.00	0.00	598.85	7,113.57
Shuffle Board -Maint/Repair/Svc	100.00	0.00	54.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.76
Total Pool & Recreation Expense	2,000.00	784.08	1,363.24	626.08	2,587.76	1,161.26	1,369.46	517.60	535.00	475.00	1,073.85	12,493.33

Villas of Chestnut Creek Owners Association, Inc.
Revenue & Expense Monthly Comparison

January through November 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	TOTAL
Utilities												
Cable TV	4,439.34	4,677.81	4,677.81	4,694.39	4,694.39	4,694.95	4,694.95	4,694.95	4,694.95	4,694.95	4,694.95	51,353.44
Electric Usage	798.57	839.65	592.52	664.00	743.06	868.39	647.82	576.44	427.95	477.71	508.39	7,144.50
Water/Sewer	77.10	63.15	55.64	99.64	71.73	57.79	49.20	38.47	37.39	56.72	55.64	662.47
Total Utilities	5,315.01	5,580.61	5,325.97	5,458.03	5,509.18	5,621.13	5,391.97	5,309.86	5,160.29	5,229.38	5,258.98	59,160.41
Total Expense	18,403.65	14,927.09	20,655.90	14,550.76	21,359.78	18,196.72	20,334.86	19,164.43	17,385.24	16,303.76	18,205.76	199,487.95
Net Ordinary Income	(568.24)	3,109.73	(211.95)	3,330.32	(3,518.13)	234.42	(1,905.06)	(1,408.30)	626.81	1,446.10	(349.70)	786.00
Net Income	(568.24)	3,109.73	(211.95)	3,330.32	(3,518.13)	234.42	(1,905.06)	(1,408.30)	626.81	1,446.10	(349.70)	786.00