

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

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01/18/20

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

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Opr 4855	12,948.33
Centennial OPMMA 4748	2.50
Total Operating Accounts	12,950.83
Reserve Accounts	
Centennial RSVMMMA 7040	76,585.99
Iberia RSVMMMA 3497	100.00
Iberia CD 7460 2.75% 4/23/20	229,113.67
Liberty CD 0744 2.75% 2/26/20	81,688.38
Liberty CD 3212 2.029% 6/20/20	25,016.68
Cadence CD 1000 2.135% 8/4/20	53,118.70
Total Reserve Accounts	465,623.42
Total Checking/Savings	478,574.25
Accounts Receivable	
Assessments Receivable	(4,062.75)
Total Accounts Receivable	(4,062.75)
Other Current Assets	
Allowance for Bad Debt	(11,500.04)
Prepaid Insurance	4,738.13
Undeposited Funds	900.00
Total Other Current Assets	(5,861.91)
Total Current Assets	468,649.59
TOTAL ASSETS	468,649.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,723.37
Total Current Liabilities	4,723.37
Long Term Liabilities	
Reserves	465,623.42
Total Long Term Liabilities	465,623.42
Total Liabilities	470,346.79
Equity	
Net Income	(1,697.20)
Total Equity	(1,697.20)
TOTAL LIABILITIES & EQUITY	468,649.59

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

December 2019

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Income							
Assessment Fees	10,609.17	10,609.17	0.00	127,309.96	127,310.00	(0.04)	127,310.00
Cable TV Income	4,583.33	4,583.33	0.00	55,000.04	55,000.00	0.04	55,000.00
Reserve Fees	2,507.50	2,507.50	0.00	30,090.00	30,090.00	0.00	30,090.00
Operating Interest	2.82	0.00	2.82	62.66	0.00	62.66	0.00
Reserves Interest	2,042.50	0.00	2,042.50	5,965.94	0.00	5,965.94	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	111.42	0.00	111.42	0.00
Total Income	19,745.32	17,700.00	2,045.32	220,019.27	212,400.00	7,619.27	212,400.00
Total Income	19,745.32	17,700.00	2,045.32	220,019.27	212,400.00	7,619.27	212,400.00
Gross Profit	19,745.32	17,700.00	2,045.32	220,019.27	212,400.00	7,619.27	212,400.00
Expense							
Administrative Expenses							
Bad Debt	83.33	83.33	0.00	1,000.00	1,000.00	0.00	1,000.00
Bank Service Charges	16.46	29.17	(12.71)	250.81	350.00	(99.19)	350.00
Dues/Licenses/Permits	0.00	41.67	(41.67)	261.60	500.00	(238.40)	500.00
Federal Income Tax	0.00	0.00	0.00	622.00	0.00	622.00	0.00
Insurance	489.99	566.67	(76.68)	6,096.55	6,800.00	(703.45)	6,800.00
Management Fees	1,200.00	1,200.00	0.00	14,512.50	14,400.00	112.50	14,400.00
Off Svc/Sup/Misc/Postage/Print	274.07	208.33	65.74	2,070.81	2,500.00	(429.19)	2,500.00
Prof. Fees - Audit & Tax Prep	0.00	20.83	(20.83)	125.00	250.00	(125.00)	250.00
Prof. Fees - Legal	1,980.00	291.67	1,688.33	7,029.00	3,500.00	3,529.00	3,500.00
Total Administrative Expenses	4,043.85	2,441.67	1,602.18	31,968.27	29,300.00	2,668.27	29,300.00
Grounds Expenses							
Irrigation Maint/Svc/Repairs	2,037.02	625.00	1,412.02	11,529.56	7,500.00	4,029.56	7,500.00
Landscape Chemicals	950.00	950.00	0.00	11,400.00	11,400.00	0.00	11,400.00
Landscape Contract	4,000.00	3,966.67	33.33	43,750.00	47,600.00	(3,850.00)	47,600.00
Landscape Svc/Replacement/Other	120.00	250.00	(130.00)	3,512.95	3,000.00	512.95	3,000.00
Total Grounds Expenses	7,107.02	5,791.67	1,315.35	70,192.51	69,500.00	692.51	69,500.00
Maintenance Expenses							
General Maintenance	0.00	84.17	(84.17)	5,318.36	1,010.00	4,308.36	1,010.00
Total Maintenance Expenses	0.00	84.17	(84.17)	5,318.36	1,010.00	4,308.36	1,010.00
Other							
Contingency Fund	0.00	166.67	(166.67)	0.00	2,000.00	(2,000.00)	2,000.00
Transfer to Reserves	2,507.50	2,507.50	0.00	30,090.00	30,090.00	0.00	30,090.00
Transfer to Reserves - Interest	2,042.50	0.00	2,042.50	5,965.94	0.00	5,965.94	0.00
Total Other	4,550.00	2,674.17	1,875.83	36,055.94	32,090.00	3,965.94	32,090.00
Pool & Recreation Expense							
Bathhouse Cleaning	300.00	208.33	91.67	1,950.00	2,500.00	(550.00)	2,500.00
Pool Maint. Contract	325.00	375.00	(50.00)	3,900.00	4,500.00	(600.00)	4,500.00
Pool/Deck - Repairs/Svc	415.00	583.33	(168.33)	7,528.57	7,000.00	528.57	7,000.00
Shuffle Board -Maint/Repair/Svc	0.00	83.33	(83.33)	154.76	1,000.00	(845.24)	1,000.00
Total Pool & Recreation Expense	1,040.00	1,249.99	(209.99)	13,533.33	15,000.00	(1,466.67)	15,000.00
Utilities							
Cable TV	4,694.95	4,583.33	111.62	56,048.39	55,000.00	1,048.39	55,000.00
Electric Usage	717.75	775.00	(57.25)	7,862.25	9,300.00	(1,437.75)	9,300.00
Water/Sewer	74.95	100.00	(25.05)	737.42	1,200.00	(462.58)	1,200.00
Total Utilities	5,487.65	5,458.33	29.32	64,648.06	65,500.00	(851.94)	65,500.00
Total Expense	22,228.52	17,700.00	4,528.52	221,716.47	212,400.00	9,316.47	212,400.00
Net Ordinary Income	(2,483.20)	0.00	(2,483.20)	(1,697.20)	0.00	(1,697.20)	0.00
Net Income	(2,483.20)	0.00	(2,483.20)	(1,697.20)	0.00	(1,697.20)	0.00

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

January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 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	10,609.17	127,309.96
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	4,583.33	55,000.04
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	2,507.50	30,090.00
Operating Interest	6.78	3.18	4.57	4.64	5.92	4.80	7.02	7.55	5.46	6.07	3.85	2.82	62.66
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	2,042.50	5,965.94
Late Fees	0.00	0.00	0.00	136.25	93.00	0.00	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	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	0.00	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	19,745.32	220,019.27
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	19,745.32	220,019.27
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	19,745.32	220,019.27
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	83.33	1,000.00
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	16.46	250.81
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	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	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	489.99	6,096.55
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	1,200.00	14,512.50
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	274.07	2,070.81
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	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	1,980.00	7,029.00
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	4,043.85	31,968.27
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	2,037.02	11,529.56
Landscape Chemicals	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	11,400.00
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	4,000.00	43,750.00
Landscape Svc/Replacement/...	0.00	210.00	1,899.05	13.90	0.00	1,200.00	0.00	70.00	0.00	0.00	0.00	120.00	3,512.95
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	7,107.02	70,192.51
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	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	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	2,507.50	30,090.00
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	2,042.50	5,965.94
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	4,550.00	36,055.94
Pool & Recreation Expense													
Bathhouse Cleaning	150.00	150.00	150.00	150.00	0.00	300.00	150.00	150.00	150.00	150.00	150.00	300.00	1,950.00
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	325.00	3,900.00
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	415.00	7,528.57
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	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	1,040.00	13,533.33

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

January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 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	4,694.95	56,048.39
Electric Usage	798.57	839.65	592.52	664.00	743.06	868.39	647.82	576.44	427.95	477.71	508.39	717.75	7,862.25
Water/Sewer	77.10	63.15	55.64	99.64	71.73	57.79	49.20	38.47	37.39	56.72	55.64	74.95	737.42
Total Utilities	<u>5,315.01</u>	<u>5,580.61</u>	<u>5,325.97</u>	<u>5,458.03</u>	<u>5,509.18</u>	<u>5,621.13</u>	<u>5,391.97</u>	<u>5,309.86</u>	<u>5,160.29</u>	<u>5,229.38</u>	<u>5,258.98</u>	<u>5,487.65</u>	<u>64,648.06</u>
Total Expense	<u>18,403.65</u>	<u>14,927.09</u>	<u>20,655.90</u>	<u>14,550.76</u>	<u>21,359.78</u>	<u>18,196.72</u>	<u>20,334.86</u>	<u>19,164.43</u>	<u>17,385.24</u>	<u>16,303.76</u>	<u>18,205.76</u>	<u>22,228.52</u>	<u>221,716.47</u>
Net Ordinary Income	<u>(568.24)</u>	<u>3,109.73</u>	<u>(211.95)</u>	<u>3,330.32</u>	<u>(3,518.13)</u>	<u>234.42</u>	<u>(1,905.06)</u>	<u>(1,408.30)</u>	<u>626.81</u>	<u>1,446.10</u>	<u>(349.70)</u>	<u>(2,483.20)</u>	<u>(1,697.20)</u>
Net Income	<u>(568.24)</u>	<u>3,109.73</u>	<u>(211.95)</u>	<u>3,330.32</u>	<u>(3,518.13)</u>	<u>234.42</u>	<u>(1,905.06)</u>	<u>(1,408.30)</u>	<u>626.81</u>	<u>1,446.10</u>	<u>(349.70)</u>	<u>(2,483.20)</u>	<u>(1,697.20)</u>