



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

January 31, 2020

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED JANUARY 31, 2020**

1. Balance Sheet Due To/Due From: This negative amount reflects a reserves transfer overpayment in January to be deducted from the February transfer to clear.
2. Income Line 6340 Late Fee Income: This negative amount reflects late fee waivers to clear in February.

Avalon Village-Master

Balance Sheet **

As of 01/31/2020

Assets

Cash

1001	Sabal Palm Bank- Operating	122,874.07
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<u>Total Cash</u>		122,874.07
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Reserve

1002	Sabal Palm Bank- Reserves	44,555.97
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<u>Total Reserve</u>		44,555.97
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Accounts Receivable

1310	Assessments Receivable - Master	41,774.43
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		25,239.78
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Current Asset

1610	Prepaid Insurance	1,940.57
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1650	Prepaid Expense	13,354.28
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2100	Due From Operating	(93.76)
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		34,594.68
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Other Assets

2550	Deposits - Electricity	11,453.36
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<u>Total Other Assets</u>		11,453.36
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Total Assets

238,717.86

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	14,680.38
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<u>Total Accounts Payable</u>		14,680.38
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Current Liabilities

3020	Accrued Expenses	5,878.60
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3030	Deposits Payable-Clubhouse Rentals	500.00
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3100	Due To Reserves	(93.76)
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3310	Prepaid Owner Assessments-Master	46,314.20
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<u>Total Current Liabilities</u>		52,599.04
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	79,364.55
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<u>Total Equity</u>		126,976.25
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Reserve

5005	Reserves - Unallocable Interest	1,226.24
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	28,692.05
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5030	Reserves- Unrestricted	15,731.59
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<u>Total Reserve</u>		44,462.19
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Total Liabilities & Equity

238,717.86

Avalon Village-Master

Income Statement

Date 1/1/2020 To 1/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	111,134.12	98.00%	111,134.12	98.00%
6340	Late Fee Income	(620.24)	-0.55%	(620.24)	-0.55%
6345	NSF Fee Income	25.00	0.02%	25.00	0.02%
6352	Clubhouse Rental	200.00	0.18%	200.00	0.18%
6355	Pool & Gate Key Income	50.00	0.04%	50.00	0.04%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6400	Resident Violation Income	2,600.00	2.29%	2,600.00	2.29%
6915	Reserve Interest Income	14.24	0.01%	14.24	0.01%
Total Income		113,403.12	100.00%	113,403.12	100.00%
Total Income		113,403.12	100.00%	113,403.12	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,088.00	9.07%	3,088.00	9.07%
7160	Legal Fees	938.00	2.76%	938.00	2.76%
7280	GL Insurance	1,624.34	4.77%	1,624.34	4.77%
7290	D & O Insurance	316.25	0.93%	316.25	0.93%
7300	Administrative Expenses	856.56	2.52%	856.56	2.52%
7320	Website	100.00	0.29%	100.00	0.29%
7400	Electronic Devices	41.35	0.12%	41.35	0.12%
8910	Electricity - General	1,208.04	3.55%	1,208.04	3.55%
8920	Electricity Street Lights	5,436.43	15.97%	5,436.43	15.97%
8930	Water & Sewer	1,049.56	3.08%	1,049.56	3.08%
8950	Garbage	272.77	0.80%	272.77	0.80%
9110	General Maintenance & Repair	540.70	1.59%	540.70	1.59%
9115	Maintenance	202.00	0.59%	202.00	0.59%
9220	Clubhouse Internet	358.28	1.05%	358.28	1.05%
9510	Pool Cleaning/Supplies	1,250.00	3.67%	1,250.00	3.67%
9512	Pool Repairs	483.49	1.42%	483.49	1.42%
9515	Janitorial Services	580.00	1.70%	580.00	1.70%
9600	Landscape Maintenance	13,081.66	38.43%	13,081.66	38.43%
Total Expense		31,427.43	92.33%	31,427.43	92.33%
Reserve					
9905	Reserves - Interest	14.24	0.04%	14.24	0.04%
9915	Reserves - Clubhouse	1,657.52	4.87%	1,657.52	4.87%
9930	Reserves- Unrestricted	939.38	2.76%	939.38	2.76%
Total Reserve		2,611.14	7.67%	2,611.14	7.67%
Total Expense		34,038.57	100.00%	34,038.57	100.00%

Avalon Village-Master

Income Statement

Date 1/1/2020 To 1/31/2020 11:59:00 PM

Month to Date % Year to Date %

Net Income

79,364.55

79,364.55

Avalon Village-Master Budget Comparison Standard

Transaction 1/1/2020 To 1/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
<u>Income</u>								
6310	Assessment Income	111,134.12	38,336.00	72,798.12	111,134.12	38,336.00	72,798.12	460,027.50
6340	Late Fee Income	(620.24)	0.00	(620.24)	(620.24)	0.00	(620.24)	0.00
6345	NSF Fee Income	25.00	0.00	25.00	25.00	0.00	25.00	0.00
6352	Clubhouse Rental	200.00	0.00	200.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	50.00	0.00	50.00	50.00	0.00	50.00	0.00
6400	Resident Violation Income	2,600.00	0.00	2,600.00	2,600.00	0.00	2,600.00	0.00
6915	Reserve Interest Income	14.24	0.00	14.24	14.24	0.00	14.24	0.00
TOTAL Income		113,403.12	38,336.00	75,067.12	113,403.12	38,336.00	75,067.12	460,027.50
TOTAL REVENUES		113,403.12	38,336.00	75,067.12	113,403.12	38,336.00	75,067.12	460,027.50
EXPENSES								
<u>Expense</u>								
7010	Management Fees	3,088.00	3,552.00	464.00	3,088.00	3,552.00	464.00	42,624.00
7015	On-Site Management	0.00	2,083.00	2,083.00	0.00	2,083.00	2,083.00	25,000.00
7020	CPA Review/Tax Prep	0.00	233.00	233.00	0.00	233.00	233.00	2,800.00
7030	Property Tax	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
7160	Legal Fees	938.00	417.00	(521.00)	938.00	417.00	(521.00)	5,000.00
7280	GL Insurance	1,624.34	1,083.00	(541.34)	1,624.34	1,083.00	(541.34)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	316.25	250.00	(66.25)	3,000.00
7300	Administrative Expenses	856.56	625.00	(231.56)	856.56	625.00	(231.56)	7,500.00
7320	Website	100.00	100.00	0.00	100.00	100.00	0.00	1,200.00
7350	Abatement Expense	0.00	167.00	167.00	0.00	167.00	167.00	2,000.00
7400	Electronic Devices	41.35	0.00	(41.35)	41.35	0.00	(41.35)	0.00
7500	Annual Corporate Report	0.00	5.00	5.00	0.00	5.00	5.00	63.00
7600	Community Events	0.00	167.00	167.00	0.00	167.00	167.00	2,000.00
7990	Bad Debt Expense	0.00	333.00	333.00	0.00	333.00	333.00	4,000.00
8910	Electricity - General	1,208.04	1,592.00	383.96	1,208.04	1,592.00	383.96	19,105.00
8920	Electricity Street Lights	5,436.43	4,258.00	(1,178.43)	5,436.43	4,258.00	(1,178.43)	51,100.00
8930	Water & Sewer	1,049.56	133.00	(916.56)	1,049.56	133.00	(916.56)	1,595.00
8950	Garbage	272.77	264.00	(8.77)	272.77	264.00	(8.77)	3,165.00
9110	General Maintenance & Rep	540.70	625.00	84.30	540.70	625.00	84.30	7,500.00
9115	Maintenance	202.00	167.00	(35.00)	202.00	167.00	(35.00)	2,000.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	0.00	42.00	42.00	500.00
9130	Gym Equipment - Replacem	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	0.00	167.00	167.00	2,000.00
9220	Clubhouse Internet	358.28	173.00	(185.28)	358.28	173.00	(185.28)	2,070.00
9320	Pest Control	0.00	83.00	83.00	0.00	83.00	83.00	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	42.00	42.00	500.00
9505	Permits & Licenses	0.00	21.00	21.00	0.00	21.00	21.00	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	1,250.00	1,307.00	57.00	15,685.00
9512	Pool Repairs	483.49	83.00	(400.49)	483.49	83.00	(400.49)	1,000.00
9515	Janitorial Services	580.00	786.00	206.00	580.00	786.00	206.00	9,435.00
9520	Janitorial Supplies	0.00	42.00	42.00	0.00	42.00	42.00	500.00
9550	Clubhouse Equip. & Repairs	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
9600	Landscape Maintenance	13,081.66	13,082.00	0.34	13,081.66	13,082.00	0.34	156,980.00

Avalon Village-Master Budget Comparison Standard

Transaction 1/1/2020 To 1/31/2020 11:59:00 PM

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	
9605 Landscape Replacements	0.00	1,667.00	1,667.00	0.00	1,667.00	1,667.00	20,000.00
9650 Irrigation Repairs	0.00	833.00	833.00	0.00	833.00	833.00	10,000.00
9655 Tree Removal/Trimming	0.00	367.00	367.00	0.00	367.00	367.00	4,400.00
9665 Entrance Maintenance	0.00	83.00	83.00	0.00	83.00	83.00	1,000.00
TOTAL Expense	31,427.43	35,457.00	4,029.57	31,427.43	35,457.00	4,029.57	425,472.00
<u>Reserve</u>							
9905 Reserves - Interest	14.24	0.00	(14.24)	14.24	0.00	(14.24)	0.00
9915 Reserves - Clubhouse	1,657.52	1,838.00	180.48	1,657.52	1,838.00	180.48	22,056.00
9930 Reserves- Unrestricted	939.38	1,042.00	102.62	939.38	1,042.00	102.62	12,500.00
TOTAL Reserve	2,611.14	2,880.00	268.86	2,611.14	2,880.00	268.86	34,556.00
TOTAL EXPENSES	34,038.57	38,337.00	4,298.43	34,038.57	38,337.00	4,298.43	460,028.00
Excess Revenue / Expense	79,364.55	(1.00)	79,365.55	79,364.55	(1.00)	79,365.55	(0.50)