



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

January 31, 2021

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED January 31, 2021**

1. Income Line Operating Income: This amount reflects \$137.24 difference that bank deposited to Carlisle. Manual online transfer made. This will clear in February.

Avalon Village-Master

Balance Sheet **

As of 01/31/2021

Assets

Cash

1001	Sabal Palm Bank- Operating	97,346.93
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<u>Total Cash</u>		97,346.93
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Reserve

1002	Sabal Palm Bank- Reserves	81,332.76
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<u>Total Reserve</u>		81,332.76
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Accounts Receivable

1310	Assessments Receivable - Master	84,958.85
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		68,424.20
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Current Asset

1610	Prepaid Insurance	2,333.40
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1650	Prepaid Expense	13,537.47
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		35,264.46
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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

293,821.71

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	17,732.11
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<u>Total Accounts Payable</u>		17,732.11
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Current Liabilities

3020	Accrued Expenses	3,989.20
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3310	Prepaid Owner Assessments-Master	42,191.94
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3350	General Liabilities	(137.24)
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<u>Total Current Liabilities</u>		46,043.90
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Equity

5510	Prior Years Equity	68,459.97
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	Profit/(Loss)	80,252.96
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<u>Total Equity</u>		148,712.93
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Reserve

5005	Reserves - Unallocable Interest	1,401.50
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5010	Reserves -Deferred Maint.	785.67
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5015	Reserves - Clubhouse	50,140.14
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5030	Reserves- Unrestricted	29,005.46
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<u>Total Reserve</u>		81,332.77
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Total Liabilities & Equity

293,821.71

Avalon Village-Master

Income Statement

Date 1/1/2021 To 1/31/2021 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
Income					
Income					
6310	Assessment Income	122,463.83	99.94%	122,463.83	99.94%
6345	NSF Fee Income	50.00	0.04%	50.00	0.04%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6915	Reserve Interest Income	20.01	0.02%	20.01	0.02%
Total Income		122,533.84	100.00%	122,533.84	100.00%
Total Income		122,533.84	100.00%	122,533.84	100.00%
Expense					
Expense					
7010	Management Fees	3,404.00	8.05%	3,404.00	8.05%
7160	Legal Fees	43.50	0.10%	43.50	0.10%
7280	GL Insurance	1,697.55	4.01%	1,697.55	4.01%
7290	D & O Insurance	305.00	0.72%	305.00	0.72%
7300	Administrative Expenses	3,291.19	7.78%	3,291.19	7.78%
7320	Website	100.00	0.24%	100.00	0.24%
7400	Electronic Devices	27.00	0.06%	27.00	0.06%
8910	Electricity - General	1,473.37	3.48%	1,473.37	3.48%
8915	Electricity - Solar Street Lights	3,000.00	7.10%	3,000.00	7.10%
8920	Electricity Street Lights	4,084.92	9.66%	4,084.92	9.66%
8930	Water & Sewer	366.21	0.87%	366.21	0.87%
8950	Garbage	283.35	0.67%	283.35	0.67%
9110	General Maintenance & Repair	104.50	0.25%	104.50	0.25%
9120	Fence Maintenance/Repairs	80.00	0.19%	80.00	0.19%
9200	Gate Maintenance/Repair	168.75	0.40%	168.75	0.40%
9220	Clubhouse Internet	179.55	0.42%	179.55	0.42%
9510	Pool Cleaning/Supplies	1,250.00	2.96%	1,250.00	2.96%
9515	Janitorial Services	1,167.00	2.76%	1,167.00	2.76%
9520	Janitorial Supplies	180.00	0.43%	180.00	0.43%
9550	Clubhouse Equip. & Repairs	223.65	0.53%	223.65	0.53%
9555	Security Monitoring	2,818.00	6.66%	2,818.00	6.66%
9600	Landscape Maintenance	13,081.66	30.94%	13,081.66	30.94%
9650	Irrigation Repairs	2,052.00	4.85%	2,052.00	4.85%
Total Expense		39,381.20	93.14%	39,381.20	93.14%
Reserve					
9905	Reserves - Interest	20.01	0.05%	20.01	0.05%
9910	Reserves - Deferred Maint	1,838.00	4.35%	1,838.00	4.35%
9930	Reserves- Unrestricted	1,041.67	2.46%	1,041.67	2.46%
Total Reserve		2,899.68	6.86%	2,899.68	6.86%

Avalon Village-Master

Income Statement

Date 1/1/2021 To 1/31/2021 11:59:00 PM

	Month to Date	%	Year to Date	%
Total Expense	42,280.88	100.00%	42,280.88	100.00%
Net Income	80,252.96		80,252.96	

Avalon Village-Master Budget Comparison Standard

Transaction 1/1/2021 To 1/31/2021 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	122,463.83	38,336.00	84,127.83	122,463.83	38,336.00	84,127.83	460,027.50
6345	NSF Fee Income	50.00	0.00	50.00	50.00	0.00	50.00	0.00
6915	Reserve Interest Income	20.01	0.00	20.01	20.01	0.00	20.01	0.00
TOTAL Income		122,533.84	38,336.00	84,197.84	122,533.84	38,336.00	84,197.84	460,027.50
TOTAL REVENUES		122,533.84	38,336.00	84,197.84	122,533.84	38,336.00	84,197.84	460,027.50
EXPENSES								
Expense								
7010	Management Fees	3,404.00	3,552.00	148.00	3,404.00	3,552.00	148.00	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	43.50	417.00	373.50	43.50	417.00	373.50	5,000.00
7280	GL Insurance	1,697.55	1,083.00	(614.55)	1,697.55	1,083.00	(614.55)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	305.00	250.00	(55.00)	3,000.00
7300	Administrative Expenses	3,291.19	625.00	(2,666.19)	3,291.19	625.00	(2,666.19)	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	27.00	0.00	(27.00)	27.00	0.00	(27.00)	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	1,473.37	1,592.00	118.63	1,473.37	1,592.00	118.63	19,105.00
8915	Electricity - Solar Street Ligt	3,000.00	0.00	(3,000.00)	3,000.00	0.00	(3,000.00)	0.00
8920	Electricity Street Lights	4,084.92	4,258.00	173.08	4,084.92	4,258.00	173.08	51,100.00
8930	Water & Sewer	366.21	133.00	(233.21)	366.21	133.00	(233.21)	1,595.00
8950	Garbage	283.35	264.00	(19.35)	283.35	264.00	(19.35)	3,165.00
9110	General Maintenance & Rep	104.50	625.00	520.50	104.50	625.00	520.50	7,500.00
9115	Maintenance	0.00	167.00	167.00	0.00	167.00	167.00	2,000.00
9120	Fence Maintenance/Repairs	80.00	42.00	(38.00)	80.00	42.00	(38.00)	500.00
9130	Gym Equipment - Replacerr	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
9200	Gate Maintenance/Repair	168.75	167.00	(1.75)	168.75	167.00	(1.75)	2,000.00
9220	Clubhouse Internet	179.55	173.00	(6.55)	179.55	173.00	(6.55)	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	0.00	83.00	83.00	0.00	83.00	83.00	1,000.00
9515	Janitorial Services	1,167.00	786.00	(381.00)	1,167.00	786.00	(381.00)	9,435.00
9520	Janitorial Supplies	180.00	42.00	(138.00)	180.00	42.00	(138.00)	500.00
9550	Clubhouse Equip. & Repairs	223.65	125.00	(98.65)	223.65	125.00	(98.65)	1,500.00
9555	Security Monitoring	2,818.00	0.00	(2,818.00)	2,818.00	0.00	(2,818.00)	0.00
9600	Landscape Maintenance	13,081.66	13,082.00	0.34	13,081.66	13,082.00	0.34	156,980.00
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	2,052.00	833.00	(1,219.00)	2,052.00	833.00	(1,219.00)	10,000.00

Avalon Village-Master Budget Comparison Standard

Transaction 1/1/2021 To 1/31/2021 11:59:00 PM

		Current Month Operating			Year to Date Operating			Annual
		Actual	Budget	Variance	Actual	Budget	Variance	
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		39,381.20	35,457.00	(3,924.20)	39,381.20	35,457.00	(3,924.20)	425,472.00
Reserve								
9905	Reserves - Interest	20.01	0.00	(20.01)	20.01	0.00	(20.01)	0.00
9910	Reserves - Deferred Maint	1,838.00	0.00	(1,838.00)	1,838.00	0.00	(1,838.00)	0.00
9915	Reserves - Clubhouse	0.00	1,838.00	1,838.00	0.00	1,838.00	1,838.00	22,056.00
9930	Reserves- Unrestricted	1,041.67	1,042.00	0.33	1,041.67	1,042.00	0.33	12,500.00
TOTAL Reserve		2,899.68	2,880.00	(19.68)	2,899.68	2,880.00	(19.68)	34,556.00
TOTAL EXPENSES		42,280.88	38,337.00	(3,943.88)	42,280.88	38,337.00	(3,943.88)	460,028.00
Excess Revenue / Expense		80,252.96	(1.00)	80,253.96	80,252.96	(1.00)	80,253.96	(0.50)