



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

February 28, 2019

Prepared by: Thea Simmons

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED FEBRUARY 28, 2019**

1. General Ledger balance difference of \$636.20 to clear in April 2019.

Transaction	1/30	\$127.24	Posted 4/10
Transaction	1/30	\$254.48	Posted 4/10
Transaction	1/30	<u>\$254.48</u>	Posted 4/10
		\$636.20	

Avalon Village-Master

Balance Sheet **

As of 02/28/2019

Assets

Cash

1001	Sabal Palm Bank- Operating	48,747.91
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<u>Total Cash</u>		48,747.91
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Reserve

1002	Sabal Palm Bank- Reserves	23,845.63
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<u>Total Reserve</u>		23,845.63
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Accounts Receivable

1310	Assessments Receivable - Master	34,002.91
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1400	Allowance For Doubtful Accounts	(34,163.65)
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<u>Total Accounts Receivable</u>		(160.74)
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Current Asset

1610	Prepaid Insurance	316.25
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1650	Prepaid Expense	254.48
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2100	Due From Operating	1,514.08
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<u>Total Current Asset</u>		2,084.81
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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

85,970.97

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	27,231.10
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<u>Total Accounts Payable</u>		27,231.10
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Current Liabilities

3100	Due To Reserves	1,514.08
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3310	Prepaid Owner Assessments-Master	41,358.35
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<u>Total Current Liabilities</u>		42,872.43
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Equity

5510	Prior Years Equity	(37,108.72)
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	Profit/(Loss)	27,616.75
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<u>Total Equity</u>		(9,491.97)
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Reserve

5005	Reserves - Unallocable Interest	1,107.39
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	18,021.83
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5030	Reserves- Unrestricted	7,417.88
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<u>Total Reserve</u>		25,359.41
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Total Liabilities & Equity

85,970.97

Avalon Village-Master

Income Statement

Date 2/1/2019 To 2/28/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	1,159.70	38.36%	104,741.13	97.01%
6340	Late Fee Income	1,174.44	38.84%	1,190.67	1.10%
6345	NSF Fee Income	0.00	0.00%	25.00	0.02%
6352	Clubhouse Rental	400.00	13.23%	600.00	0.56%
6355	Pool & Gate Key Income	85.00	2.81%	110.00	0.10%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6400	Resident Violation Income	200.00	6.62%	1,300.00	1.20%
6915	Reserve Interest Income	4.27	0.14%	7.79	0.01%
Total Income		3,023.41	100.00%	107,974.59	100.00%
Total Income		3,023.41	100.00%	107,974.59	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	2,788.00	8.28%	5,540.00	6.89%
7160	Legal Fees	376.00	1.12%	376.00	0.47%
7280	GL Insurance	1,588.32	4.72%	3,176.68	3.95%
7290	D & O Insurance	316.25	0.94%	632.50	0.79%
7300	Administrative Expenses	448.34	1.33%	1,775.69	2.21%
7320	Website	100.00	0.30%	200.00	0.25%
7400	Electronic Devices	43.39	0.13%	84.86	0.11%
7500	Annual Corporate Report	61.25	0.18%	61.25	0.08%
7990	Bad Debt Expense	0.00	0.00%	3,016.49	3.75%
8910	Electricity - General	1,384.22	4.11%	2,800.22	3.48%
8920	Electricity Street Lights	3,787.38	11.25%	7,574.76	9.43%
8930	Water & Sewer	58.24	0.17%	190.73	0.24%
8950	Garbage	237.06	0.70%	460.89	0.57%
9110	General Maintenance & Repair	0.00	0.00%	336.35	0.42%
9130	Gym Equipment - Replacement	3,328.77	9.89%	3,328.77	4.14%
9200	Gate Maintenance/Repair	0.00	0.00%	2,423.55	3.02%
9220	Clubhouse Internet	323.82	0.96%	323.82	0.40%
9510	Pool Cleaning/Supplies	1,250.00	3.71%	2,500.00	3.11%
9512	Pool Repairs	2,743.00	8.15%	2,743.00	3.41%
9515	Janitorial Services	780.00	2.32%	780.00	0.97%
9600	Landscape Maintenance	12,500.00	37.14%	37,500.00	46.67%
9605	Landscape Replacements	0.00	0.00%	234.00	0.29%
9650	Irrigation Repairs	0.00	0.00%	1,250.00	1.56%
Total Expense		32,114.04	95.42%	77,309.56	96.21%
Reserve					

Avalon Village-Master

Income Statement

Date 2/1/2019 To 2/28/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
9905	Reserves - Interest	4.27	0.01%	7.79	0.01%
9915	Reserves - Clubhouse	845.61	2.51%	1,672.27	2.08%
9930	Reserves- Unrestricted	691.86	2.06%	1,368.22	1.70%
Total Reserve		1,541.74	4.58%	3,048.28	3.79%
Total Expense		33,655.78	100.00%	80,357.84	100.00%
Net Income		(30,632.37)		27,616.75	

Avalon Village-Master Budget Comparison Standard

Transaction 2/1/2019 To 2/28/2019 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	1,159.70	40,624.00	(39,464.30)	104,741.13	81,248.00	23,493.13	487,486.00
6340	Late Fee Income	1,174.44	0.00	1,174.44	1,190.67	0.00	1,190.67	0.00
6345	NSF Fee Income	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6352	Clubhouse Rental	400.00	0.00	400.00	600.00	0.00	600.00	0.00
6355	Pool & Gate Key Income	85.00	0.00	85.00	110.00	0.00	110.00	0.00
6400	Resident Violation Income	200.00	0.00	200.00	1,300.00	0.00	1,300.00	0.00
6915	Reserve Interest Income	4.27	0.00	4.27	7.79	0.00	7.79	0.00
TOTAL Income		3,023.41	40,624.00	(37,600.59)	107,974.59	81,248.00	26,726.59	487,486.00
TOTAL REVENUES		3,023.41	40,624.00	(37,600.59)	107,974.59	81,248.00	26,726.59	487,486.00
EXPENSES								
<u>Expense</u>								
7010	Management Fees	2,788.00	3,552.00	764.00	5,540.00	7,104.00	1,564.00	42,624.00
7015	On-Site Management	0.00	2,013.00	2,013.00	0.00	4,026.00	4,026.00	24,150.00
7020	CPA Review/Tax Prep	0.00	333.00	333.00	0.00	666.00	666.00	4,000.00
7030	Property Tax	0.00	17.00	17.00	0.00	34.00	34.00	200.00
7160	Legal Fees	376.00	833.00	457.00	376.00	1,666.00	1,290.00	10,000.00
7165	Litigation Fees	0.00	833.00	833.00	0.00	1,666.00	1,666.00	10,000.00
7200	Insurance - Umbrella	0.00	164.00	164.00	0.00	328.00	328.00	1,970.00
7280	GL Insurance	1,588.32	1,083.00	(505.32)	3,176.68	2,166.00	(1,010.68)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	632.50	500.00	(132.50)	3,000.00
7300	Administrative Expenses	448.34	833.00	384.66	1,775.69	1,666.00	(109.69)	10,000.00
7320	Website	100.00	100.00	0.00	200.00	200.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	19.00	19.00	0.00	38.00	38.00	225.00
7350	Abatement Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
7400	Electronic Devices	43.39	0.00	(43.39)	84.86	0.00	(84.86)	0.00
7500	Annual Corporate Report	61.25	6.00	(55.25)	61.25	12.00	(49.25)	67.00
7600	Community Events	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
7990	Bad Debt Expense	0.00	833.00	833.00	3,016.49	1,666.00	(1,350.49)	10,000.00
8910	Electricity - General	1,384.22	1,500.00	115.78	2,800.22	3,000.00	199.78	18,000.00
8920	Electricity Street Lights	3,787.38	3,875.00	87.62	7,574.76	7,750.00	175.24	46,500.00
8930	Water & Sewer	58.24	375.00	316.76	190.73	750.00	559.27	4,500.00
8950	Garbage	237.06	250.00	12.94	460.89	500.00	39.11	3,000.00
9110	General Maintenance & Rep	0.00	625.00	625.00	336.35	1,250.00	913.65	7,500.00
9115	Maintenance	0.00	42.00	42.00	0.00	84.00	84.00	500.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	0.00	84.00	84.00	500.00
9130	Gym Equipment - Replacerr	3,328.77	833.00	(2,495.77)	3,328.77	1,666.00	(1,662.77)	10,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	2,423.55	334.00	(2,089.55)	2,000.00
9220	Clubhouse Internet	323.82	167.00	(156.82)	323.82	334.00	10.18	2,000.00
9320	Pest Control	0.00	54.00	54.00	0.00	108.00	108.00	650.00
9400	Signage	0.00	58.00	58.00	0.00	116.00	116.00	700.00
9505	Permits & Licenses	0.00	21.00	21.00	0.00	42.00	42.00	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,275.00	25.00	2,500.00	2,550.00	50.00	15,300.00
9512	Pool Repairs	2,743.00	83.00	(2,660.00)	2,743.00	166.00	(2,577.00)	1,000.00

Avalon Village-Master Budget Comparison Standard

Transaction 2/1/2019 To 2/28/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9515	Janitorial Services	780.00	0.00	(780.00)	780.00	0.00	(780.00)	0.00
9520	Janitorial Supplies	0.00	83.00	83.00	0.00	166.00	166.00	1,000.00
9550	Clubhouse Equip. & Repairs	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
9555	Security Monitoring	0.00	48.00	48.00	0.00	96.00	96.00	575.00
9600	Landscape Maintenance	12,500.00	13,333.00	833.00	37,500.00	26,666.00	(10,834.00)	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	234.00	4,500.00	4,266.00	27,000.00
9650	Irrigation Repairs	0.00	1,250.00	1,250.00	1,250.00	2,500.00	1,250.00	15,000.00
9655	Tree Removal/Trimming	0.00	583.00	583.00	0.00	1,166.00	1,166.00	7,000.00
9665	Entrance Maintenance	0.00	256.00	256.00	0.00	512.00	512.00	3,075.00
9670	Extermination	0.00	83.00	83.00	0.00	166.00	166.00	1,000.00
TOTAL Expense		32,114.04	38,956.00	6,841.96	77,309.56	77,912.00	602.44	467,486.00
Reserve								
9905	Reserves - Interest	4.27	0.00	(4.27)	7.79	0.00	(7.79)	0.00
9915	Reserves - Clubhouse	845.61	917.00	71.39	1,672.27	1,834.00	161.73	11,000.00
9930	Reserves- Unrestricted	691.86	750.00	58.14	1,368.22	1,500.00	131.78	9,000.00
TOTAL Reserve		1,541.74	1,667.00	125.26	3,048.28	3,334.00	285.72	20,000.00
TOTAL EXPENSES		33,655.78	40,623.00	6,967.22	80,357.84	81,246.00	888.16	487,486.00
Excess Revenue / Expense		(30,632.37)	1.00	(30,633.37)	27,616.75	2.00	27,614.75	0.00