



# **MONTHLY FINANCIAL STATEMENTS**

**(UNAUDITED)**

Prepared For

**The Homeowners Association of  
Avalon Village Master**

FOR THE PERIOD ENDED

**February 29, 2020**

# Avalon Village-Master

## Balance Sheet \*\*

As of 02/29/2020

**Assets**

Cash

1001	Sabal Palm Bank- Operating	88,074.70
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<u>Total Cash</u>		88,074.70
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Reserve

1002	Sabal Palm Bank- Reserves	47,412.00
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<u>Total Reserve</u>		47,412.00
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Accounts Receivable

1310	Assessments Receivable - Master	33,101.71
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		16,567.06
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Current Asset

1610	Prepaid Insurance	20,060.62
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1650	Prepaid Expense	13,351.88
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		52,806.09
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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*

216,313.21

**Liabilities & Equity**

Accounts Payable

3010	Accounts Payable	13,966.67
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<u>Total Accounts Payable</u>		13,966.67
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Current Liabilities

3020	Accrued Expenses	5,774.02
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3030	Deposits Payable-Clubhouse Rentals	300.00
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3310	Prepaid Owner Assessments-Master	50,728.01
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<u>Total Current Liabilities</u>		56,802.03
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	50,520.83
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<u>Total Equity</u>		98,132.53
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Reserve

5005	Reserves - Unallocable Interest	1,240.56
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	30,565.67
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5030	Reserves- Unrestricted	16,793.44
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<u>Total Reserve</u>		47,411.98
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*Total Liabilities & Equity*

216,313.21

# Avalon Village-Master

## Income Statement

Date 2/1/2020 To 2/29/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
<b>Operating</b>					
<b><u>Income</u></b>					
<b>Income</b>					
6310	Assessment Income	708.74	20.71%	111,842.86	95.74%
6340	Late Fee Income	1,199.23	35.04%	578.99	0.50%
6345	NSF Fee Income	0.00	0.00%	25.00	0.02%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.17%
6355	Pool & Gate Key Income	50.00	1.46%	100.00	0.09%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6380	Legal Fee Income	750.00	21.92%	750.00	0.64%
6400	Resident Violation Income	700.00	20.45%	3,300.00	2.82%
6915	Reserve Interest Income	14.32	0.42%	28.56	0.02%
<b>Total Income</b>		<b>3,422.29</b>	<b>100.00%</b>	<b>116,825.41</b>	<b>100.00%</b>
<b>Total Income</b>		<b>3,422.29</b>	<b>100.00%</b>	<b>116,825.41</b>	<b>100.00%</b>
<b><u>Expense</u></b>					
<b>Expense</b>					
7010	Management Fees	3,116.00	9.66%	6,204.00	9.36%
7020	CPA Review/Tax Prep	550.00	1.70%	550.00	0.83%
7030	Property Tax	291.61	0.90%	291.61	0.44%
7160	Legal Fees	752.00	2.33%	1,690.00	2.55%
7280	GL Insurance	1,624.32	5.03%	3,248.66	4.90%
7290	D & O Insurance	316.28	0.98%	632.53	0.95%
7300	Administrative Expenses	353.14	1.09%	1,209.70	1.82%
7320	Website	100.00	0.31%	200.00	0.30%
7400	Electronic Devices	41.00	0.13%	82.35	0.12%
7500	Annual Corporate Report	61.25	0.19%	61.25	0.09%
8910	Electricity - General	1,132.91	3.51%	2,340.95	3.53%
8920	Electricity Street Lights	4,122.84	12.78%	9,559.27	14.42%
8930	Water & Sewer	460.47	1.43%	1,510.03	2.28%
8950	Garbage	272.62	0.84%	545.39	0.82%
9110	General Maintenance & Repair	600.68	1.86%	1,141.38	1.72%
9115	Maintenance	0.00	0.00%	202.00	0.30%
9120	Fence Maintenance/Repairs	50.00	0.15%	50.00	0.08%
9220	Clubhouse Internet	179.14	0.56%	537.42	0.81%
9320	Pest Control	113.30	0.35%	113.30	0.17%
9510	Pool Cleaning/Supplies	1,250.00	3.87%	2,500.00	3.77%
9512	Pool Repairs	0.00	0.00%	483.49	0.73%
9515	Janitorial Services	805.00	2.49%	1,385.00	2.09%
9520	Janitorial Supplies	42.00	0.13%	42.00	0.06%
9600	Landscape Maintenance	13,081.66	40.54%	26,163.32	39.46%

## Avalon Village-Master

### Income Statement

Date 2/1/2020 To 2/29/2020 11:59:00 PM

	Month to Date	%	Year to Date	%
<b>Total Expense</b>	<b>29,316.22</b>	<b>90.86%</b>	<b>60,743.65</b>	<b>91.61%</b>
<b>Reserve</b>				
9905 Reserves - Interest	14.32	0.04%	28.56	0.04%
9915 Reserves - Clubhouse	1,873.62	5.81%	3,531.14	5.33%
9930 Reserves- Unrestricted	1,061.85	3.29%	2,001.23	3.02%
<b>Total Reserve</b>	<b>2,949.79</b>	<b>9.14%</b>	<b>5,560.93</b>	<b>8.39%</b>
<b>Total Expense</b>	<b>32,266.01</b>	<b>100.00%</b>	<b>66,304.58</b>	<b>100.00%</b>
<b>Net Income</b>	<b>(28,843.72)</b>		<b>50,520.83</b>	

# Avalon Village-Master Budget Comparison Standard

Transaction 2/1/2020 To 2/29/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
<b>REVENUES</b>								
<b><u>Income</u></b>								
6310	Assessment Income	708.74	38,336.00	(37,627.26)	111,842.86	76,672.00	35,170.86	460,027.50
6340	Late Fee Income	1,199.23	0.00	1,199.23	578.99	0.00	578.99	0.00
6345	NSF Fee Income	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	50.00	0.00	50.00	100.00	0.00	100.00	0.00
6380	Legal Fee Income	750.00	0.00	750.00	750.00	0.00	750.00	0.00
6400	Resident Violation Income	700.00	0.00	700.00	3,300.00	0.00	3,300.00	0.00
6915	Reserve Interest Income	14.32	0.00	14.32	28.56	0.00	28.56	0.00
TOTAL Income		3,422.29	38,336.00	(34,913.71)	116,825.41	76,672.00	40,153.41	460,027.50
TOTAL REVENUES		3,422.29	38,336.00	(34,913.71)	116,825.41	76,672.00	40,153.41	460,027.50
<b>EXPENSES</b>								
<b><u>Expense</u></b>								
7010	Management Fees	3,116.00	3,552.00	436.00	6,204.00	7,104.00	900.00	42,624.00
7015	On-Site Management	0.00	2,083.00	2,083.00	0.00	4,166.00	4,166.00	25,000.00
7020	CPA Review/Tax Prep	550.00	233.00	(317.00)	550.00	466.00	(84.00)	2,800.00
7030	Property Tax	291.61	250.00	(41.61)	291.61	500.00	208.39	3,000.00
7160	Legal Fees	752.00	417.00	(335.00)	1,690.00	834.00	(856.00)	5,000.00
7280	GL Insurance	1,624.32	1,083.00	(541.32)	3,248.66	2,166.00	(1,082.66)	13,000.00
7290	D & O Insurance	316.28	250.00	(66.28)	632.53	500.00	(132.53)	3,000.00
7300	Administrative Expenses	353.14	625.00	271.86	1,209.70	1,250.00	40.30	7,500.00
7320	Website	100.00	100.00	0.00	200.00	200.00	0.00	1,200.00
7350	Abatement Expense	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
7400	Electronic Devices	41.00	0.00	(41.00)	82.35	0.00	(82.35)	0.00
7500	Annual Corporate Report	61.25	5.00	(56.25)	61.25	10.00	(51.25)	63.00
7600	Community Events	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
7990	Bad Debt Expense	0.00	333.00	333.00	0.00	666.00	666.00	4,000.00
8910	Electricity - General	1,132.91	1,592.00	459.09	2,340.95	3,184.00	843.05	19,105.00
8920	Electricity Street Lights	4,122.84	4,258.00	135.16	9,559.27	8,516.00	(1,043.27)	51,100.00
8930	Water & Sewer	460.47	133.00	(327.47)	1,510.03	266.00	(1,244.03)	1,595.00
8950	Garbage	272.62	264.00	(8.62)	545.39	528.00	(17.39)	3,165.00
9110	General Maintenance & Rep	600.68	625.00	24.32	1,141.38	1,250.00	108.62	7,500.00
9115	Maintenance	0.00	167.00	167.00	202.00	334.00	132.00	2,000.00
9120	Fence Maintenance/Repairs	50.00	42.00	(8.00)	50.00	84.00	34.00	500.00
9130	Gym Equipment - Replacerr	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	0.00	334.00	334.00	2,000.00
9220	Clubhouse Internet	179.14	173.00	(6.14)	537.42	346.00	(191.42)	2,070.00
9320	Pest Control	113.30	83.00	(30.30)	113.30	166.00	52.70	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	84.00	84.00	500.00
9505	Permits & Licenses	0.00	21.00	21.00	0.00	42.00	42.00	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	2,500.00	2,614.00	114.00	15,685.00
9512	Pool Repairs	0.00	83.00	83.00	483.49	166.00	(317.49)	1,000.00
9515	Janitorial Services	805.00	786.00	(19.00)	1,385.00	1,572.00	187.00	9,435.00
9520	Janitorial Supplies	42.00	42.00	0.00	42.00	84.00	42.00	500.00
9550	Clubhouse Equip. & Repairs	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00

# Avalon Village-Master Budget Comparison Standard

Transaction 2/1/2020 To 2/29/2020 11:59:00 PM

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	
9600 Landscape Maintenance	13,081.66	13,082.00	0.34	26,163.32	26,164.00	0.68	156,980.00
9605 Landscape Replacements	0.00	1,667.00	1,667.00	0.00	3,334.00	3,334.00	20,000.00
9650 Irrigation Repairs	0.00	833.00	833.00	0.00	1,666.00	1,666.00	10,000.00
9655 Tree Removal/Trimming	0.00	367.00	367.00	0.00	734.00	734.00	4,400.00
9665 Entrance Maintenance	0.00	83.00	83.00	0.00	166.00	166.00	1,000.00
<b>TOTAL Expense</b>	<b>29,316.22</b>	<b>35,457.00</b>	<b>6,140.78</b>	<b>60,743.65</b>	<b>70,914.00</b>	<b>10,170.35</b>	<b>425,472.00</b>
<b>Reserve</b>							
9905 Reserves - Interest	14.32	0.00	(14.32)	28.56	0.00	(28.56)	0.00
9915 Reserves - Clubhouse	1,873.62	1,838.00	(35.62)	3,531.14	3,676.00	144.86	22,056.00
9930 Reserves- Unrestricted	1,061.85	1,042.00	(19.85)	2,001.23	2,084.00	82.77	12,500.00
<b>TOTAL Reserve</b>	<b>2,949.79</b>	<b>2,880.00</b>	<b>(69.79)</b>	<b>5,560.93</b>	<b>5,760.00</b>	<b>199.07</b>	<b>34,556.00</b>
<b>TOTAL EXPENSES</b>	<b>32,266.01</b>	<b>38,337.00</b>	<b>6,070.99</b>	<b>66,304.58</b>	<b>76,674.00</b>	<b>10,369.42</b>	<b>460,028.00</b>
<b>Excess Revenue / Expense</b>	<b>(28,843.72)</b>	<b>(1.00)</b>	<b>(28,842.72)</b>	<b>50,520.83</b>	<b>(2.00)</b>	<b>50,522.83</b>	<b>(0.50)</b>