



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

March 31, 2019

Prepared by: Thea Simmons

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED MARCH 31, 2019**

1. General Ledger balance difference of \$730.74 to clear in April 2019.

Transaction	2/7	\$ 94.54	Posted 4/14
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
		\$730.74	

2. Income Line 6310: Assessment Income: This amount is due to adjustments voided in a different period to clear in April 2019.

Avalon Village-Master

Balance Sheet **

As of 03/31/2019

Assets

Cash

1001	Sabal Palm Bank- Operating	20,336.50
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<u>Total Cash</u>		20,336.50
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Reserve

1002	Sabal Palm Bank- Reserves	25,365.10
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<u>Total Reserve</u>		25,365.10
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Accounts Receivable

1310	Assessments Receivable - Master	27,403.89
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1400	Allowance For Doubtful Accounts	(34,163.65)
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<u>Total Accounts Receivable</u>		(6,759.76)
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Current Asset

1610	Prepaid Insurance	21,346.47
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1650	Prepaid Expense	254.48
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2100	Due From Operating	1,550.39
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<u>Total Current Asset</u>		23,151.34
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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

73,546.54

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	27,396.60
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<u>Total Accounts Payable</u>		27,396.60
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Current Liabilities

3100	Due To Reserves	1,550.39
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3310	Prepaid Owner Assessments-Master	66,326.10
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<u>Total Current Liabilities</u>		67,876.49
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Equity

5510	Prior Years Equity	(37,108.72)
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	Profit/(Loss)	(11,533.01)
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<u>Total Equity</u>		(48,641.73)
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Reserve

5005	Reserves - Unallocable Interest	1,112.78
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	18,874.54
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5030	Reserves- Unrestricted	8,115.55
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<u>Total Reserve</u>		26,915.18
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Total Liabilities & Equity

73,546.54

Avalon Village-Master

Income Statement

Date 3/1/2019 To 3/31/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	(99.86)	-6.72%	104,641.27	95.60%
6340	Late Fee Income	429.57	28.93%	1,620.24	1.48%
6345	NSF Fee Income	0.00	0.00%	25.00	0.02%
6352	Clubhouse Rental	250.00	16.83%	850.00	0.78%
6355	Pool & Gate Key Income	0.00	0.00%	110.00	0.10%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6400	Resident Violation Income	900.00	60.60%	2,200.00	2.01%
6915	Reserve Interest Income	5.39	0.36%	13.18	0.01%
Total Income		1,485.10	100.00%	109,459.69	100.00%
Total Income		1,485.10	100.00%	109,459.69	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,160.00	7.78%	8,700.00	7.19%
7020	CPA Review/Tax Prep	2,250.00	5.54%	2,250.00	1.86%
7160	Legal Fees	47.00	0.12%	423.00	0.35%
7280	GL Insurance	1,624.34	4.00%	4,801.02	3.97%
7290	D & O Insurance	632.50	1.56%	1,265.00	1.05%
7300	Administrative Expenses	686.52	1.69%	2,462.21	2.04%
7320	Website	100.00	0.25%	300.00	0.25%
7400	Electronic Devices	41.29	0.10%	126.15	0.10%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.05%
7990	Bad Debt Expense	1,788.12	4.40%	4,804.61	3.97%
8910	Electricity - General	1,411.96	3.47%	4,212.18	3.48%
8920	Electricity Street Lights	3,786.51	9.32%	11,361.27	9.39%
8930	Water & Sewer	115.06	0.28%	305.79	0.25%
8950	Garbage	237.59	0.58%	698.48	0.58%
9110	General Maintenance & Repair	3,973.65	9.78%	4,310.00	3.56%
9130	Gym Equipment - Replacement	542.60	1.34%	3,871.37	3.20%
9200	Gate Maintenance/Repair	0.00	0.00%	2,423.55	2.00%
9220	Clubhouse Internet	170.95	0.42%	494.77	0.41%
9510	Pool Cleaning/Supplies	1,250.00	3.08%	3,750.00	3.10%
9512	Pool Repairs	0.00	0.00%	2,743.00	2.27%
9515	Janitorial Services	390.00	0.96%	1,170.00	0.97%
9600	Landscape Maintenance	12,500.00	30.76%	50,000.00	41.32%
9605	Landscape Replacements	0.00	0.00%	234.00	0.19%
9650	Irrigation Repairs	4,261.00	10.49%	5,511.00	4.55%
9670	Extermination	110.00	0.27%	110.00	0.09%

Avalon Village-Master

Income Statement

Date 3/1/2019 To 3/31/2019 11:59:00 PM

	Month to Date	%	Year to Date	%
Total Expense	39,079.09	96.17%	116,388.65	96.19%
Reserve				
9905 Reserves - Interest	5.39	0.01%	13.18	0.01%
9915 Reserves - Clubhouse	852.71	2.10%	2,524.98	2.09%
9930 Reserves- Unrestricted	697.67	1.72%	2,065.89	1.71%
Total Reserve	1,555.77	3.83%	4,604.05	3.81%
Total Expense	40,634.86	100.00%	120,992.70	100.00%
Net Income	(39,149.76)		(11,533.01)	

Avalon Village-Master Budget Comparison Standard

Transaction 3/1/2019 To 3/31/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	(99.86)	40,624.00	(40,723.86)	104,641.27	121,872.00	(17,230.73)	487,486.00
6340	Late Fee Income	429.57	0.00	429.57	1,620.24	0.00	1,620.24	0.00
6345	NSF Fee Income	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6352	Clubhouse Rental	250.00	0.00	250.00	850.00	0.00	850.00	0.00
6355	Pool & Gate Key Income	0.00	0.00	0.00	110.00	0.00	110.00	0.00
6400	Resident Violation Income	900.00	0.00	900.00	2,200.00	0.00	2,200.00	0.00
6915	Reserve Interest Income	5.39	0.00	5.39	13.18	0.00	13.18	0.00
TOTAL Income		1,485.10	40,624.00	(39,138.90)	109,459.69	121,872.00	(12,412.31)	487,486.00
TOTAL REVENUES		1,485.10	40,624.00	(39,138.90)	109,459.69	121,872.00	(12,412.31)	487,486.00
EXPENSES								
Expense								
7010	Management Fees	3,160.00	3,552.00	392.00	8,700.00	10,656.00	1,956.00	42,624.00
7015	On-Site Management	0.00	2,013.00	2,013.00	0.00	6,039.00	6,039.00	24,150.00
7020	CPA Review/Tax Prep	2,250.00	333.00	(1,917.00)	2,250.00	999.00	(1,251.00)	4,000.00
7030	Property Tax	0.00	17.00	17.00	0.00	51.00	51.00	200.00
7160	Legal Fees	47.00	833.00	786.00	423.00	2,499.00	2,076.00	10,000.00
7165	Litigation Fees	0.00	833.00	833.00	0.00	2,499.00	2,499.00	10,000.00
7200	Insurance - Umbrella	0.00	164.00	164.00	0.00	492.00	492.00	1,970.00
7280	GL Insurance	1,624.34	1,083.00	(541.34)	4,801.02	3,249.00	(1,552.02)	13,000.00
7290	D & O Insurance	632.50	250.00	(382.50)	1,265.00	750.00	(515.00)	3,000.00
7300	Administrative Expenses	686.52	833.00	146.48	2,462.21	2,499.00	36.79	10,000.00
7320	Website	100.00	100.00	0.00	300.00	300.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	19.00	19.00	0.00	57.00	57.00	225.00
7350	Abatement Expense	0.00	167.00	167.00	0.00	501.00	501.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
7400	Electronic Devices	41.29	0.00	(41.29)	126.15	0.00	(126.15)	0.00
7500	Annual Corporate Report	0.00	6.00	6.00	61.25	18.00	(43.25)	67.00
7600	Community Events	0.00	167.00	167.00	0.00	501.00	501.00	2,000.00
7990	Bad Debt Expense	1,788.12	833.00	(955.12)	4,804.61	2,499.00	(2,305.61)	10,000.00
8910	Electricity - General	1,411.96	1,500.00	88.04	4,212.18	4,500.00	287.82	18,000.00
8920	Electricity Street Lights	3,786.51	3,875.00	88.49	11,361.27	11,625.00	263.73	46,500.00
8930	Water & Sewer	115.06	375.00	259.94	305.79	1,125.00	819.21	4,500.00
8950	Garbage	237.59	250.00	12.41	698.48	750.00	51.52	3,000.00
9110	General Maintenance & Rep	3,973.65	625.00	(3,348.65)	4,310.00	1,875.00	(2,435.00)	7,500.00
9115	Maintenance	0.00	42.00	42.00	0.00	126.00	126.00	500.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	0.00	126.00	126.00	500.00
9130	Gym Equipment - Replacem	542.60	833.00	290.40	3,871.37	2,499.00	(1,372.37)	10,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	2,423.55	501.00	(1,922.55)	2,000.00
9220	Clubhouse Internet	170.95	167.00	(3.95)	494.77	501.00	6.23	2,000.00
9320	Pest Control	0.00	54.00	54.00	0.00	162.00	162.00	650.00
9400	Signage	0.00	58.00	58.00	0.00	174.00	174.00	700.00
9505	Permits & Licenses	0.00	21.00	21.00	0.00	63.00	63.00	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,275.00	25.00	3,750.00	3,825.00	75.00	15,300.00
9512	Pool Repairs	0.00	83.00	83.00	2,743.00	249.00	(2,494.00)	1,000.00

Avalon Village-Master Budget Comparison Standard

Transaction 3/1/2019 To 3/31/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9515	Janitorial Services	390.00	0.00	(390.00)	1,170.00	0.00	(1,170.00)	0.00
9520	Janitorial Supplies	0.00	83.00	83.00	0.00	249.00	249.00	1,000.00
9550	Clubhouse Equip. & Repairs	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
9555	Security Monitoring	0.00	48.00	48.00	0.00	144.00	144.00	575.00
9600	Landscape Maintenance	12,500.00	13,333.00	833.00	50,000.00	39,999.00	(10,001.00)	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	234.00	6,750.00	6,516.00	27,000.00
9650	Irrigation Repairs	4,261.00	1,250.00	(3,011.00)	5,511.00	3,750.00	(1,761.00)	15,000.00
9655	Tree Removal/Trimming	0.00	583.00	583.00	0.00	1,749.00	1,749.00	7,000.00
9665	Entrance Maintenance	0.00	256.00	256.00	0.00	768.00	768.00	3,075.00
9670	Extermination	110.00	83.00	(27.00)	110.00	249.00	139.00	1,000.00
TOTAL Expense		39,079.09	38,956.00	(123.09)	116,388.65	116,868.00	479.35	467,486.00
Reserve								
9905	Reserves - Interest	5.39	0.00	(5.39)	13.18	0.00	(13.18)	0.00
9915	Reserves - Clubhouse	852.71	917.00	64.29	2,524.98	2,751.00	226.02	11,000.00
9930	Reserves- Unrestricted	697.67	750.00	52.33	2,065.89	2,250.00	184.11	9,000.00
TOTAL Reserve		1,555.77	1,667.00	111.23	4,604.05	5,001.00	396.95	20,000.00
TOTAL EXPENSES		40,634.86	40,623.00	(11.86)	120,992.70	121,869.00	876.30	487,486.00
Excess Revenue / Expense		(39,149.76)	1.00	(39,150.76)	(11,533.01)	3.00	(11,536.01)	0.00