



# **MONTHLY FINANCIAL STATEMENTS**

**(UNAUDITED)**

Prepared For

**The Homeowners Association of  
Avalon Village Master**

FOR THE PERIOD ENDED

**April 30, 2020**

Meritus Corp  
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE MONTH ENDED APRIL 30, 2020**

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1. Income Line 6352 Clubhouse Rental: This amount reflects a refund for cancelled clubhouse rental.

# Avalon Village-Master

## Balance Sheet \*\*

As of 04/30/2020

**Assets**

Cash

|      |                            |            |
|------|----------------------------|------------|
| 1001 | Sabal Palm Bank- Operating | 121,959.99 |
|------|----------------------------|------------|

|                   |  |            |
|-------------------|--|------------|
| <u>Total Cash</u> |  | 121,959.99 |
|-------------------|--|------------|

Reserve

|      |                           |           |
|------|---------------------------|-----------|
| 1002 | Sabal Palm Bank- Reserves | 53,434.80 |
|------|---------------------------|-----------|

|                      |  |           |
|----------------------|--|-----------|
| <u>Total Reserve</u> |  | 53,434.80 |
|----------------------|--|-----------|

Accounts Receivable

|      |                                 |           |
|------|---------------------------------|-----------|
| 1310 | Assessments Receivable - Master | 48,880.72 |
|------|---------------------------------|-----------|

|      |                   |        |
|------|-------------------|--------|
| 1312 | Other Receivables | 137.24 |
|------|-------------------|--------|

|      |                                 |             |
|------|---------------------------------|-------------|
| 1400 | Allowance For Doubtful Accounts | (16,534.65) |
|------|---------------------------------|-------------|

|                                  |  |           |
|----------------------------------|--|-----------|
| <u>Total Accounts Receivable</u> |  | 32,483.31 |
|----------------------------------|--|-----------|

Current Asset

|      |                   |           |
|------|-------------------|-----------|
| 1610 | Prepaid Insurance | 20,356.35 |
|------|-------------------|-----------|

|      |                 |           |
|------|-----------------|-----------|
| 1650 | Prepaid Expense | 13,081.66 |
|------|-----------------|-----------|

|      |                    |           |
|------|--------------------|-----------|
| 2160 | Due from Developer | 19,393.59 |
|------|--------------------|-----------|

|                            |  |           |
|----------------------------|--|-----------|
| <u>Total Current Asset</u> |  | 52,831.60 |
|----------------------------|--|-----------|

Other Assets

|      |                        |           |
|------|------------------------|-----------|
| 2550 | Deposits - Electricity | 11,453.36 |
|------|------------------------|-----------|

|                           |  |           |
|---------------------------|--|-----------|
| <u>Total Other Assets</u> |  | 11,453.36 |
|---------------------------|--|-----------|

*Total Assets*

272,163.06

**Liabilities & Equity**

Accounts Payable

|      |                  |           |
|------|------------------|-----------|
| 3010 | Accounts Payable | 18,475.67 |
|------|------------------|-----------|

|                               |  |           |
|-------------------------------|--|-----------|
| <u>Total Accounts Payable</u> |  | 18,475.67 |
|-------------------------------|--|-----------|

Current Liabilities

|      |                  |          |
|------|------------------|----------|
| 3020 | Accrued Expenses | 4,597.55 |
|------|------------------|----------|

|      |                                  |           |
|------|----------------------------------|-----------|
| 3310 | Prepaid Owner Assessments-Master | 43,809.01 |
|------|----------------------------------|-----------|

|                                  |  |           |
|----------------------------------|--|-----------|
| <u>Total Current Liabilities</u> |  | 48,406.56 |
|----------------------------------|--|-----------|

Equity

|      |                    |           |
|------|--------------------|-----------|
| 5510 | Prior Years Equity | 47,611.70 |
|------|--------------------|-----------|

|  |               |            |
|--|---------------|------------|
|  | Profit/(Loss) | 104,234.34 |
|--|---------------|------------|

|                     |  |            |
|---------------------|--|------------|
| <u>Total Equity</u> |  | 151,846.04 |
|---------------------|--|------------|

Reserve

|      |                                 |          |
|------|---------------------------------|----------|
| 5005 | Reserves - Unallocable Interest | 1,269.64 |
|------|---------------------------------|----------|

|      |                           |            |
|------|---------------------------|------------|
| 5010 | Reserves -Deferred Maint. | (1,187.69) |
|------|---------------------------|------------|

|      |                      |           |
|------|----------------------|-----------|
| 5015 | Reserves - Clubhouse | 34,391.28 |
|------|----------------------|-----------|

|      |                        |           |
|------|------------------------|-----------|
| 5030 | Reserves- Unrestricted | 18,961.56 |
|------|------------------------|-----------|

|                      |  |           |
|----------------------|--|-----------|
| <u>Total Reserve</u> |  | 53,434.79 |
|----------------------|--|-----------|

*Total Liabilities & Equity*

272,163.06

# Avalon Village-Master

## Income Statement

Date 4/1/2020 To 4/30/2020 11:59:00 PM

|                       |                              | Month to Date     | %              | Year to Date      | %              |
|-----------------------|------------------------------|-------------------|----------------|-------------------|----------------|
| <b>Operating</b>      |                              |                   |                |                   |                |
| <b><u>Income</u></b>  |                              |                   |                |                   |                |
| <b>Income</b>         |                              |                   |                |                   |                |
| 6310                  | Assessment Income            | 120,599.26        | 96.36%         | 232,683.55        | 95.07%         |
| 6340                  | Late Fee Income              | 2,469.37          | 1.97%          | 3,538.40          | 1.45%          |
| 6345                  | NSF Fee Income               | 75.00             | 0.06%          | 100.00            | 0.04%          |
| 6352                  | Clubhouse Rental             | (50.00)           | -0.04%         | 200.00            | 0.08%          |
| 6355                  | Pool & Gate Key Income       | 50.00             | 0.04%          | 225.00            | 0.09%          |
| 6360                  | General/Admin Income         | 0.00              | 0.00%          | 0.00              | 0.00%          |
| 6380                  | Legal Fee Income             | 1,500.00          | 1.20%          | 2,250.00          | 0.92%          |
| 6400                  | Resident Violation Income    | 500.00            | 0.40%          | 5,700.00          | 2.33%          |
| 6915                  | Reserve Interest Income      | 10.86             | 0.01%          | 57.64             | 0.02%          |
| <b>Total Income</b>   |                              | <b>125,154.49</b> | <b>100.00%</b> | <b>244,754.59</b> | <b>100.00%</b> |
| <b>Total Income</b>   |                              | <b>125,154.49</b> | <b>100.00%</b> | <b>244,754.59</b> | <b>100.00%</b> |
| <b><u>Expense</u></b> |                              |                   |                |                   |                |
| <b>Expense</b>        |                              |                   |                |                   |                |
| 7010                  | Management Fees              | 3,176.00          | 7.54%          | 12,512.00         | 8.90%          |
| 7020                  | CPA Review/Tax Prep          | 0.00              | 0.00%          | 550.00            | 0.39%          |
| 7030                  | Property Tax                 | 0.00              | 0.00%          | 394.90            | 0.28%          |
| 7160                  | Legal Fees                   | 228.90            | 0.54%          | 1,918.90          | 1.37%          |
| 7280                  | GL Insurance                 | 1,697.55          | 4.03%          | 6,312.93          | 4.49%          |
| 7290                  | D & O Insurance              | 305.00            | 0.72%          | 1,242.53          | 0.88%          |
| 7300                  | Administrative Expenses      | 817.68            | 1.94%          | 2,296.37          | 1.63%          |
| 7320                  | Website                      | 100.00            | 0.24%          | 400.00            | 0.28%          |
| 7400                  | Electronic Devices           | 40.98             | 0.10%          | 164.33            | 0.12%          |
| 7500                  | Annual Corporate Report      | 0.00              | 0.00%          | 61.25             | 0.04%          |
| 8910                  | Electricity - General        | 2,669.86          | 6.33%          | 5,095.53          | 3.63%          |
| 8920                  | Electricity Street Lights    | 3,980.50          | 9.44%          | 16,330.13         | 11.62%         |
| 8930                  | Water & Sewer                | 655.92            | 1.56%          | 2,626.42          | 1.87%          |
| 8950                  | Garbage                      | 530.17            | 1.26%          | 1,345.78          | 0.96%          |
| 9110                  | General Maintenance & Repair | 329.87            | 0.78%          | 2,738.82          | 1.95%          |
| 9115                  | Maintenance                  | 0.00              | 0.00%          | 202.00            | 0.14%          |
| 9120                  | Fence Maintenance/Repairs    | 450.00            | 1.07%          | 500.00            | 0.36%          |
| 9220                  | Clubhouse Internet           | 179.14            | 0.43%          | 898.38            | 0.64%          |
| 9320                  | Pest Control                 | 0.00              | 0.00%          | 113.30            | 0.08%          |
| 9510                  | Pool Cleaning/Supplies       | 1,250.00          | 2.97%          | 5,014.00          | 3.57%          |
| 9512                  | Pool Repairs                 | 0.00              | 0.00%          | 483.49            | 0.34%          |
| 9515                  | Janitorial Services          | 580.00            | 1.38%          | 2,545.00          | 1.81%          |
| 9520                  | Janitorial Supplies          | 0.00              | 0.00%          | 173.00            | 0.12%          |
| 9550                  | Clubhouse Equip. & Repairs   | 0.00              | 0.00%          | 845.93            | 0.60%          |

# Avalon Village-Master

## Income Statement

Date 4/1/2020 To 4/30/2020 11:59:00 PM

|                      |                        | Month to Date    | %              | Year to Date      | %              |
|----------------------|------------------------|------------------|----------------|-------------------|----------------|
| 9600                 | Landscape Maintenance  | 14,756.66        | 35.01%         | 54,001.64         | 38.43%         |
| 9610                 | Mulch/Pine Straw       | 800.00           | 1.90%          | 2,600.00          | 1.85%          |
| 9650                 | Irrigation Repairs     | 6,579.88         | 15.61%         | 7,569.88          | 5.39%          |
| <b>Total Expense</b> |                        | <b>39,128.11</b> | <b>92.84%</b>  | <b>128,936.51</b> | <b>91.76%</b>  |
| <b>Reserve</b>       |                        |                  |                |                   |                |
| 9905                 | Reserves - Interest    | 10.86            | 0.03%          | 57.64             | 0.04%          |
| 9915                 | Reserves - Clubhouse   | 1,918.74         | 4.55%          | 7,356.75          | 5.24%          |
| 9930                 | Reserves- Unrestricted | 1,087.42         | 2.58%          | 4,169.35          | 2.97%          |
| <b>Total Reserve</b> |                        | <b>3,017.02</b>  | <b>7.16%</b>   | <b>11,583.74</b>  | <b>8.24%</b>   |
| <b>Total Expense</b> |                        | <b>42,145.13</b> | <b>100.00%</b> | <b>140,520.25</b> | <b>100.00%</b> |
| <b>Net Income</b>    |                        | <b>83,009.36</b> |                | <b>104,234.34</b> |                |

# Avalon Village-Master Budget Comparison Standard

Transaction 4/1/2020 To 4/30/2020 11:59:00 PM

|                 |                            | Current Month Consolidated |           |            | Year to Date Consolidated |            |            |            |
|-----------------|----------------------------|----------------------------|-----------|------------|---------------------------|------------|------------|------------|
|                 |                            | Actual                     | Budget    | Variance   | Actual                    | Budget     | Variance   | Annual     |
| <b>REVENUES</b> |                            |                            |           |            |                           |            |            |            |
| <b>Income</b>   |                            |                            |           |            |                           |            |            |            |
| 6310            | Assessment Income          | 120,599.26                 | 38,336.00 | 82,263.26  | 232,683.55                | 153,344.00 | 79,339.55  | 460,027.50 |
| 6340            | Late Fee Income            | 2,469.37                   | 0.00      | 2,469.37   | 3,538.40                  | 0.00       | 3,538.40   | 0.00       |
| 6345            | NSF Fee Income             | 75.00                      | 0.00      | 75.00      | 100.00                    | 0.00       | 100.00     | 0.00       |
| 6352            | Clubhouse Rental           | (50.00)                    | 0.00      | (50.00)    | 200.00                    | 0.00       | 200.00     | 0.00       |
| 6355            | Pool & Gate Key Income     | 50.00                      | 0.00      | 50.00      | 225.00                    | 0.00       | 225.00     | 0.00       |
| 6380            | Legal Fee Income           | 1,500.00                   | 0.00      | 1,500.00   | 2,250.00                  | 0.00       | 2,250.00   | 0.00       |
| 6400            | Resident Violation Income  | 500.00                     | 0.00      | 500.00     | 5,700.00                  | 0.00       | 5,700.00   | 0.00       |
| 6915            | Reserve Interest Income    | 10.86                      | 0.00      | 10.86      | 57.64                     | 0.00       | 57.64      | 0.00       |
| TOTAL Income    |                            | 125,154.49                 | 38,336.00 | 86,818.49  | 244,754.59                | 153,344.00 | 91,410.59  | 460,027.50 |
| TOTAL REVENUES  |                            | 125,154.49                 | 38,336.00 | 86,818.49  | 244,754.59                | 153,344.00 | 91,410.59  | 460,027.50 |
| <b>EXPENSES</b> |                            |                            |           |            |                           |            |            |            |
| <b>Expense</b>  |                            |                            |           |            |                           |            |            |            |
| 7010            | Management Fees            | 3,176.00                   | 3,552.00  | 376.00     | 12,512.00                 | 14,208.00  | 1,696.00   | 42,624.00  |
| 7015            | On-Site Management         | 0.00                       | 2,083.00  | 2,083.00   | 0.00                      | 8,332.00   | 8,332.00   | 25,000.00  |
| 7020            | CPA Review/Tax Prep        | 0.00                       | 233.00    | 233.00     | 550.00                    | 932.00     | 382.00     | 2,800.00   |
| 7030            | Property Tax               | 0.00                       | 250.00    | 250.00     | 394.90                    | 1,000.00   | 605.10     | 3,000.00   |
| 7160            | Legal Fees                 | 228.90                     | 417.00    | 188.10     | 1,918.90                  | 1,668.00   | (250.90)   | 5,000.00   |
| 7280            | GL Insurance               | 1,697.55                   | 1,083.00  | (614.55)   | 6,312.93                  | 4,332.00   | (1,980.93) | 13,000.00  |
| 7290            | D & O Insurance            | 305.00                     | 250.00    | (55.00)    | 1,242.53                  | 1,000.00   | (242.53)   | 3,000.00   |
| 7300            | Administrative Expenses    | 817.68                     | 625.00    | (192.68)   | 2,296.37                  | 2,500.00   | 203.63     | 7,500.00   |
| 7320            | Website                    | 100.00                     | 100.00    | 0.00       | 400.00                    | 400.00     | 0.00       | 1,200.00   |
| 7350            | Abatement Expense          | 0.00                       | 167.00    | 167.00     | 0.00                      | 668.00     | 668.00     | 2,000.00   |
| 7400            | Electronic Devices         | 40.98                      | 0.00      | (40.98)    | 164.33                    | 0.00       | (164.33)   | 0.00       |
| 7500            | Annual Corporate Report    | 0.00                       | 5.00      | 5.00       | 61.25                     | 20.00      | (41.25)    | 63.00      |
| 7600            | Community Events           | 0.00                       | 167.00    | 167.00     | 0.00                      | 668.00     | 668.00     | 2,000.00   |
| 7990            | Bad Debt Expense           | 0.00                       | 333.00    | 333.00     | 0.00                      | 1,332.00   | 1,332.00   | 4,000.00   |
| 8910            | Electricity - General      | 2,669.86                   | 1,592.00  | (1,077.86) | 5,095.53                  | 6,368.00   | 1,272.47   | 19,105.00  |
| 8920            | Electricity Street Lights  | 3,980.50                   | 4,258.00  | 277.50     | 16,330.13                 | 17,032.00  | 701.87     | 51,100.00  |
| 8930            | Water & Sewer              | 655.92                     | 133.00    | (522.92)   | 2,626.42                  | 532.00     | (2,094.42) | 1,595.00   |
| 8950            | Garbage                    | 530.17                     | 264.00    | (266.17)   | 1,345.78                  | 1,056.00   | (289.78)   | 3,165.00   |
| 9110            | General Maintenance & Rep  | 329.87                     | 625.00    | 295.13     | 2,738.82                  | 2,500.00   | (238.82)   | 7,500.00   |
| 9115            | Maintenance                | 0.00                       | 167.00    | 167.00     | 202.00                    | 668.00     | 466.00     | 2,000.00   |
| 9120            | Fence Maintenance/Repairs  | 450.00                     | 42.00     | (408.00)   | 500.00                    | 168.00     | (332.00)   | 500.00     |
| 9130            | Gym Equipment - Replacerr  | 0.00                       | 250.00    | 250.00     | 0.00                      | 1,000.00   | 1,000.00   | 3,000.00   |
| 9200            | Gate Maintenance/Repair    | 0.00                       | 167.00    | 167.00     | 0.00                      | 668.00     | 668.00     | 2,000.00   |
| 9220            | Clubhouse Internet         | 179.14                     | 173.00    | (6.14)     | 898.38                    | 692.00     | (206.38)   | 2,070.00   |
| 9320            | Pest Control               | 0.00                       | 83.00     | 83.00      | 113.30                    | 332.00     | 218.70     | 1,000.00   |
| 9400            | Signage                    | 0.00                       | 42.00     | 42.00      | 0.00                      | 168.00     | 168.00     | 500.00     |
| 9505            | Permits & Licenses         | 0.00                       | 21.00     | 21.00      | 0.00                      | 84.00      | 84.00      | 250.00     |
| 9510            | Pool Cleaning/Supplies     | 1,250.00                   | 1,307.00  | 57.00      | 5,014.00                  | 5,228.00   | 214.00     | 15,685.00  |
| 9512            | Pool Repairs               | 0.00                       | 83.00     | 83.00      | 483.49                    | 332.00     | (151.49)   | 1,000.00   |
| 9515            | Janitorial Services        | 580.00                     | 786.00    | 206.00     | 2,545.00                  | 3,144.00   | 599.00     | 9,435.00   |
| 9520            | Janitorial Supplies        | 0.00                       | 42.00     | 42.00      | 173.00                    | 168.00     | (5.00)     | 500.00     |
| 9550            | Clubhouse Equip. & Repairs | 0.00                       | 125.00    | 125.00     | 845.93                    | 500.00     | (345.93)   | 1,500.00   |

# Avalon Village-Master Budget Comparison Standard

Transaction 4/1/2020 To 4/30/2020 11:59:00 PM

|                          |                        | Current Month Consolidated |                  |                   | Year to Date Consolidated |                   |                   |                   |
|--------------------------|------------------------|----------------------------|------------------|-------------------|---------------------------|-------------------|-------------------|-------------------|
|                          |                        | Actual                     | Budget           | Variance          | Actual                    | Budget            | Variance          | Annual            |
| 9600                     | Landscape Maintenance  | 14,756.66                  | 13,082.00        | (1,674.66)        | 54,001.64                 | 52,328.00         | (1,673.64)        | 156,980.00        |
| 9605                     | Landscape Replacements | 0.00                       | 1,667.00         | 1,667.00          | 0.00                      | 6,668.00          | 6,668.00          | 20,000.00         |
| 9610                     | Mulch/Pine Straw       | 800.00                     | 0.00             | (800.00)          | 2,600.00                  | 0.00              | (2,600.00)        | 0.00              |
| 9650                     | Irrigation Repairs     | 6,579.88                   | 833.00           | (5,746.88)        | 7,569.88                  | 3,332.00          | (4,237.88)        | 10,000.00         |
| 9655                     | Tree Removal/Trimming  | 0.00                       | 367.00           | 367.00            | 0.00                      | 1,468.00          | 1,468.00          | 4,400.00          |
| 9665                     | Entrance Maintenance   | 0.00                       | 83.00            | 83.00             | 0.00                      | 332.00            | 332.00            | 1,000.00          |
| TOTAL Expense            |                        | <u>39,128.11</u>           | <u>35,457.00</u> | <u>(3,671.11)</u> | <u>128,936.51</u>         | <u>141,828.00</u> | <u>12,891.49</u>  | <u>425,472.00</u> |
| <b>Reserve</b>           |                        |                            |                  |                   |                           |                   |                   |                   |
| 9905                     | Reserves - Interest    | 10.86                      | 0.00             | (10.86)           | 57.64                     | 0.00              | (57.64)           | 0.00              |
| 9915                     | Reserves - Clubhouse   | 1,918.74                   | 1,838.00         | (80.74)           | 7,356.75                  | 7,352.00          | (4.75)            | 22,056.00         |
| 9930                     | Reserves- Unrestricted | 1,087.42                   | 1,042.00         | (45.42)           | 4,169.35                  | 4,168.00          | (1.35)            | 12,500.00         |
| TOTAL Reserve            |                        | <u>3,017.02</u>            | <u>2,880.00</u>  | <u>(137.02)</u>   | <u>11,583.74</u>          | <u>11,520.00</u>  | <u>(63.74)</u>    | <u>34,556.00</u>  |
| TOTAL EXPENSES           |                        | <u>42,145.13</u>           | <u>38,337.00</u> | <u>(3,808.13)</u> | <u>140,520.25</u>         | <u>153,348.00</u> | <u>12,827.75</u>  | <u>460,028.00</u> |
| Excess Revenue / Expense |                        | <u>83,009.36</u>           | <u>(1.00)</u>    | <u>83,010.36</u>  | <u>104,234.34</u>         | <u>(4.00)</u>     | <u>104,238.34</u> | <u>(0.50)</u>     |