



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

May 31, 2020

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED MAY 31, 2020**

1. Income Line 6310 Assessment Income: This amount reflects a difference in credit to builder and new owner prorated dues at the time of sale.

Avalon Village-Master

Balance Sheet **

As of 05/31/2020

Assets

Cash

1001	Sabal Palm Bank- Operating	96,249.16
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<u>Total Cash</u>		96,249.16
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Reserve

1002	Sabal Palm Bank- Reserves	56,478.42
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<u>Total Reserve</u>		56,478.42
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Accounts Receivable

1310	Assessments Receivable - Master	39,144.72
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		22,610.07
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Current Asset

1610	Prepaid Insurance	18,353.80
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1650	Prepaid Expense	13,343.86
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		51,091.25
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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

237,882.26

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	13,713.37
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<u>Total Accounts Payable</u>		13,713.37
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Current Liabilities

3020	Accrued Expenses	4,490.65
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3030	Deposits Payable-Clubhouse Rentals	(150.00)
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3310	Prepaid Owner Assessments-Master	51,353.19
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<u>Total Current Liabilities</u>		55,693.84
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	64,384.94
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<u>Total Equity</u>		111,996.64
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Reserve

5005	Reserves - Unallocable Interest	1,281.05
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	36,326.64
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5030	Reserves- Unrestricted	20,058.41
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<u>Total Reserve</u>		56,478.41
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Total Liabilities & Equity

237,882.26

Avalon Village-Master

Income Statement

Date 5/1/2020 To 5/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	(15.09)	-0.62%	232,668.46	94.13%
6340	Late Fee Income	266.71	10.94%	3,805.11	1.54%
6345	NSF Fee Income	25.00	1.03%	100.00	0.04%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.08%
6355	Pool & Gate Key Income	150.00	6.15%	375.00	0.15%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6380	Legal Fee Income	0.00	0.00%	2,250.00	0.91%
6400	Resident Violation Income	2,000.00	82.03%	7,700.00	3.12%
6915	Reserve Interest Income	11.41	0.47%	69.05	0.03%
Total Income		2,438.03	100.00%	247,167.62	100.00%
Total Income		2,438.03	100.00%	247,167.62	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,220.00	7.62%	15,732.00	8.61%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.30%
7030	Property Tax	0.00	0.00%	394.90	0.22%
7160	Legal Fees	201.00	0.48%	2,119.90	1.16%
7280	GL Insurance	1,697.55	4.02%	8,010.48	4.38%
7290	D & O Insurance	305.00	0.72%	1,547.53	0.85%
7300	Administrative Expenses	474.92	1.12%	2,771.29	1.52%
7320	Website	100.00	0.24%	500.00	0.27%
7350	Abatement Expense	150.00	0.35%	150.00	0.08%
7400	Electronic Devices	27.00	0.06%	191.33	0.10%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.03%
8910	Electricity - General	555.55	1.31%	5,651.08	3.09%
8920	Electricity Street Lights	4,111.18	9.73%	20,441.31	11.18%
8930	Water & Sewer	799.92	1.89%	3,426.34	1.87%
8950	Garbage	0.00	0.00%	1,345.78	0.74%
9110	General Maintenance & Repair	408.59	0.97%	3,147.41	1.72%
9115	Maintenance	0.00	0.00%	202.00	0.11%
9120	Fence Maintenance/Repairs	0.00	0.00%	500.00	0.27%
9200	Gate Maintenance/Repair	625.00	1.48%	625.00	0.34%
9220	Clubhouse Internet	179.14	0.42%	1,077.52	0.59%
9320	Pest Control	0.00	0.00%	113.30	0.06%
9505	Permits & Licenses	250.00	0.59%	250.00	0.14%
9510	Pool Cleaning/Supplies	1,250.00	2.96%	6,264.00	3.43%
9512	Pool Repairs	0.00	0.00%	483.49	0.26%

Avalon Village-Master

Income Statement

Date 5/1/2020 To 5/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
9515	Janitorial Services	582.00	1.38%	3,127.00	1.71%
9520	Janitorial Supplies	82.00	0.19%	255.00	0.14%
9550	Clubhouse Equip. & Repairs	0.00	0.00%	845.93	0.46%
9555	Security Monitoring	120.00	0.28%	120.00	0.07%
9600	Landscape Maintenance	13,081.66	30.95%	67,083.30	36.70%
9610	Mulch/Pine Straw	0.00	0.00%	2,600.00	1.42%
9650	Irrigation Repairs	10,885.00	25.76%	18,454.88	10.10%
9670	Extermination	113.30	0.27%	113.30	0.06%
Total Expense		39,218.81	92.80%	168,155.32	92.00%
Reserve					
9905	Reserves - Interest	11.41	0.03%	69.05	0.04%
9915	Reserves - Clubhouse	1,935.36	4.58%	9,292.11	5.08%
9930	Reserves- Unrestricted	1,096.85	2.60%	5,266.20	2.88%
Total Reserve		3,043.62	7.20%	14,627.36	8.00%
Total Expense		42,262.43	100.00%	182,782.68	100.00%
Net Income		(39,824.40)		64,384.94	

Avalon Village-Master Budget Comparison Standard

Transaction 5/1/2020 To 5/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	(15.09)	38,336.00	(38,351.09)	232,668.46	191,680.00	40,988.46	460,027.50
6340	Late Fee Income	266.71	0.00	266.71	3,805.11	0.00	3,805.11	0.00
6345	NSF Fee Income	25.00	0.00	25.00	100.00	0.00	100.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	150.00	0.00	150.00	375.00	0.00	375.00	0.00
6380	Legal Fee Income	0.00	0.00	0.00	2,250.00	0.00	2,250.00	0.00
6400	Resident Violation Income	2,000.00	0.00	2,000.00	7,700.00	0.00	7,700.00	0.00
6915	Reserve Interest Income	11.41	0.00	11.41	69.05	0.00	69.05	0.00
TOTAL Income		2,438.03	38,336.00	(35,897.97)	247,167.62	191,680.00	55,487.62	460,027.50
TOTAL REVENUES		2,438.03	38,336.00	(35,897.97)	247,167.62	191,680.00	55,487.62	460,027.50
EXPENSES								
Expense								
7010	Management Fees	3,220.00	3,552.00	332.00	15,732.00	17,760.00	2,028.00	42,624.00
7015	On-Site Management	0.00	2,083.00	2,083.00	0.00	10,415.00	10,415.00	25,000.00
7020	CPA Review/Tax Prep	0.00	233.00	233.00	550.00	1,165.00	615.00	2,800.00
7030	Property Tax	0.00	250.00	250.00	394.90	1,250.00	855.10	3,000.00
7160	Legal Fees	201.00	417.00	216.00	2,119.90	2,085.00	(34.90)	5,000.00
7280	GL Insurance	1,697.55	1,083.00	(614.55)	8,010.48	5,415.00	(2,595.48)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	1,547.53	1,250.00	(297.53)	3,000.00
7300	Administrative Expenses	474.92	625.00	150.08	2,771.29	3,125.00	353.71	7,500.00
7320	Website	100.00	100.00	0.00	500.00	500.00	0.00	1,200.00
7350	Abatement Expense	150.00	167.00	17.00	150.00	835.00	685.00	2,000.00
7400	Electronic Devices	27.00	0.00	(27.00)	191.33	0.00	(191.33)	0.00
7500	Annual Corporate Report	0.00	5.00	5.00	61.25	25.00	(36.25)	63.00
7600	Community Events	0.00	167.00	167.00	0.00	835.00	835.00	2,000.00
7990	Bad Debt Expense	0.00	333.00	333.00	0.00	1,665.00	1,665.00	4,000.00
8910	Electricity - General	555.55	1,592.00	1,036.45	5,651.08	7,960.00	2,308.92	19,105.00
8920	Electricity Street Lights	4,111.18	4,258.00	146.82	20,441.31	21,290.00	848.69	51,100.00
8930	Water & Sewer	799.92	133.00	(666.92)	3,426.34	665.00	(2,761.34)	1,595.00
8950	Garbage	0.00	264.00	264.00	1,345.78	1,320.00	(25.78)	3,165.00
9110	General Maintenance & Rep	408.59	625.00	216.41	3,147.41	3,125.00	(22.41)	7,500.00
9115	Maintenance	0.00	167.00	167.00	202.00	835.00	633.00	2,000.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	500.00	210.00	(290.00)	500.00
9130	Gym Equipment - Replacem	0.00	250.00	250.00	0.00	1,250.00	1,250.00	3,000.00
9200	Gate Maintenance/Repair	625.00	167.00	(458.00)	625.00	835.00	210.00	2,000.00
9220	Clubhouse Internet	179.14	173.00	(6.14)	1,077.52	865.00	(212.52)	2,070.00
9320	Pest Control	0.00	83.00	83.00	113.30	415.00	301.70	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	210.00	210.00	500.00
9505	Permits & Licenses	250.00	21.00	(229.00)	250.00	105.00	(145.00)	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	6,264.00	6,535.00	271.00	15,685.00
9512	Pool Repairs	0.00	83.00	83.00	483.49	415.00	(68.49)	1,000.00
9515	Janitorial Services	582.00	786.00	204.00	3,127.00	3,930.00	803.00	9,435.00
9520	Janitorial Supplies	82.00	42.00	(40.00)	255.00	210.00	(45.00)	500.00
9550	Clubhouse Equip. & Repairs	0.00	125.00	125.00	845.93	625.00	(220.93)	1,500.00

Avalon Village-Master Budget Comparison Standard

Transaction 5/1/2020 To 5/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9555	Security Monitoring	120.00	0.00	(120.00)	120.00	0.00	(120.00)	0.00
9600	Landscape Maintenance	13,081.66	13,082.00	0.34	67,083.30	65,410.00	(1,673.30)	156,980.00
9605	Landscape Replacements	0.00	1,667.00	1,667.00	0.00	8,335.00	8,335.00	20,000.00
9610	Mulch/Pine Straw	0.00	0.00	0.00	2,600.00	0.00	(2,600.00)	0.00
9650	Irrigation Repairs	10,885.00	833.00	(10,052.00)	18,454.88	4,165.00	(14,289.88)	10,000.00
9655	Tree Removal/Trimming	0.00	367.00	367.00	0.00	1,835.00	1,835.00	4,400.00
9665	Entrance Maintenance	0.00	83.00	83.00	0.00	415.00	415.00	1,000.00
9670	Extermination	113.30	0.00	(113.30)	113.30	0.00	(113.30)	0.00
TOTAL Expense		<u>39,218.81</u>	<u>35,457.00</u>	<u>(3,761.81)</u>	<u>168,155.32</u>	<u>177,285.00</u>	<u>9,129.68</u>	<u>425,472.00</u>
Reserve								
9905	Reserves - Interest	11.41	0.00	(11.41)	69.05	0.00	(69.05)	0.00
9915	Reserves - Clubhouse	1,935.36	1,838.00	(97.36)	9,292.11	9,190.00	(102.11)	22,056.00
9930	Reserves- Unrestricted	1,096.85	1,042.00	(54.85)	5,266.20	5,210.00	(56.20)	12,500.00
TOTAL Reserve		<u>3,043.62</u>	<u>2,880.00</u>	<u>(163.62)</u>	<u>14,627.36</u>	<u>14,400.00</u>	<u>(227.36)</u>	<u>34,556.00</u>
TOTAL EXPENSES		<u>42,262.43</u>	<u>38,337.00</u>	<u>(3,925.43)</u>	<u>182,782.68</u>	<u>191,685.00</u>	<u>8,902.32</u>	<u>460,028.00</u>
Excess Revenue / Expense		<u>(39,824.40)</u>	<u>(1.00)</u>	<u>(39,823.40)</u>	<u>64,384.94</u>	<u>(5.00)</u>	<u>64,389.94</u>	<u>(0.50)</u>