



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

June 30, 2019

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED JUNE 30, 2019**

1. Income Line – 6360 General/Admin Income: This amount reflects bank error lockbox corrections to clear in July.

Avalon Village-Master

Balance Sheet **

As of 06/30/2019

Assets

Cash

1001	Sabal Palm Bank- Operating	26,431.74
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<u>Total Cash</u>		26,431.74
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Reserve

1002	Sabal Palm Bank- Reserves	30,206.79
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<u>Total Reserve</u>		30,206.79
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Accounts Receivable

1310	Assessments Receivable - Master	28,123.33
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1312	Other Receivables	411.72
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1400	Allowance For Doubtful Accounts	(34,163.65)
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<u>Total Accounts Receivable</u>		(5,628.60)
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Current Asset

1610	Prepaid Insurance	15,524.70
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1650	Prepaid Expense	12,500.00
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2100	Due From Operating	1,642.98
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<u>Total Current Asset</u>		29,667.68
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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

92,130.97

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	14,233.93
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<u>Total Accounts Payable</u>		14,233.93
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Current Liabilities

3020	Accrued Expenses	1,359.03
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3030	Deposits Payable-Clubhouse Rentals	300.00
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3100	Due To Reserves	1,642.98
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3310	Prepaid Owner Assessments-Master	70,628.49
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<u>Total Current Liabilities</u>		73,930.50
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Equity

5510	Prior Years Equity	(37,108.72)
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	Profit/(Loss)	9,225.49
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<u>Total Equity</u>		(27,883.23)
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Reserve

5005	Reserves - Unallocable Interest	1,139.65
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	21,573.62
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5030	Reserves- Unrestricted	10,324.19
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<u>Total Reserve</u>		31,849.77
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Total Liabilities & Equity

92,130.97

Avalon Village-Master

Income Statement

Date 6/1/2019 To 6/30/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	405.68	37.35%	213,296.77	96.48%
6340	Late Fee Income	672.57	61.93%	3,912.06	1.77%
6345	NSF Fee Income	0.00	0.00%	50.00	0.02%
6352	Clubhouse Rental	250.00	23.02%	1,150.00	0.52%
6355	Pool & Gate Key Income	100.00	9.21%	585.00	0.26%
6360	General/Admin Income	(452.07)	-41.62%	(258.39)	-0.12%
6400	Resident Violation Income	100.00	9.21%	2,300.00	1.04%
6915	Reserve Interest Income	9.90	0.91%	40.05	0.02%
Total Income		1,086.08	100.00%	221,075.49	100.00%
Total Income		1,086.08	100.00%	221,075.49	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	2,884.00	7.96%	17,276.00	8.15%
7015	On-Site Management	741.25	2.05%	741.25	0.35%
7020	CPA Review/Tax Prep	0.00	0.00%	2,800.00	1.32%
7160	Legal Fees	329.00	0.91%	822.50	0.39%
7280	GL Insurance	1,624.34	4.48%	9,674.04	4.57%
7290	D & O Insurance	316.25	0.87%	2,213.75	1.04%
7300	Administrative Expenses	909.12	2.51%	5,382.37	2.54%
7320	Website	100.00	0.28%	600.00	0.28%
7400	Electronic Devices	41.10	0.11%	249.82	0.12%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.03%
7990	Bad Debt Expense	0.00	0.00%	4,804.61	2.27%
8910	Electricity - General	1,359.03	3.75%	9,869.73	4.66%
8920	Electricity Street Lights	3,858.36	10.65%	22,792.65	10.76%
8930	Water & Sewer	136.63	0.38%	655.53	0.31%
8950	Garbage	271.13	0.75%	1,510.30	0.71%
9110	General Maintenance & Repair	501.18	1.38%	5,730.18	2.70%
9120	Fence Maintenance/Repairs	0.00	0.00%	325.00	0.15%
9130	Gym Equipment - Replacement	0.00	0.00%	7,169.03	3.38%
9200	Gate Maintenance/Repair	0.00	0.00%	2,423.55	1.14%
9220	Clubhouse Internet	338.30	0.93%	1,002.22	0.47%
9320	Pest Control	0.00	0.00%	110.00	0.05%
9505	Permits & Licenses	250.00	0.69%	250.00	0.12%
9510	Pool Cleaning/Supplies	1,250.00	3.45%	7,941.00	3.75%
9512	Pool Repairs	244.00	0.67%	2,987.00	1.41%
9515	Janitorial Services	810.00	2.24%	2,950.00	1.39%

Avalon Village-Master

Income Statement

Date 6/1/2019 To 6/30/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
9550	Clubhouse Equip. & Repairs	198.08	0.55%	198.08	0.09%
9600	Landscape Maintenance	17,950.00	49.56%	79,305.00	37.43%
9605	Landscape Replacements	0.00	0.00%	664.00	0.31%
9650	Irrigation Repairs	453.50	1.25%	8,792.50	4.15%
9655	Tree Removal/Trimming	0.00	0.00%	2,900.00	1.37%
9670	Extermination	0.00	0.00%	110.00	0.05%
Total Expense		34,565.27	95.44%	202,311.36	95.50%
Reserve					
9905	Reserves - Interest	9.90	0.03%	40.05	0.02%
9915	Reserves - Clubhouse	903.64	2.49%	5,224.06	2.47%
9930	Reserves- Unrestricted	739.34	2.04%	4,274.53	2.02%
Total Reserve		1,652.88	4.56%	9,538.64	4.50%
Total Expense		36,218.15	100.00%	211,850.00	100.00%
Net Income		(35,132.07)		9,225.49	

Avalon Village-Master Budget Comparison Standard

Transaction 6/1/2019 To 6/30/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	405.68	40,624.00	(40,218.32)	213,296.77	243,744.00	(30,447.23)	487,486.00
6340	Late Fee Income	672.57	0.00	672.57	3,912.06	0.00	3,912.06	0.00
6345	NSF Fee Income	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6352	Clubhouse Rental	250.00	0.00	250.00	1,150.00	0.00	1,150.00	0.00
6355	Pool & Gate Key Income	100.00	0.00	100.00	585.00	0.00	585.00	0.00
6360	General/Admin Income	(452.07)	0.00	(452.07)	(258.39)	0.00	(258.39)	0.00
6400	Resident Violation Income	100.00	0.00	100.00	2,300.00	0.00	2,300.00	0.00
6915	Reserve Interest Income	9.90	0.00	9.90	40.05	0.00	40.05	0.00
TOTAL Income		1,086.08	40,624.00	(39,537.92)	221,075.49	243,744.00	(22,668.51)	487,486.00
TOTAL REVENUES		1,086.08	40,624.00	(39,537.92)	221,075.49	243,744.00	(22,668.51)	487,486.00
EXPENSES								
Expense								
7010	Management Fees	2,884.00	3,552.00	668.00	17,276.00	21,312.00	4,036.00	42,624.00
7015	On-Site Management	741.25	2,013.00	1,271.75	741.25	12,078.00	11,336.75	24,150.00
7020	CPA Review/Tax Prep	0.00	333.00	333.00	2,800.00	1,998.00	(802.00)	4,000.00
7030	Property Tax	0.00	17.00	17.00	0.00	102.00	102.00	200.00
7160	Legal Fees	329.00	833.00	504.00	822.50	4,998.00	4,175.50	10,000.00
7165	Litigation Fees	0.00	833.00	833.00	0.00	4,998.00	4,998.00	10,000.00
7200	Insurance - Umbrella	0.00	164.00	164.00	0.00	984.00	984.00	1,970.00
7280	GL Insurance	1,624.34	1,083.00	(541.34)	9,674.04	6,498.00	(3,176.04)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	2,213.75	1,500.00	(713.75)	3,000.00
7300	Administrative Expenses	909.12	833.00	(76.12)	5,382.37	4,998.00	(384.37)	10,000.00
7320	Website	100.00	100.00	0.00	600.00	600.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	19.00	19.00	0.00	114.00	114.00	225.00
7350	Abatement Expense	0.00	167.00	167.00	0.00	1,002.00	1,002.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	1,500.00	1,500.00	3,000.00
7400	Electronic Devices	41.10	0.00	(41.10)	249.82	0.00	(249.82)	0.00
7500	Annual Corporate Report	0.00	6.00	6.00	61.25	36.00	(25.25)	67.00
7600	Community Events	0.00	167.00	167.00	0.00	1,002.00	1,002.00	2,000.00
7990	Bad Debt Expense	0.00	833.00	833.00	4,804.61	4,998.00	193.39	10,000.00
8910	Electricity - General	1,359.03	1,500.00	140.97	9,869.73	9,000.00	(869.73)	18,000.00
8920	Electricity Street Lights	3,858.36	3,875.00	16.64	22,792.65	23,250.00	457.35	46,500.00
8930	Water & Sewer	136.63	375.00	238.37	655.53	2,250.00	1,594.47	4,500.00
8950	Garbage	271.13	250.00	(21.13)	1,510.30	1,500.00	(10.30)	3,000.00
9110	General Maintenance & Rep	501.18	625.00	123.82	5,730.18	3,750.00	(1,980.18)	7,500.00
9115	Maintenance	0.00	42.00	42.00	0.00	252.00	252.00	500.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	325.00	252.00	(73.00)	500.00
9130	Gym Equipment - Replacerr	0.00	833.00	833.00	7,169.03	4,998.00	(2,171.03)	10,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	2,423.55	1,002.00	(1,421.55)	2,000.00
9220	Clubhouse Internet	338.30	167.00	(171.30)	1,002.22	1,002.00	(0.22)	2,000.00
9320	Pest Control	0.00	54.00	54.00	110.00	324.00	214.00	650.00
9400	Signage	0.00	58.00	58.00	0.00	348.00	348.00	700.00
9505	Permits & Licenses	250.00	21.00	(229.00)	250.00	126.00	(124.00)	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,275.00	25.00	7,941.00	7,650.00	(291.00)	15,300.00

Avalon Village-Master Budget Comparison Standard

Transaction 6/1/2019 To 6/30/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9512	Pool Repairs	244.00	83.00	(161.00)	2,987.00	498.00	(2,489.00)	1,000.00
9515	Janitorial Services	810.00	0.00	(810.00)	2,950.00	0.00	(2,950.00)	0.00
9520	Janitorial Supplies	0.00	83.00	83.00	0.00	498.00	498.00	1,000.00
9550	Clubhouse Equip. & Repairs	198.08	250.00	51.92	198.08	1,500.00	1,301.92	3,000.00
9555	Security Monitoring	0.00	48.00	48.00	0.00	288.00	288.00	575.00
9600	Landscape Maintenance	17,950.00	13,333.00	(4,617.00)	79,305.00	79,998.00	693.00	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	664.00	13,500.00	12,836.00	27,000.00
9650	Irrigation Repairs	453.50	1,250.00	796.50	8,792.50	7,500.00	(1,292.50)	15,000.00
9655	Tree Removal/Trimming	0.00	583.00	583.00	2,900.00	3,498.00	598.00	7,000.00
9665	Entrance Maintenance	0.00	256.00	256.00	0.00	1,536.00	1,536.00	3,075.00
9670	Extermination	0.00	83.00	83.00	110.00	498.00	388.00	1,000.00
TOTAL Expense		34,565.27	38,956.00	4,390.73	202,311.36	233,736.00	31,424.64	467,486.00
Reserve								
9905	Reserves - Interest	9.90	0.00	(9.90)	40.05	0.00	(40.05)	0.00
9915	Reserves - Clubhouse	903.64	917.00	13.36	5,224.06	5,502.00	277.94	11,000.00
9930	Reserves- Unrestricted	739.34	750.00	10.66	4,274.53	4,500.00	225.47	9,000.00
TOTAL Reserve		1,652.88	1,667.00	14.12	9,538.64	10,002.00	463.36	20,000.00
TOTAL EXPENSES		36,218.15	40,623.00	4,404.85	211,850.00	243,738.00	31,888.00	487,486.00
Excess Revenue / Expense		(35,132.07)	1.00	(35,133.07)	9,225.49	6.00	9,219.49	0.00