



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

August 31, 2020

Meritus Corp
Avalon Village Master

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

1. Income Line 6400 Resident Violation Income: This amount reflects fine waivers to clear in September.

Avalon Village-Master

Balance Sheet **

As of 08/31/2020

Assets

Cash

1001	Sabal Palm Bank- Operating	106,609.43
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<u>Total Cash</u>		106,609.43
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Reserve

1002	Sabal Palm Bank- Reserves	65,739.15
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<u>Total Reserve</u>		65,739.15
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Accounts Receivable

1310	Assessments Receivable - Master	35,895.38
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		19,360.73
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Current Asset

1610	Prepaid Insurance	12,346.15
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1650	Prepaid Expense	280.10
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		32,019.84
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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

235,182.51

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	9,930.89
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<u>Total Accounts Payable</u>		9,930.89
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Current Liabilities

3020	Accrued Expenses	2,204.12
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3310	Prepaid Owner Assessments-Master	50,925.38
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<u>Total Current Liabilities</u>		53,129.50
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	58,771.27
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<u>Total Equity</u>		106,382.97
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Reserve

5005	Reserves - Unallocable Interest	1,318.66
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5010	Reserves -Deferred Maint.	785.67
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5015	Reserves - Clubhouse	40,240.11
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5030	Reserves- Unrestricted	23,394.71
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<u>Total Reserve</u>		65,739.15
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Total Liabilities & Equity

235,182.51

Avalon Village-Master

Income Statement

Date 8/1/2020 To 8/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	349.07	18.84%	354,924.75	95.29%
6340	Late Fee Income	1,515.21	81.79%	5,268.12	1.41%
6345	NSF Fee Income	0.00	0.00%	150.00	0.04%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.05%
6355	Pool & Gate Key Income	75.00	4.05%	880.00	0.24%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6380	Legal Fee Income	0.00	0.00%	2,250.00	0.60%
6400	Resident Violation Income	(100.00)	-5.40%	8,700.00	2.34%
6915	Reserve Interest Income	13.33	0.72%	106.66	0.03%
Total Income		1,852.61	100.00%	372,479.53	100.00%
Total Income		1,852.61	100.00%	372,479.53	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,284.00	6.82%	25,500.00	8.13%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.18%
7030	Property Tax	307.98	0.64%	702.88	0.22%
7160	Legal Fees	1,195.09	2.48%	7,185.39	2.29%
7280	GL Insurance	1,697.55	3.53%	13,103.13	4.18%
7290	D & O Insurance	305.00	0.63%	2,462.53	0.78%
7300	Administrative Expenses	648.07	1.35%	4,860.82	1.55%
7320	Website	100.00	0.21%	800.00	0.26%
7350	Abatement Expense	150.00	0.31%	450.00	0.14%
7400	Electronic Devices	27.00	0.06%	272.33	0.09%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.02%
8910	Electricity - General	1,921.78	3.99%	11,242.91	3.58%
8920	Electricity Street Lights	4,116.26	8.55%	32,702.74	10.42%
8925	Amenities	1,400.48	2.91%	1,400.48	0.45%
8930	Water & Sewer	362.55	0.75%	4,628.32	1.48%
8950	Garbage	280.10	0.58%	2,168.18	0.69%
9110	General Maintenance & Repair	1,185.00	2.46%	7,505.06	2.39%
9115	Maintenance	0.00	0.00%	202.00	0.06%
9120	Fence Maintenance/Repairs	0.00	0.00%	1,150.00	0.37%
9130	Gym Equipment - Replacement	715.74	1.49%	715.74	0.23%
9200	Gate Maintenance/Repair	0.00	0.00%	2,538.97	0.81%
9220	Clubhouse Internet	179.51	0.37%	1,615.68	0.52%
9320	Pest Control	0.00	0.00%	113.30	0.04%
9505	Permits & Licenses	0.00	0.00%	250.00	0.08%

Avalon Village-Master

Income Statement

Date 8/1/2020 To 8/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
9510	Pool Cleaning/Supplies	1,250.00	2.60%	10,269.00	3.27%
9512	Pool Repairs	0.00	0.00%	483.49	0.15%
9515	Janitorial Services	870.00	1.81%	5,787.00	1.84%
9520	Janitorial Supplies	42.00	0.09%	906.00	0.29%
9550	Clubhouse Equip. & Repairs	0.00	0.00%	924.93	0.29%
9555	Security Monitoring	0.00	0.00%	3,241.75	1.03%
9600	Landscape Maintenance	13,081.66	27.19%	104,978.28	33.46%
9605	Landscape Replacements	0.00	0.00%	375.00	0.12%
9610	Mulch/Pine Straw	0.00	0.00%	2,600.00	0.83%
9650	Irrigation Repairs	11,781.91	24.48%	37,846.40	12.06%
9670	Extermination	113.30	0.24%	226.60	0.07%
Total Expense		45,014.98	93.55%	289,820.16	92.39%
Reserve					
9905	Reserves - Interest	13.33	0.03%	106.66	0.03%
9915	Reserves - Clubhouse	1,973.36	4.10%	15,178.94	4.84%
9930	Reserves- Unrestricted	1,118.38	2.32%	8,602.50	2.74%
Total Reserve		3,105.07	6.45%	23,888.10	7.61%
Total Expense		48,120.05	100.00%	313,708.26	100.00%
Net Income		(46,267.44)		58,771.27	

Avalon Village-Master Budget Comparison Standard

Transaction 8/1/2020 To 8/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
<u>Income</u>								
6310	Assessment Income	349.07	38,336.00	(37,986.93)	354,924.75	306,688.00	48,236.75	460,027.50
6340	Late Fee Income	1,515.21	0.00	1,515.21	5,268.12	0.00	5,268.12	0.00
6345	NSF Fee Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	75.00	0.00	75.00	880.00	0.00	880.00	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	(100.00)	0.00	(100.00)	8,700.00	0.00	8,700.00	0.00
6915	Reserve Interest Income	13.33	0.00	13.33	106.66	0.00	106.66	0.00
TOTAL Income		1,852.61	38,336.00	(36,483.39)	372,479.53	306,688.00	65,791.53	460,027.50
TOTAL REVENUES		1,852.61	38,336.00	(36,483.39)	372,479.53	306,688.00	65,791.53	460,027.50
EXPENSES								
<u>Expense</u>								
7010	Management Fees	3,284.00	3,552.00	268.00	25,500.00	28,416.00	2,916.00	42,624.00
7015	On-Site Management	0.00	2,083.00	2,083.00	0.00	16,664.00	16,664.00	25,000.00
7020	CPA Review/Tax Prep	0.00	233.00	233.00	550.00	1,864.00	1,314.00	2,800.00
7030	Property Tax	307.98	250.00	(57.98)	702.88	2,000.00	1,297.12	3,000.00
7160	Legal Fees	1,195.09	417.00	(778.09)	7,185.39	3,336.00	(3,849.39)	5,000.00
7280	GL Insurance	1,697.55	1,083.00	(614.55)	13,103.13	8,664.00	(4,439.13)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	2,462.53	2,000.00	(462.53)	3,000.00
7300	Administrative Expenses	648.07	625.00	(23.07)	4,860.82	5,000.00	139.18	7,500.00
7320	Website	100.00	100.00	0.00	800.00	800.00	0.00	1,200.00
7350	Abatement Expense	150.00	167.00	17.00	450.00	1,336.00	886.00	2,000.00
7400	Electronic Devices	27.00	0.00	(27.00)	272.33	0.00	(272.33)	0.00
7500	Annual Corporate Report	0.00	5.00	5.00	61.25	40.00	(21.25)	63.00
7600	Community Events	0.00	167.00	167.00	0.00	1,336.00	1,336.00	2,000.00
7990	Bad Debt Expense	0.00	333.00	333.00	0.00	2,664.00	2,664.00	4,000.00
8910	Electricity - General	1,921.78	1,592.00	(329.78)	11,242.91	12,736.00	1,493.09	19,105.00
8920	Electricity Street Lights	4,116.26	4,258.00	141.74	32,702.74	34,064.00	1,361.26	51,100.00
8925	Amenities	1,400.48	0.00	(1,400.48)	1,400.48	0.00	(1,400.48)	0.00
8930	Water & Sewer	362.55	133.00	(229.55)	4,628.32	1,064.00	(3,564.32)	1,595.00
8950	Garbage	280.10	264.00	(16.10)	2,168.18	2,112.00	(56.18)	3,165.00
9110	General Maintenance & Rep	1,185.00	625.00	(560.00)	7,505.06	5,000.00	(2,505.06)	7,500.00
9115	Maintenance	0.00	167.00	167.00	202.00	1,336.00	1,134.00	2,000.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	1,150.00	336.00	(814.00)	500.00
9130	Gym Equipment - Replacem	715.74	250.00	(465.74)	715.74	2,000.00	1,284.26	3,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	2,538.97	1,336.00	(1,202.97)	2,000.00
9220	Clubhouse Internet	179.51	173.00	(6.51)	1,615.68	1,384.00	(231.68)	2,070.00
9320	Pest Control	0.00	83.00	83.00	113.30	664.00	550.70	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	336.00	336.00	500.00
9505	Permits & Licenses	0.00	21.00	21.00	250.00	168.00	(82.00)	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	10,269.00	10,456.00	187.00	15,685.00
9512	Pool Repairs	0.00	83.00	83.00	483.49	664.00	180.51	1,000.00
9515	Janitorial Services	870.00	786.00	(84.00)	5,787.00	6,288.00	501.00	9,435.00
9520	Janitorial Supplies	42.00	42.00	0.00	906.00	336.00	(570.00)	500.00

Avalon Village-Master Budget Comparison Standard

Transaction 8/1/2020 To 8/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9550	Clubhouse Equip. & Repairs	0.00	125.00	125.00	924.93	1,000.00	75.07	1,500.00
9555	Security Monitoring	0.00	0.00	0.00	3,241.75	0.00	(3,241.75)	0.00
9600	Landscape Maintenance	13,081.66	13,082.00	0.34	104,978.28	104,656.00	(322.28)	156,980.00
9605	Landscape Replacements	0.00	1,667.00	1,667.00	375.00	13,336.00	12,961.00	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	11,781.91	833.00	(10,948.91)	37,846.40	6,664.00	(31,182.40)	10,000.00
9655	Tree Removal/Trimming	0.00	367.00	367.00	0.00	2,936.00	2,936.00	4,400.00
9665	Entrance Maintenance	0.00	83.00	83.00	0.00	664.00	664.00	1,000.00
9670	Extermination	113.30	0.00	(113.30)	226.60	0.00	(226.60)	0.00
TOTAL Expense		45,014.98	35,457.00	(9,557.98)	289,820.16	283,656.00	(6,164.16)	425,472.00
Reserve								
9905	Reserves - Interest	13.33	0.00	(13.33)	106.66	0.00	(106.66)	0.00
9915	Reserves - Clubhouse	1,973.36	1,838.00	(135.36)	15,178.94	14,704.00	(474.94)	22,056.00
9930	Reserves- Unrestricted	1,118.38	1,042.00	(76.38)	8,602.50	8,336.00	(266.50)	12,500.00
TOTAL Reserve		3,105.07	2,880.00	(225.07)	23,888.10	23,040.00	(848.10)	34,556.00
TOTAL EXPENSES		48,120.05	38,337.00	(9,783.05)	313,708.26	306,696.00	(7,012.26)	460,028.00
Excess Revenue / Expense		(46,267.44)	(1.00)	(46,266.44)	58,771.27	(8.00)	58,779.27	(0.50)