



# **MONTHLY FINANCIAL STATEMENTS**

**(UNAUDITED)**

Prepared For

**The Homeowners Association of  
Avalon Village Master**

FOR THE PERIOD ENDED

**September 30, 2019**

# Avalon Village-Master

## Balance Sheet \*\*

As of 09/30/2019

**Assets**

Cash

1001	Sabal Palm Bank- Operating	41,242.25
------	----------------------------	-----------

<u>Total Cash</u>		41,242.25
-------------------	--	-----------

Reserve

1002	Sabal Palm Bank- Reserves	36,797.01
------	---------------------------	-----------

<u>Total Reserve</u>		36,797.01
----------------------	--	-----------

Accounts Receivable

1310	Assessments Receivable - Master	28,147.19
------	---------------------------------	-----------

1400	Allowance For Doubtful Accounts	(34,163.65)
------	---------------------------------	-------------

<u>Total Accounts Receivable</u>		(6,016.46)
----------------------------------	--	------------

Current Asset

1610	Prepaid Insurance	9,702.93
------	-------------------	----------

1650	Prepaid Expense	12,500.00
------	-----------------	-----------

<u>Total Current Asset</u>		22,202.93
----------------------------	--	-----------

Other Assets

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

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

*Total Assets*

105,679.09

**Liabilities & Equity**

Accounts Payable

3010	Accounts Payable	13,239.14
------	------------------	-----------

<u>Total Accounts Payable</u>		13,239.14
-------------------------------	--	-----------

Current Liabilities

3020	Accrued Expenses	4,155.99
------	------------------	----------

3030	Deposits Payable-Clubhouse Rentals	100.00
------	------------------------------------	--------

3310	Prepaid Owner Assessments-Master	62,903.03
------	----------------------------------	-----------

<u>Total Current Liabilities</u>		67,159.02
----------------------------------	--	-----------

Equity

5510	Prior Years Equity	(37,108.72)
------	--------------------	-------------

	Profit/(Loss)	25,592.65
--	---------------	-----------

<u>Total Equity</u>		(11,516.07)
---------------------	--	-------------

Reserve

5005	Reserves - Unallocable Interest	1,173.02
------	---------------------------------	----------

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

5015	Reserves - Clubhouse	24,276.24
------	----------------------	-----------

5030	Reserves- Unrestricted	12,535.43
------	------------------------	-----------

<u>Total Reserve</u>		36,797.00
----------------------	--	-----------

*Total Liabilities & Equity*

105,679.09

# Avalon Village-Master

## Income Statement

Date 9/1/2019 To 9/30/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
<b>Operating</b>					
<b><u>Income</u></b>					
<b>Income</b>					
6310	Assessment Income	0.00	0.00%	322,317.61	95.69%
6340	Late Fee Income	168.34	6.59%	7,432.96	2.21%
6345	NSF Fee Income	0.00	0.00%	50.00	0.01%
6352	Clubhouse Rental	50.00	1.96%	1,500.00	0.45%
6355	Pool & Gate Key Income	25.00	0.98%	840.00	0.25%
6360	General/Admin Income	0.00	0.00%	(258.39)	-0.08%
6380	Legal Fee Income	0.00	0.00%	166.62	0.05%
6400	Resident Violation Income	2,300.00	90.02%	4,700.00	1.40%
6915	Reserve Interest Income	11.61	0.45%	73.42	0.02%
<b>Total Income</b>		<b>2,554.95</b>	<b>100.00%</b>	<b>336,822.22</b>	<b>100.00%</b>
<b>Total Income</b>		<b>2,554.95</b>	<b>100.00%</b>	<b>336,822.22</b>	<b>100.00%</b>
<b><u>Expense</u></b>					
<b>Expense</b>					
7010	Management Fees	3,134.00	10.39%	26,290.00	8.45%
7015	On-Site Management	0.00	0.00%	741.25	0.24%
7020	CPA Review/Tax Prep	0.00	0.00%	2,800.00	0.90%
7030	Property Tax	(10.98)	-0.04%	2,839.58	0.91%
7160	Legal Fees	470.00	1.56%	1,459.12	0.47%
7280	GL Insurance	1,624.34	5.38%	14,547.06	4.67%
7290	D & O Insurance	316.25	1.05%	3,162.50	1.02%
7300	Administrative Expenses	1,382.26	4.58%	8,655.62	2.78%
7320	Website	100.00	0.33%	900.00	0.29%
7350	Abatement Expense	225.00	0.75%	375.00	0.12%
7400	Electronic Devices	41.37	0.14%	373.39	0.12%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.02%
7990	Bad Debt Expense	0.00	0.00%	4,804.61	1.54%
8910	Electricity - General	1,465.28	4.86%	13,828.54	4.44%
8920	Electricity Street Lights	4,052.27	13.43%	37,121.74	11.93%
8930	Water & Sewer	149.22	0.49%	1,183.51	0.38%
8950	Garbage	268.43	0.89%	2,317.17	0.74%
9110	General Maintenance & Repair	498.00	1.65%	8,783.18	2.82%
9115	Maintenance	0.00	0.00%	442.36	0.14%
9120	Fence Maintenance/Repairs	95.00	0.31%	515.00	0.17%
9130	Gym Equipment - Replacement	0.00	0.00%	7,169.03	2.30%
9200	Gate Maintenance/Repair	0.00	0.00%	2,423.55	0.78%
9220	Clubhouse Internet	179.14	0.59%	1,519.66	0.49%
9320	Pest Control	0.00	0.00%	110.00	0.04%

## Avalon Village-Master

### Income Statement

Date 9/1/2019 To 9/30/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
9505	Permits & Licenses	0.00	0.00%	250.00	0.08%
9510	Pool Cleaning/Supplies	1,250.00	4.14%	11,707.00	3.76%
9512	Pool Repairs	0.00	0.00%	2,987.00	0.96%
9515	Janitorial Services	585.00	1.94%	4,880.00	1.57%
9520	Janitorial Supplies	25.00	0.08%	47.00	0.02%
9550	Clubhouse Equip. & Repairs	0.00	0.00%	1,038.08	0.33%
9600	Landscape Maintenance	12,500.00	41.42%	120,485.00	38.71%
9605	Landscape Replacements	0.00	0.00%	664.00	0.21%
9650	Irrigation Repairs	0.00	0.00%	8,967.50	2.88%
9655	Tree Removal/Trimming	0.00	0.00%	2,900.00	0.93%
9670	Extermination	175.00	0.58%	395.00	0.13%
<b>Total Expense</b>		<b>28,524.58</b>	<b>94.52%</b>	<b>296,743.70</b>	<b>95.35%</b>
<b>Reserve</b>					
9905	Reserves - Interest	11.61	0.04%	73.42	0.02%
9915	Reserves - Clubhouse	902.45	2.99%	7,926.68	2.55%
9930	Reserves- Unrestricted	738.37	2.45%	6,485.77	2.08%
<b>Total Reserve</b>		<b>1,652.43</b>	<b>5.48%</b>	<b>14,485.87</b>	<b>4.65%</b>
<b>Total Expense</b>		<b>30,177.01</b>	<b>100.00%</b>	<b>311,229.57</b>	<b>100.00%</b>
<b>Net Income</b>		<b>(27,622.06)</b>		<b>25,592.65</b>	

# Avalon Village-Master Budget Comparison Standard

Transaction 9/1/2019 To 9/30/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
<b>REVENUES</b>								
<b><u>Income</u></b>								
6310	Assessment Income	0.00	40,624.00	(40,624.00)	322,317.61	365,616.00	(43,298.39)	487,486.00
6340	Late Fee Income	168.34	0.00	168.34	7,432.96	0.00	7,432.96	0.00
6345	NSF Fee Income	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6352	Clubhouse Rental	50.00	0.00	50.00	1,500.00	0.00	1,500.00	0.00
6355	Pool & Gate Key Income	25.00	0.00	25.00	840.00	0.00	840.00	0.00
6360	General/Admin Income	0.00	0.00	0.00	(258.39)	0.00	(258.39)	0.00
6380	Legal Fee Income	0.00	0.00	0.00	166.62	0.00	166.62	0.00
6400	Resident Violation Income	2,300.00	0.00	2,300.00	4,700.00	0.00	4,700.00	0.00
6915	Reserve Interest Income	11.61	0.00	11.61	73.42	0.00	73.42	0.00
TOTAL Income		2,554.95	40,624.00	(38,069.05)	336,822.22	365,616.00	(28,793.78)	487,486.00
TOTAL REVENUES		2,554.95	40,624.00	(38,069.05)	336,822.22	365,616.00	(28,793.78)	487,486.00
<b>EXPENSES</b>								
<b><u>Expense</u></b>								
7010	Management Fees	3,134.00	3,552.00	418.00	26,290.00	31,968.00	5,678.00	42,624.00
7015	On-Site Management	0.00	2,013.00	2,013.00	741.25	18,117.00	17,375.75	24,150.00
7020	CPA Review/Tax Prep	0.00	333.00	333.00	2,800.00	2,997.00	197.00	4,000.00
7030	Property Tax	(10.98)	17.00	27.98	2,839.58	153.00	(2,686.58)	200.00
7160	Legal Fees	470.00	833.00	363.00	1,459.12	7,497.00	6,037.88	10,000.00
7165	Litigation Fees	0.00	833.00	833.00	0.00	7,497.00	7,497.00	10,000.00
7200	Insurance - Umbrella	0.00	164.00	164.00	0.00	1,476.00	1,476.00	1,970.00
7280	GL Insurance	1,624.34	1,083.00	(541.34)	14,547.06	9,747.00	(4,800.06)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	3,162.50	2,250.00	(912.50)	3,000.00
7300	Administrative Expenses	1,382.26	833.00	(549.26)	8,655.62	7,497.00	(1,158.62)	10,000.00
7320	Website	100.00	100.00	0.00	900.00	900.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	19.00	19.00	0.00	171.00	171.00	225.00
7350	Abatement Expense	225.00	167.00	(58.00)	375.00	1,503.00	1,128.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	2,250.00	2,250.00	3,000.00
7400	Electronic Devices	41.37	0.00	(41.37)	373.39	0.00	(373.39)	0.00
7500	Annual Corporate Report	0.00	6.00	6.00	61.25	54.00	(7.25)	67.00
7600	Community Events	0.00	167.00	167.00	0.00	1,503.00	1,503.00	2,000.00
7990	Bad Debt Expense	0.00	833.00	833.00	4,804.61	7,497.00	2,692.39	10,000.00
8910	Electricity - General	1,465.28	1,500.00	34.72	13,828.54	13,500.00	(328.54)	18,000.00
8920	Electricity Street Lights	4,052.27	3,875.00	(177.27)	37,121.74	34,875.00	(2,246.74)	46,500.00
8930	Water & Sewer	149.22	375.00	225.78	1,183.51	3,375.00	2,191.49	4,500.00
8950	Garbage	268.43	250.00	(18.43)	2,317.17	2,250.00	(67.17)	3,000.00
9110	General Maintenance & Rep	498.00	625.00	127.00	8,783.18	5,625.00	(3,158.18)	7,500.00
9115	Maintenance	0.00	42.00	42.00	442.36	378.00	(64.36)	500.00
9120	Fence Maintenance/Repairs	95.00	42.00	(53.00)	515.00	378.00	(137.00)	500.00
9130	Gym Equipment - Replacem	0.00	833.00	833.00	7,169.03	7,497.00	327.97	10,000.00
9200	Gate Maintenance/Repair	0.00	167.00	167.00	2,423.55	1,503.00	(920.55)	2,000.00
9220	Clubhouse Internet	179.14	167.00	(12.14)	1,519.66	1,503.00	(16.66)	2,000.00
9320	Pest Control	0.00	54.00	54.00	110.00	486.00	376.00	650.00
9400	Signage	0.00	58.00	58.00	0.00	522.00	522.00	700.00
9505	Permits & Licenses	0.00	21.00	21.00	250.00	189.00	(61.00)	250.00

# Avalon Village-Master Budget Comparison Standard

Transaction 9/1/2019 To 9/30/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			Annual
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9510	Pool Cleaning/Supplies	1,250.00	1,275.00	25.00	11,707.00	11,475.00	(232.00)	15,300.00
9512	Pool Repairs	0.00	83.00	83.00	2,987.00	747.00	(2,240.00)	1,000.00
9515	Janitorial Services	585.00	0.00	(585.00)	4,880.00	0.00	(4,880.00)	0.00
9520	Janitorial Supplies	25.00	83.00	58.00	47.00	747.00	700.00	1,000.00
9550	Clubhouse Equip. & Repairs	0.00	250.00	250.00	1,038.08	2,250.00	1,211.92	3,000.00
9555	Security Monitoring	0.00	48.00	48.00	0.00	432.00	432.00	575.00
9600	Landscape Maintenance	12,500.00	13,333.00	833.00	120,485.00	119,997.00	(488.00)	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	664.00	20,250.00	19,586.00	27,000.00
9650	Irrigation Repairs	0.00	1,250.00	1,250.00	8,967.50	11,250.00	2,282.50	15,000.00
9655	Tree Removal/Trimming	0.00	583.00	583.00	2,900.00	5,247.00	2,347.00	7,000.00
9665	Entrance Maintenance	0.00	256.00	256.00	0.00	2,304.00	2,304.00	3,075.00
9670	Extermination	175.00	83.00	(92.00)	395.00	747.00	352.00	1,000.00
<b>TOTAL Expense</b>		<b>28,524.58</b>	<b>38,956.00</b>	<b>10,431.42</b>	<b>296,743.70</b>	<b>350,604.00</b>	<b>53,860.30</b>	<b>467,486.00</b>
<b>Reserve</b>								
9905	Reserves - Interest	11.61	0.00	(11.61)	73.42	0.00	(73.42)	0.00
9915	Reserves - Clubhouse	902.45	917.00	14.55	7,926.68	8,253.00	326.32	11,000.00
9930	Reserves- Unrestricted	738.37	750.00	11.63	6,485.77	6,750.00	264.23	9,000.00
<b>TOTAL Reserve</b>		<b>1,652.43</b>	<b>1,667.00</b>	<b>14.57</b>	<b>14,485.87</b>	<b>15,003.00</b>	<b>517.13</b>	<b>20,000.00</b>
<b>TOTAL EXPENSES</b>		<b>30,177.01</b>	<b>40,623.00</b>	<b>10,445.99</b>	<b>311,229.57</b>	<b>365,607.00</b>	<b>54,377.43</b>	<b>487,486.00</b>
<b>Excess Revenue / Expense</b>		<b>(27,622.06)</b>	<b>1.00</b>	<b>(27,623.06)</b>	<b>25,592.65</b>	<b>9.00</b>	<b>25,583.65</b>	<b>0.00</b>