



# **MONTHLY FINANCIAL STATEMENTS**

**(UNAUDITED)**

Prepared For

**The Homeowners Association of  
Avalon Village Master**

FOR THE PERIOD ENDED

**September 30, 2020**

# Avalon Village-Master

## Balance Sheet \*\*

As of 09/30/2020

**Assets**

Cash

1001	Sabal Palm Bank- Operating	109,242.64
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<u>Total Cash</u>		109,242.64
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Reserve

1002	Sabal Palm Bank- Reserves	68,874.14
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<u>Total Reserve</u>		68,874.14
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Accounts Receivable

1310	Assessments Receivable - Master	29,094.18
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		12,559.53
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Current Asset

1610	Prepaid Insurance	10,343.60
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1650	Prepaid Expense	13,361.26
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		43,098.45
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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*

245,228.12

**Liabilities & Equity**

Accounts Payable

3010	Accounts Payable	26,505.76
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<u>Total Accounts Payable</u>		26,505.76
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Current Liabilities

3020	Accrued Expenses	1,846.66
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3310	Prepaid Owner Assessments-Master	77,146.11
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<u>Total Current Liabilities</u>		78,992.77
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	23,243.75
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<u>Total Equity</u>		70,855.45
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Reserve

5005	Reserves - Unallocable Interest	1,332.15
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5010	Reserves -Deferred Maint.	785.67
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5015	Reserves - Clubhouse	42,232.46
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5030	Reserves- Unrestricted	24,523.86
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<u>Total Reserve</u>		68,874.14
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*Total Liabilities & Equity*

245,228.12

# Avalon Village-Master

## Income Statement

Date 9/1/2020 To 9/30/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
<b>Operating</b>					
<b><u>Income</u></b>					
<b>Income</b>					
6310	Assessment Income	137.24	1.81%	355,061.99	93.42%
6340	Late Fee Income	513.36	6.78%	5,781.48	1.52%
6345	NSF Fee Income	25.00	0.33%	175.00	0.05%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.05%
6355	Pool & Gate Key Income	200.00	2.64%	1,080.00	0.28%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6365	Insurance Claim Proceeds	6,680.00	88.21%	6,680.00	1.76%
6380	Legal Fee Income	0.00	0.00%	2,250.00	0.59%
6400	Resident Violation Income	0.00	0.00%	8,700.00	2.29%
6500	Hernando County Public Works	3.35	0.04%	3.35	0.00%
6915	Reserve Interest Income	13.49	0.18%	120.15	0.03%
<b>Total Income</b>		<b>7,572.44</b>	<b>100.00%</b>	<b>380,051.97</b>	<b>100.00%</b>
<b>Total Income</b>		<b>7,572.44</b>	<b>100.00%</b>	<b>380,051.97</b>	<b>100.00%</b>
<b><u>Expense</u></b>					
<b>Expense</b>					
7010	Management Fees	3,308.00	7.68%	28,808.00	8.07%
7015	On-Site Management	1,096.50	2.54%	1,096.50	0.31%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.15%
7030	Property Tax	0.00	0.00%	702.88	0.20%
7160	Legal Fees	0.00	0.00%	7,185.39	2.01%
7280	GL Insurance	1,697.55	3.94%	14,800.68	4.15%
7290	D & O Insurance	305.00	0.71%	2,767.53	0.78%
7300	Administrative Expenses	436.44	1.01%	5,297.26	1.48%
7320	Website	100.00	0.23%	900.00	0.25%
7350	Abatement Expense	0.00	0.00%	450.00	0.13%
7400	Electronic Devices	27.00	0.06%	299.33	0.08%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.02%
8910	Electricity - General	1,669.50	3.87%	12,912.41	3.62%
8920	Electricity Street Lights	4,119.41	9.56%	36,822.15	10.32%
8925	Amenities	0.00	0.00%	1,400.48	0.39%
8930	Water & Sewer	102.18	0.24%	4,730.50	1.33%
8950	Garbage	280.10	0.65%	2,448.28	0.69%
9110	General Maintenance & Repair	50.00	0.12%	7,555.06	2.12%
9115	Maintenance	0.00	0.00%	202.00	0.06%
9120	Fence Maintenance/Repairs	0.00	0.00%	1,150.00	0.32%
9130	Gym Equipment - Replacement	0.00	0.00%	715.74	0.20%
9200	Gate Maintenance/Repair	4,860.00	11.28%	7,398.97	2.07%

## Avalon Village-Master

### Income Statement

Date 9/1/2020 To 9/30/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
9220	Clubhouse Internet	179.51	0.42%	1,795.19	0.50%
9320	Pest Control	0.00	0.00%	113.30	0.03%
9505	Permits & Licenses	0.00	0.00%	250.00	0.07%
9510	Pool Cleaning/Supplies	1,250.00	2.90%	11,519.00	3.23%
9512	Pool Repairs	346.00	0.80%	829.49	0.23%
9515	Janitorial Services	868.00	2.01%	6,655.00	1.87%
9520	Janitorial Supplies	44.00	0.10%	950.00	0.27%
9550	Clubhouse Equip. & Repairs	0.00	0.00%	924.93	0.26%
9555	Security Monitoring	0.00	0.00%	3,241.75	0.91%
9600	Landscape Maintenance	10,941.66	25.39%	115,919.94	32.49%
9605	Landscape Replacements	0.00	0.00%	375.00	0.11%
9610	Mulch/Pine Straw	0.00	0.00%	2,600.00	0.73%
9650	Irrigation Repairs	8,284.12	19.22%	46,130.52	12.93%
9670	Extermination	0.00	0.00%	226.60	0.06%
<b>Total Expense</b>		<b>39,964.97</b>	<b>92.73%</b>	<b>329,785.13</b>	<b>92.43%</b>
<b>Reserve</b>					
9905	Reserves - Interest	13.49	0.03%	120.15	0.03%
9915	Reserves - Clubhouse	1,992.35	4.62%	17,171.29	4.81%
9930	Reserves- Unrestricted	1,129.15	2.62%	9,731.65	2.73%
<b>Total Reserve</b>		<b>3,134.99</b>	<b>7.27%</b>	<b>27,023.09</b>	<b>7.57%</b>
<b>Total Expense</b>		<b>43,099.96</b>	<b>100.00%</b>	<b>356,808.22</b>	<b>100.00%</b>
<b>Net Income</b>		<b>(35,527.52)</b>		<b>23,243.75</b>	

# Avalon Village-Master Budget Comparison Standard

Transaction 9/1/2020 To 9/30/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
<b>REVENUES</b>								
<b>Income</b>								
6310	Assessment Income	137.24	38,336.00	(38,198.76)	355,061.99	345,024.00	10,037.99	460,027.50
6340	Late Fee Income	513.36	0.00	513.36	5,781.48	0.00	5,781.48	0.00
6345	NSF Fee Income	25.00	0.00	25.00	175.00	0.00	175.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	200.00	0.00	200.00	1,080.00	0.00	1,080.00	0.00
6365	Insurance Claim Proceeds	6,680.00	0.00	6,680.00	6,680.00	0.00	6,680.00	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	0.00	0.00	0.00	8,700.00	0.00	8,700.00	0.00
6500	Hernando County Public Wc	3.35	0.00	3.35	3.35	0.00	3.35	0.00
6915	Reserve Interest Income	13.49	0.00	13.49	120.15	0.00	120.15	0.00
TOTAL Income		7,572.44	38,336.00	(30,763.56)	380,051.97	345,024.00	35,027.97	460,027.50
TOTAL REVENUES		7,572.44	38,336.00	(30,763.56)	380,051.97	345,024.00	35,027.97	460,027.50
<b>EXPENSES</b>								
<b>Expense</b>								
7010	Management Fees	3,308.00	3,552.00	244.00	28,808.00	31,968.00	3,160.00	42,624.00
7015	On-Site Management	1,096.50	2,083.00	986.50	1,096.50	18,747.00	17,650.50	25,000.00
7020	CPA Review/Tax Prep	0.00	233.00	233.00	550.00	2,097.00	1,547.00	2,800.00
7030	Property Tax	0.00	250.00	250.00	702.88	2,250.00	1,547.12	3,000.00
7160	Legal Fees	0.00	417.00	417.00	7,185.39	3,753.00	(3,432.39)	5,000.00
7280	GL Insurance	1,697.55	1,083.00	(614.55)	14,800.68	9,747.00	(5,053.68)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	2,767.53	2,250.00	(517.53)	3,000.00
7300	Administrative Expenses	436.44	625.00	188.56	5,297.26	5,625.00	327.74	7,500.00
7320	Website	100.00	100.00	0.00	900.00	900.00	0.00	1,200.00
7350	Abatement Expense	0.00	167.00	167.00	450.00	1,503.00	1,053.00	2,000.00
7400	Electronic Devices	27.00	0.00	(27.00)	299.33	0.00	(299.33)	0.00
7500	Annual Corporate Report	0.00	5.00	5.00	61.25	45.00	(16.25)	63.00
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	333.00	333.00	0.00	2,997.00	2,997.00	4,000.00
8910	Electricity - General	1,669.50	1,592.00	(77.50)	12,912.41	14,328.00	1,415.59	19,105.00
8920	Electricity Street Lights	4,119.41	4,258.00	138.59	36,822.15	38,322.00	1,499.85	51,100.00
8925	Amenities	0.00	0.00	0.00	1,400.48	0.00	(1,400.48)	0.00
8930	Water & Sewer	102.18	133.00	30.82	4,730.50	1,197.00	(3,533.50)	1,595.00
8950	Garbage	280.10	264.00	(16.10)	2,448.28	2,376.00	(72.28)	3,165.00
9110	General Maintenance & Rep	50.00	625.00	575.00	7,555.06	5,625.00	(1,930.06)	7,500.00
9115	Maintenance	0.00	167.00	167.00	202.00	1,503.00	1,301.00	2,000.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	1,150.00	378.00	(772.00)	500.00
9130	Gym Equipment - Replacem	0.00	250.00	250.00	715.74	2,250.00	1,534.26	3,000.00
9200	Gate Maintenance/Repair	4,860.00	167.00	(4,693.00)	7,398.97	1,503.00	(5,895.97)	2,000.00
9220	Clubhouse Internet	179.51	173.00	(6.51)	1,795.19	1,557.00	(238.19)	2,070.00
9320	Pest Control	0.00	83.00	83.00	113.30	747.00	633.70	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	378.00	378.00	500.00
9505	Permits & Licenses	0.00	21.00	21.00	250.00	189.00	(61.00)	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	11,519.00	11,763.00	244.00	15,685.00
9512	Pool Repairs	346.00	83.00	(263.00)	829.49	747.00	(82.49)	1,000.00

# Avalon Village-Master Budget Comparison Standard

Transaction 9/1/2020 To 9/30/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9515	Janitorial Services	868.00	786.00	(82.00)	6,655.00	7,074.00	419.00	9,435.00
9520	Janitorial Supplies	44.00	42.00	(2.00)	950.00	378.00	(572.00)	500.00
9550	Clubhouse Equip. & Repairs	0.00	125.00	125.00	924.93	1,125.00	200.07	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	10,941.66	13,082.00	2,140.34	115,919.94	117,738.00	1,818.06	156,980.00
9605	Landscape Replacements	0.00	1,667.00	1,667.00	375.00	15,003.00	14,628.00	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	8,284.12	833.00	(7,451.12)	46,130.52	7,497.00	(38,633.52)	10,000.00
9655	Tree Removal/Trimming	0.00	367.00	367.00	0.00	3,303.00	3,303.00	4,400.00
9665	Entrance Maintenance	0.00	83.00	83.00	0.00	747.00	747.00	1,000.00
9670	Extermination	0.00	0.00	0.00	226.60	0.00	(226.60)	0.00
<b>TOTAL Expense</b>		<b>39,964.97</b>	<b>35,457.00</b>	<b>(4,507.97)</b>	<b>329,785.13</b>	<b>319,113.00</b>	<b>(10,672.13)</b>	<b>425,472.00</b>
<b>Reserve</b>								
9905	Reserves - Interest	13.49	0.00	(13.49)	120.15	0.00	(120.15)	0.00
9915	Reserves - Clubhouse	1,992.35	1,838.00	(154.35)	17,171.29	16,542.00	(629.29)	22,056.00
9930	Reserves- Unrestricted	1,129.15	1,042.00	(87.15)	9,731.65	9,378.00	(353.65)	12,500.00
<b>TOTAL Reserve</b>		<b>3,134.99</b>	<b>2,880.00</b>	<b>(254.99)</b>	<b>27,023.09</b>	<b>25,920.00</b>	<b>(1,103.09)</b>	<b>34,556.00</b>
<b>TOTAL EXPENSES</b>		<b>43,099.96</b>	<b>38,337.00</b>	<b>(4,762.96)</b>	<b>356,808.22</b>	<b>345,033.00</b>	<b>(11,775.22)</b>	<b>460,028.00</b>
<b>Excess Revenue / Expense</b>		<b>(35,527.52)</b>	<b>(1.00)</b>	<b>(35,526.52)</b>	<b>23,243.75</b>	<b>(9.00)</b>	<b>23,252.75</b>	<b>(0.50)</b>