



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

October 31, 2020

Avalon Village-Master

Balance Sheet **

As of 10/31/2020

Assets

Cash

1001	Sabal Palm Bank- Operating	138,724.15
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<u>Total Cash</u>		138,724.15
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Reserve

1002	Sabal Palm Bank- Reserves	72,043.78
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<u>Total Reserve</u>		72,043.78
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Accounts Receivable

1310	Assessments Receivable - Master	47,713.77
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		31,179.12
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Current Asset

1610	Prepaid Insurance	8,341.05
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1650	Prepaid Expense	13,361.10
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		41,095.74
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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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<i>Total Assets</i>		294,496.15
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Liabilities & Equity

Accounts Payable

3010	Accounts Payable	18,878.55
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<u>Total Accounts Payable</u>		18,878.55
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Current Liabilities

3020	Accrued Expenses	2,202.00
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3310	Prepaid Owner Assessments-Master	41,148.07
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<u>Total Current Liabilities</u>		43,350.07
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Equity

5510	Prior Years Equity	47,611.70
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	Profit/(Loss)	112,612.04
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<u>Total Equity</u>		160,223.74
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Reserve

5005	Reserves - Unallocable Interest	1,346.81
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5010	Reserves -Deferred Maint.	785.67
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5015	Reserves - Clubhouse	44,246.19
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5030	Reserves- Unrestricted	25,665.12
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<u>Total Reserve</u>		72,043.79
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<i>Total Liabilities & Equity</i>		294,496.15
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Avalon Village-Master

Income Statement

Date 10/1/2020 To 10/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	122,555.32	97.17%	477,617.31	94.36%
6340	Late Fee Income	3,375.24	2.68%	9,156.72	1.81%
6345	NSF Fee Income	25.00	0.02%	200.00	0.04%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.04%
6355	Pool & Gate Key Income	155.00	0.12%	1,235.00	0.24%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6365	Insurance Claim Proceeds	0.00	0.00%	6,680.00	1.32%
6380	Legal Fee Income	0.00	0.00%	2,250.00	0.44%
6400	Resident Violation Income	0.00	0.00%	8,700.00	1.72%
6500	Hernando County Public Works	0.00	0.00%	3.35	0.00%
6915	Reserve Interest Income	14.66	0.01%	134.81	0.03%
Total Income		126,125.22	100.00%	506,177.19	100.00%
Total Income		126,125.22	100.00%	506,177.19	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,328.00	9.05%	32,136.00	8.17%
7015	On-Site Management	340.00	0.92%	1,436.50	0.36%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.14%
7030	Property Tax	0.00	0.00%	702.88	0.18%
7160	Legal Fees	818.80	2.23%	8,004.19	2.03%
7280	GL Insurance	1,697.55	4.62%	16,498.23	4.19%
7290	D & O Insurance	305.00	0.83%	3,072.53	0.78%
7300	Administrative Expenses	1,388.00	3.78%	6,685.26	1.70%
7320	Website	100.00	0.27%	1,000.00	0.25%
7350	Abatement Expense	0.00	0.00%	450.00	0.11%
7400	Electronic Devices	27.00	0.07%	326.33	0.08%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.02%
8910	Electricity - General	1,755.94	4.78%	14,668.35	3.73%
8920	Electricity Street Lights	4,119.41	11.21%	40,941.56	10.40%
8925	Amenities	0.00	0.00%	1,400.48	0.36%
8930	Water & Sewer	527.81	1.44%	5,258.31	1.34%
8950	Garbage	279.60	0.76%	2,727.88	0.69%
9110	General Maintenance & Repair	0.00	0.00%	7,555.06	1.92%
9115	Maintenance	0.00	0.00%	202.00	0.05%
9120	Fence Maintenance/Repairs	0.00	0.00%	1,150.00	0.29%
9130	Gym Equipment - Replacement	0.00	0.00%	715.74	0.18%
9200	Gate Maintenance/Repair	380.00	1.03%	7,778.97	1.98%

Avalon Village-Master

Income Statement

Date 10/1/2020 To 10/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
9220	Clubhouse Internet	179.51	0.49%	1,974.70	0.50%
9320	Pest Control	0.00	0.00%	113.30	0.03%
9505	Permits & Licenses	0.00	0.00%	250.00	0.06%
9510	Pool Cleaning/Supplies	1,250.00	3.40%	12,769.00	3.24%
9512	Pool Repairs	0.00	0.00%	829.49	0.21%
9515	Janitorial Services	1,740.00	4.73%	8,395.00	2.13%
9520	Janitorial Supplies	164.00	0.45%	1,114.00	0.28%
9550	Clubhouse Equip. & Repairs	160.00	0.44%	1,084.93	0.28%
9555	Security Monitoring	0.00	0.00%	3,241.75	0.82%
9600	Landscape Maintenance	14,501.66	39.45%	130,421.60	33.14%
9605	Landscape Replacements	0.00	0.00%	375.00	0.10%
9610	Mulch/Pine Straw	0.00	0.00%	2,600.00	0.66%
9650	Irrigation Repairs	525.00	1.43%	46,655.52	11.85%
9670	Extermination	0.00	0.00%	226.60	0.06%
Total Expense		33,587.28	91.38%	363,372.41	92.33%
Reserve					
9905	Reserves - Interest	14.66	0.04%	134.81	0.03%
9915	Reserves - Clubhouse	2,013.73	5.48%	19,185.02	4.87%
9930	Reserves- Unrestricted	1,141.26	3.10%	10,872.91	2.76%
Total Reserve		3,169.65	8.62%	30,192.74	7.67%
Total Expense		36,756.93	100.00%	393,565.15	100.00%
Net Income		89,368.29		112,612.04	

Avalon Village-Master Budget Comparison Standard

Transaction 10/1/2020 To 10/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	122,555.32	38,336.00	84,219.32	477,617.31	383,360.00	94,257.31	460,027.50
6340	Late Fee Income	3,375.24	0.00	3,375.24	9,156.72	0.00	9,156.72	0.00
6345	NSF Fee Income	25.00	0.00	25.00	200.00	0.00	200.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	155.00	0.00	155.00	1,235.00	0.00	1,235.00	0.00
6365	Insurance Claim Proceeds	0.00	0.00	0.00	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	0.00	0.00	0.00	3.35	0.00	3.35	0.00
6915	Reserve Interest Income	14.66	0.00	14.66	134.81	0.00	134.81	0.00
TOTAL Income		126,125.22	38,336.00	87,789.22	506,177.19	383,360.00	122,817.19	460,027.50
TOTAL REVENUES		126,125.22	38,336.00	87,789.22	506,177.19	383,360.00	122,817.19	460,027.50
EXPENSES								
Expense								
7010	Management Fees	3,328.00	3,552.00	224.00	32,136.00	35,520.00	3,384.00	42,624.00
7015	On-Site Management	340.00	2,083.00	1,743.00	1,436.50	20,830.00	19,393.50	25,000.00
7020	CPA Review/Tax Prep	0.00	233.00	233.00	550.00	2,330.00	1,780.00	2,800.00
7030	Property Tax	0.00	250.00	250.00	702.88	2,500.00	1,797.12	3,000.00
7160	Legal Fees	818.80	417.00	(401.80)	8,004.19	4,170.00	(3,834.19)	5,000.00
7280	GL Insurance	1,697.55	1,083.00	(614.55)	16,498.23	10,830.00	(5,668.23)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	3,072.53	2,500.00	(572.53)	3,000.00
7300	Administrative Expenses	1,388.00	625.00	(763.00)	6,685.26	6,250.00	(435.26)	7,500.00
7320	Website	100.00	100.00	0.00	1,000.00	1,000.00	0.00	1,200.00
7350	Abatement Expense	0.00	167.00	167.00	450.00	1,670.00	1,220.00	2,000.00
7400	Electronic Devices	27.00	0.00	(27.00)	326.33	0.00	(326.33)	0.00
7500	Annual Corporate Report	0.00	5.00	5.00	61.25	50.00	(11.25)	63.00
7600	Community Events	0.00	167.00	167.00	0.00	1,670.00	1,670.00	2,000.00
7990	Bad Debt Expense	0.00	333.00	333.00	0.00	3,330.00	3,330.00	4,000.00
8910	Electricity - General	1,755.94	1,592.00	(163.94)	14,668.35	15,920.00	1,251.65	19,105.00
8920	Electricity Street Lights	4,119.41	4,258.00	138.59	40,941.56	42,580.00	1,638.44	51,100.00
8925	Amenities	0.00	0.00	0.00	1,400.48	0.00	(1,400.48)	0.00
8930	Water & Sewer	527.81	133.00	(394.81)	5,258.31	1,330.00	(3,928.31)	1,595.00
8950	Garbage	279.60	264.00	(15.60)	2,727.88	2,640.00	(87.88)	3,165.00
9110	General Maintenance & Rep	0.00	625.00	625.00	7,555.06	6,250.00	(1,305.06)	7,500.00
9115	Maintenance	0.00	167.00	167.00	202.00	1,670.00	1,468.00	2,000.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	1,150.00	420.00	(730.00)	500.00
9130	Gym Equipment - Replacem	0.00	250.00	250.00	715.74	2,500.00	1,784.26	3,000.00
9200	Gate Maintenance/Repair	380.00	167.00	(213.00)	7,778.97	1,670.00	(6,108.97)	2,000.00
9220	Clubhouse Internet	179.51	173.00	(6.51)	1,974.70	1,730.00	(244.70)	2,070.00
9320	Pest Control	0.00	83.00	83.00	113.30	830.00	716.70	1,000.00
9400	Signage	0.00	42.00	42.00	0.00	420.00	420.00	500.00
9505	Permits & Licenses	0.00	21.00	21.00	250.00	210.00	(40.00)	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,307.00	57.00	12,769.00	13,070.00	301.00	15,685.00
9512	Pool Repairs	0.00	83.00	83.00	829.49	830.00	0.51	1,000.00

Avalon Village-Master Budget Comparison Standard

Transaction 10/1/2020 To 10/31/2020 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9515	Janitorial Services	1,740.00	786.00	(954.00)	8,395.00	7,860.00	(535.00)	9,435.00
9520	Janitorial Supplies	164.00	42.00	(122.00)	1,114.00	420.00	(694.00)	500.00
9550	Clubhouse Equip. & Repairs	160.00	125.00	(35.00)	1,084.93	1,250.00	165.07	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	14,501.66	13,082.00	(1,419.66)	130,421.60	130,820.00	398.40	156,980.00
9605	Landscape Replacements	0.00	1,667.00	1,667.00	375.00	16,670.00	16,295.00	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	525.00	833.00	308.00	46,655.52	8,330.00	(38,325.52)	10,000.00
9655	Tree Removal/Trimming	0.00	367.00	367.00	0.00	3,670.00	3,670.00	4,400.00
9665	Entrance Maintenance	0.00	83.00	83.00	0.00	830.00	830.00	1,000.00
9670	Extermination	0.00	0.00	0.00	226.60	0.00	(226.60)	0.00
TOTAL Expense		33,587.28	35,457.00	1,869.72	363,372.41	354,570.00	(8,802.41)	425,472.00
Reserve								
9905	Reserves - Interest	14.66	0.00	(14.66)	134.81	0.00	(134.81)	0.00
9915	Reserves - Clubhouse	2,013.73	1,838.00	(175.73)	19,185.02	18,380.00	(805.02)	22,056.00
9930	Reserves- Unrestricted	1,141.26	1,042.00	(99.26)	10,872.91	10,420.00	(452.91)	12,500.00
TOTAL Reserve		3,169.65	2,880.00	(289.65)	30,192.74	28,800.00	(1,392.74)	34,556.00
TOTAL EXPENSES		36,756.93	38,337.00	1,580.07	393,565.15	383,370.00	(10,195.15)	460,028.00
Excess Revenue / Expense		89,368.29	(1.00)	89,369.29	112,612.04	(10.00)	112,622.04	(0.50)