



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

November 30, 2019

Meritus Corp
Avalon Village Master

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

1. Income Line – 6400 – Resident Violation Income – This amount represents fines that were voided in a separate fine account and transferred to the owners' existing accounts. This should clear in December.

Avalon Village-Master

Balance Sheet **

As of 11/30/2019

Assets

Cash

1001	Sabal Palm Bank- Operating	65,461.68
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<u>Total Cash</u>		65,461.68
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Reserve

1002	Sabal Palm Bank- Reserves	40,153.52
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<u>Total Reserve</u>		40,153.52
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Accounts Receivable

1310	Assessments Receivable - Master	36,413.73
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1400	Allowance For Doubtful Accounts	(34,163.65)
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<u>Total Accounts Receivable</u>		2,250.08
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Current Asset

1610	Prepaid Insurance	5,821.75
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1650	Prepaid Expense	13,354.78
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<u>Total Current Asset</u>		19,176.53
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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

138,495.17

Liabilities & Equity

Accounts Payable

3010	Accounts Payable	14,590.28
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<u>Total Accounts Payable</u>		14,590.28
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Current Liabilities

3020	Accrued Expenses	4,261.09
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3030	Deposits Payable-Clubhouse Rentals	400.00
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3310	Prepaid Owner Assessments-Master	38,898.78
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<u>Total Current Liabilities</u>		43,559.87
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Equity

5510	Prior Years Equity	(37,108.72)
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	Profit/(Loss)	77,300.23
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<u>Total Equity</u>		40,191.51
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Reserve

5005	Reserves - Unallocable Interest	1,198.35
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	26,108.39
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5030	Reserves- Unrestricted	14,034.46
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<u>Total Reserve</u>		40,153.51
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Total Liabilities & Equity

138,495.17

Avalon Village-Master

Income Statement

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

Month to Date % Year to Date %

Operating

Income

Income

6310	Assessment Income	1,250.11	71.60%	436,141.98	95.68%
6340	Late Fee Income	883.08	50.58%	11,159.60	2.45%
6345	NSF Fee Income	0.00	0.00%	125.00	0.03%
6352	Clubhouse Rental	50.00	2.86%	1,650.00	0.36%
6355	Pool & Gate Key Income	50.00	2.86%	990.00	0.22%
6360	General/Admin Income	0.00	0.00%	(121.15)	-0.03%
6380	Legal Fee Income	0.00	0.00%	166.62	0.04%
6400	Resident Violation Income	(500.00)	-28.64%	5,600.00	1.23%
6915	Reserve Interest Income	12.78	0.73%	98.75	0.02%

Total Income

	1,745.97	100.00%	455,810.80	100.00%
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Total Income

	1,745.97	100.00%	455,810.80	100.00%
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Expense

Expense

7010	Management Fees	3,098.00	9.00%	32,420.00	8.57%
7015	On-Site Management	408.00	1.19%	1,248.75	0.33%
7020	CPA Review/Tax Prep	0.00	0.00%	2,800.00	0.74%
7030	Property Tax	2,448.35	7.11%	5,287.93	1.40%
7160	Legal Fees	70.50	0.20%	1,858.62	0.49%
7280	GL Insurance	1,624.34	4.72%	17,795.74	4.70%
7290	D & O Insurance	316.25	0.92%	3,795.00	1.00%
7300	Administrative Expenses	1,446.93	4.20%	11,382.25	3.01%
7320	Website	100.00	0.29%	1,100.00	0.29%
7350	Abatement Expense	150.00	0.44%	525.00	0.14%
7400	Electronic Devices	41.00	0.12%	455.49	0.12%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.02%
7600	Community Events	0.00	0.00%	867.96	0.23%
7990	Bad Debt Expense	0.00	0.00%	4,804.61	1.27%
8910	Electricity - General	1,276.47	3.71%	16,566.82	4.38%
8920	Electricity Street Lights	4,055.05	11.78%	45,231.84	11.95%
8930	Water & Sewer	170.14	0.49%	1,547.19	0.41%
8950	Garbage	545.89	1.59%	3,132.94	0.83%
9110	General Maintenance & Repair	1,684.96	4.90%	10,813.14	2.86%
9115	Maintenance	0.00	0.00%	442.36	0.12%
9120	Fence Maintenance/Repairs	0.00	0.00%	515.00	0.14%
9130	Gym Equipment - Replacement	0.00	0.00%	7,169.03	1.89%
9200	Gate Maintenance/Repair	275.00	0.80%	2,698.55	0.71%
9220	Clubhouse Internet	179.14	0.52%	1,877.94	0.50%

Avalon Village-Master

Income Statement

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

		Month to Date	%	Year to Date	%
9320	Pest Control	0.00	0.00%	110.00	0.03%
9505	Permits & Licenses	0.00	0.00%	250.00	0.07%
9510	Pool Cleaning/Supplies	1,250.00	3.63%	14,207.00	3.75%
9512	Pool Repairs	0.00	0.00%	2,987.00	0.79%
9515	Janitorial Services	690.00	2.01%	6,155.00	1.63%
9520	Janitorial Supplies	70.00	0.20%	511.90	0.14%
9550	Clubhouse Equip. & Repairs	220.00	0.64%	1,258.08	0.33%
9600	Landscape Maintenance	12,500.00	36.32%	145,485.00	38.44%
9605	Landscape Replacements	0.00	0.00%	664.00	0.18%
9650	Irrigation Repairs	0.00	0.00%	11,059.50	2.92%
9655	Tree Removal/Trimming	0.00	0.00%	2,900.00	0.77%
9670	Extermination	113.30	0.33%	683.30	0.18%
Total Expense		32,733.32	95.12%	360,668.19	95.29%
Reserve					
9905	Reserves - Interest	12.78	0.04%	98.75	0.03%
9915	Reserves - Clubhouse	916.67	2.66%	9,758.83	2.58%
9930	Reserves- Unrestricted	750.00	2.18%	7,984.80	2.11%
Total Reserve		1,679.45	4.88%	17,842.38	4.71%
Total Expense		34,412.77	100.00%	378,510.57	100.00%
Net Income		(32,666.80)		77,300.23	

Avalon Village-Master Budget Comparison Standard

Transaction 11/1/2019 To 11/30/2019 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	1,250.11	40,624.00	(39,373.89)	436,141.98	446,864.00	(10,722.02)	487,486.00
6340	Late Fee Income	883.08	0.00	883.08	11,159.60	0.00	11,159.60	0.00
6345	NSF Fee Income	0.00	0.00	0.00	125.00	0.00	125.00	0.00
6352	Clubhouse Rental	50.00	0.00	50.00	1,650.00	0.00	1,650.00	0.00
6355	Pool & Gate Key Income	50.00	0.00	50.00	990.00	0.00	990.00	0.00
6360	General/Admin Income	0.00	0.00	0.00	(121.15)	0.00	(121.15)	0.00
6380	Legal Fee Income	0.00	0.00	0.00	166.62	0.00	166.62	0.00
6400	Resident Violation Income	(500.00)	0.00	(500.00)	5,600.00	0.00	5,600.00	0.00
6915	Reserve Interest Income	12.78	0.00	12.78	98.75	0.00	98.75	0.00
TOTAL Income		1,745.97	40,624.00	(38,878.03)	455,810.80	446,864.00	8,946.80	487,486.00
TOTAL REVENUES		1,745.97	40,624.00	(38,878.03)	455,810.80	446,864.00	8,946.80	487,486.00
EXPENSES								
<u>Expense</u>								
7010	Management Fees	3,098.00	3,552.00	454.00	32,420.00	39,072.00	6,652.00	42,624.00
7015	On-Site Management	408.00	2,013.00	1,605.00	1,248.75	22,143.00	20,894.25	24,150.00
7020	CPA Review/Tax Prep	0.00	333.00	333.00	2,800.00	3,663.00	863.00	4,000.00
7030	Property Tax	2,448.35	17.00	(2,431.35)	5,287.93	187.00	(5,100.93)	200.00
7160	Legal Fees	70.50	833.00	762.50	1,858.62	9,163.00	7,304.38	10,000.00
7165	Litigation Fees	0.00	833.00	833.00	0.00	9,163.00	9,163.00	10,000.00
7200	Insurance - Umbrella	0.00	164.00	164.00	0.00	1,804.00	1,804.00	1,970.00
7280	GL Insurance	1,624.34	1,083.00	(541.34)	17,795.74	11,913.00	(5,882.74)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	3,795.00	2,750.00	(1,045.00)	3,000.00
7300	Administrative Expenses	1,446.93	833.00	(613.93)	11,382.25	9,163.00	(2,219.25)	10,000.00
7320	Website	100.00	100.00	0.00	1,100.00	1,100.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	19.00	19.00	0.00	209.00	209.00	225.00
7350	Abatement Expense	150.00	167.00	17.00	525.00	1,837.00	1,312.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	2,750.00	2,750.00	3,000.00
7400	Electronic Devices	41.00	0.00	(41.00)	455.49	0.00	(455.49)	0.00
7500	Annual Corporate Report	0.00	6.00	6.00	61.25	66.00	4.75	67.00
7600	Community Events	0.00	167.00	167.00	867.96	1,837.00	969.04	2,000.00
7990	Bad Debt Expense	0.00	833.00	833.00	4,804.61	9,163.00	4,358.39	10,000.00
8910	Electricity - General	1,276.47	1,500.00	223.53	16,566.82	16,500.00	(66.82)	18,000.00
8920	Electricity Street Lights	4,055.05	3,875.00	(180.05)	45,231.84	42,625.00	(2,606.84)	46,500.00
8930	Water & Sewer	170.14	375.00	204.86	1,547.19	4,125.00	2,577.81	4,500.00
8950	Garbage	545.89	250.00	(295.89)	3,132.94	2,750.00	(382.94)	3,000.00
9110	General Maintenance & Rep	1,684.96	625.00	(1,059.96)	10,813.14	6,875.00	(3,938.14)	7,500.00
9115	Maintenance	0.00	42.00	42.00	442.36	462.00	19.64	500.00
9120	Fence Maintenance/Repairs	0.00	42.00	42.00	515.00	462.00	(53.00)	500.00
9130	Gym Equipment - Replacem	0.00	833.00	833.00	7,169.03	9,163.00	1,993.97	10,000.00
9200	Gate Maintenance/Repair	275.00	167.00	(108.00)	2,698.55	1,837.00	(861.55)	2,000.00
9220	Clubhouse Internet	179.14	167.00	(12.14)	1,877.94	1,837.00	(40.94)	2,000.00
9320	Pest Control	0.00	54.00	54.00	110.00	594.00	484.00	650.00
9400	Signage	0.00	58.00	58.00	0.00	638.00	638.00	700.00
9505	Permits & Licenses	0.00	21.00	21.00	250.00	231.00	(19.00)	250.00

Avalon Village-Master Budget Comparison Standard

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

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9510	Pool Cleaning/Supplies	1,250.00	1,275.00	25.00	14,207.00	14,025.00	(182.00)	15,300.00
9512	Pool Repairs	0.00	83.00	83.00	2,987.00	913.00	(2,074.00)	1,000.00
9515	Janitorial Services	690.00	0.00	(690.00)	6,155.00	0.00	(6,155.00)	0.00
9520	Janitorial Supplies	70.00	83.00	13.00	511.90	913.00	401.10	1,000.00
9550	Clubhouse Equip. & Repairs	220.00	250.00	30.00	1,258.08	2,750.00	1,491.92	3,000.00
9555	Security Monitoring	0.00	48.00	48.00	0.00	528.00	528.00	575.00
9600	Landscape Maintenance	12,500.00	13,333.00	833.00	145,485.00	146,663.00	1,178.00	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	664.00	24,750.00	24,086.00	27,000.00
9650	Irrigation Repairs	0.00	1,250.00	1,250.00	11,059.50	13,750.00	2,690.50	15,000.00
9655	Tree Removal/Trimming	0.00	583.00	583.00	2,900.00	6,413.00	3,513.00	7,000.00
9665	Entrance Maintenance	0.00	256.00	256.00	0.00	2,816.00	2,816.00	3,075.00
9670	Extermination	113.30	83.00	(30.30)	683.30	913.00	229.70	1,000.00
TOTAL Expense		<u>32,733.32</u>	<u>38,956.00</u>	<u>6,222.68</u>	<u>360,668.19</u>	<u>428,516.00</u>	<u>67,847.81</u>	<u>467,486.00</u>
Reserve								
9905	Reserves - Interest	12.78	0.00	(12.78)	98.75	0.00	(98.75)	0.00
9915	Reserves - Clubhouse	916.67	917.00	0.33	9,758.83	10,087.00	328.17	11,000.00
9930	Reserves- Unrestricted	750.00	750.00	0.00	7,984.80	8,250.00	265.20	9,000.00
TOTAL Reserve		<u>1,679.45</u>	<u>1,667.00</u>	<u>(12.45)</u>	<u>17,842.38</u>	<u>18,337.00</u>	<u>494.62</u>	<u>20,000.00</u>
TOTAL EXPENSES		<u>34,412.77</u>	<u>40,623.00</u>	<u>6,210.23</u>	<u>378,510.57</u>	<u>446,853.00</u>	<u>68,342.43</u>	<u>487,486.00</u>
Excess Revenue / Expense		<u>(32,666.80)</u>	<u>1.00</u>	<u>(32,667.80)</u>	<u>77,300.23</u>	<u>11.00</u>	<u>77,289.23</u>	<u>0.00</u>