



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

December 31, 2019

Meritus Corp
Avalon Village Master

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED DECEMBER 31, 2019**

1. Income Line – 6340 Late Fee Income: This amount represents late fee waivers.

Avalon Village-Master

Balance Sheet **

As of 12/31/2019

Assets

Cash

1001	Sabal Palm Bank- Operating	81,494.52
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<u>Total Cash</u>		81,494.52
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Reserve

1002	Sabal Palm Bank- Reserves	41,851.06
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<u>Total Reserve</u>		41,851.06
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Accounts Receivable

1310	Assessments Receivable - Master	22,473.10
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1400	Allowance For Doubtful Accounts	(16,534.65)
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<u>Total Accounts Receivable</u>		5,938.45
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Current Asset

1610	Prepaid Insurance	3,881.16
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1650	Prepaid Expense	451.91
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2160	Due from Developer	19,393.59
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<u>Total Current Asset</u>		23,726.66
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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>		164,464.05
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Liabilities & Equity

Accounts Payable

3010	Accounts Payable	1,164.31
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<u>Total Accounts Payable</u>		1,164.31
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Current Liabilities

3020	Accrued Expenses	4,166.68
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3030	Deposits Payable-Clubhouse Rentals	50.00
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3310	Prepaid Owner Assessments-Master	69,620.31
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<u>Total Current Liabilities</u>		73,836.99
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Equity

5510	Prior Years Equity	(86.13)
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	Profit/(Loss)	47,697.83
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<u>Total Equity</u>		47,611.70
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Reserve

5005	Reserves - Unallocable Interest	1,212.00
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5010	Reserves -Deferred Maint.	(1,187.69)
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5015	Reserves - Clubhouse	27,034.53
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5030	Reserves- Unrestricted	14,792.21
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<u>Total Reserve</u>		41,851.05
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<i>Total Liabilities & Equity</i>		164,464.05
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Avalon Village-Master

Income Statement

Date 12/1/2019 To 12/31/2019 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	354.80	19.38%	436,496.78	95.38%
6340	Late Fee Income	(342.51)	-18.71%	10,817.09	2.36%
6345	NSF Fee Income	0.00	0.00%	125.00	0.03%
6352	Clubhouse Rental	0.00	0.00%	1,650.00	0.36%
6355	Pool & Gate Key Income	105.00	5.73%	1,095.00	0.24%
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	1,700.00	92.85%	7,300.00	1.60%
6915	Reserve Interest Income	13.65	0.75%	112.40	0.02%
Total Income		1,830.94	100.00%	457,641.74	100.00%
Total Income		1,830.94	100.00%	457,641.74	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,088.00	9.82%	35,508.00	8.66%
7015	On-Site Management	0.00	0.00%	1,248.75	0.30%
7020	CPA Review/Tax Prep	0.00	0.00%	2,800.00	0.68%
7030	Property Tax	0.00	0.00%	5,287.93	1.29%
7160	Legal Fees	1,281.00	4.08%	3,139.62	0.77%
7280	GL Insurance	1,624.34	5.17%	19,420.08	4.74%
7290	D & O Insurance	316.25	1.01%	4,111.25	1.00%
7300	Administrative Expenses	2,122.81	6.75%	13,505.06	3.29%
7320	Website	100.00	0.32%	1,200.00	0.29%
7350	Abatement Expense	0.00	0.00%	525.00	0.13%
7400	Electronic Devices	41.00	0.13%	496.49	0.12%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.01%
7600	Community Events	0.00	0.00%	867.96	0.21%
7990	Bad Debt Expense	0.00	0.00%	4,804.61	1.17%
8910	Electricity - General	377.19	1.20%	16,944.01	4.13%
8920	Electricity Street Lights	4,112.68	13.08%	49,344.52	12.04%
8930	Water & Sewer	273.12	0.87%	1,820.31	0.44%
8950	Garbage	0.00	0.00%	3,132.94	0.76%
9110	General Maintenance & Repair	0.00	0.00%	10,813.14	2.64%
9115	Maintenance	0.00	0.00%	442.36	0.11%
9120	Fence Maintenance/Repairs	0.00	0.00%	515.00	0.13%
9130	Gym Equipment - Replacement	0.00	0.00%	7,169.03	1.75%
9200	Gate Maintenance/Repair	0.00	0.00%	2,698.55	0.66%
9220	Clubhouse Internet	0.00	0.00%	1,877.94	0.46%

Avalon Village-Master

Income Statement

Date 12/1/2019 To 12/31/2019 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	0.06%
9510	Pool Cleaning/Supplies	2,100.00	6.68%	16,307.00	3.98%
9512	Pool Repairs	0.00	0.00%	2,987.00	0.73%
9515	Janitorial Services	1,217.75	3.87%	7,372.75	1.80%
9520	Janitorial Supplies	0.00	0.00%	511.90	0.12%
9550	Clubhouse Equip. & Repairs	0.00	0.00%	1,258.08	0.31%
9600	Landscape Maintenance	13,081.66	41.62%	158,566.66	38.68%
9605	Landscape Replacements	0.00	0.00%	664.00	0.16%
9650	Irrigation Repairs	0.00	0.00%	11,059.50	2.70%
9655	Tree Removal/Trimming	0.00	0.00%	2,900.00	0.71%
9670	Extermination	0.00	0.00%	683.30	0.17%
Total Expense		29,735.80	94.60%	390,403.99	95.23%
Reserve					
9905	Reserves - Interest	13.65	0.04%	112.40	0.03%
9915	Reserves - Clubhouse	926.14	2.95%	10,684.97	2.61%
9930	Reserves- Unrestricted	757.75	2.41%	8,742.55	2.13%
Total Reserve		1,697.54	5.40%	19,539.92	4.77%
Total Expense		31,433.34	100.00%	409,943.91	100.00%
Net Income		(29,602.40)		47,697.83	

Avalon Village-Master Budget Comparison Standard

Transaction 12/1/2019 To 12/31/2019 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	354.80	40,622.00	(40,267.20)	436,496.78	487,486.00	(50,989.22)	487,486.00
6340	Late Fee Income	(342.51)	0.00	(342.51)	10,817.09	0.00	10,817.09	0.00
6345	NSF Fee Income	0.00	0.00	0.00	125.00	0.00	125.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	1,650.00	0.00	1,650.00	0.00
6355	Pool & Gate Key Income	105.00	0.00	105.00	1,095.00	0.00	1,095.00	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	1,700.00	0.00	1,700.00	7,300.00	0.00	7,300.00	0.00
6915	Reserve Interest Income	13.65	0.00	13.65	112.40	0.00	112.40	0.00
TOTAL Income		1,830.94	40,622.00	(38,791.06)	457,641.74	487,486.00	(29,844.26)	487,486.00
TOTAL REVENUES		1,830.94	40,622.00	(38,791.06)	457,641.74	487,486.00	(29,844.26)	487,486.00
EXPENSES								
<u>Expense</u>								
7010	Management Fees	3,088.00	3,552.00	464.00	35,508.00	42,624.00	7,116.00	42,624.00
7015	On-Site Management	0.00	2,007.00	2,007.00	1,248.75	24,150.00	22,901.25	24,150.00
7020	CPA Review/Tax Prep	0.00	337.00	337.00	2,800.00	4,000.00	1,200.00	4,000.00
7030	Property Tax	0.00	13.00	13.00	5,287.93	200.00	(5,087.93)	200.00
7160	Legal Fees	1,281.00	837.00	(444.00)	3,139.62	10,000.00	6,860.38	10,000.00
7165	Litigation Fees	0.00	837.00	837.00	0.00	10,000.00	10,000.00	10,000.00
7200	Insurance - Umbrella	0.00	166.00	166.00	0.00	1,970.00	1,970.00	1,970.00
7280	GL Insurance	1,624.34	1,087.00	(537.34)	19,420.08	13,000.00	(6,420.08)	13,000.00
7290	D & O Insurance	316.25	250.00	(66.25)	4,111.25	3,000.00	(1,111.25)	3,000.00
7300	Administrative Expenses	2,122.81	837.00	(1,285.81)	13,505.06	10,000.00	(3,505.06)	10,000.00
7320	Website	100.00	100.00	0.00	1,200.00	1,200.00	0.00	1,200.00
7335	H.C. Fire/Rescue Tax	0.00	16.00	16.00	0.00	225.00	225.00	225.00
7350	Abatement Expense	0.00	163.00	163.00	525.00	2,000.00	1,475.00	2,000.00
7360	Collection Fees	0.00	250.00	250.00	0.00	3,000.00	3,000.00	3,000.00
7400	Electronic Devices	41.00	0.00	(41.00)	496.49	0.00	(496.49)	0.00
7500	Annual Corporate Report	0.00	1.00	1.00	61.25	67.00	5.75	67.00
7600	Community Events	0.00	163.00	163.00	867.96	2,000.00	1,132.04	2,000.00
7990	Bad Debt Expense	0.00	837.00	837.00	4,804.61	10,000.00	5,195.39	10,000.00
8910	Electricity - General	377.19	1,500.00	1,122.81	16,944.01	18,000.00	1,055.99	18,000.00
8920	Electricity Street Lights	4,112.68	3,875.00	(237.68)	49,344.52	46,500.00	(2,844.52)	46,500.00
8930	Water & Sewer	273.12	375.00	101.88	1,820.31	4,500.00	2,679.69	4,500.00
8950	Garbage	0.00	250.00	250.00	3,132.94	3,000.00	(132.94)	3,000.00
9110	General Maintenance & Rep	0.00	625.00	625.00	10,813.14	7,500.00	(3,313.14)	7,500.00
9115	Maintenance	0.00	38.00	38.00	442.36	500.00	57.64	500.00
9120	Fence Maintenance/Repairs	0.00	38.00	38.00	515.00	500.00	(15.00)	500.00
9130	Gym Equipment - Replacem	0.00	837.00	837.00	7,169.03	10,000.00	2,830.97	10,000.00
9200	Gate Maintenance/Repair	0.00	163.00	163.00	2,698.55	2,000.00	(698.55)	2,000.00
9220	Clubhouse Internet	0.00	163.00	163.00	1,877.94	2,000.00	122.06	2,000.00
9320	Pest Control	0.00	56.00	56.00	110.00	650.00	540.00	650.00
9400	Signage	0.00	62.00	62.00	0.00	700.00	700.00	700.00
9505	Permits & Licenses	0.00	19.00	19.00	250.00	250.00	0.00	250.00

Avalon Village-Master Budget Comparison Standard

Transaction 12/1/2019 To 12/31/2019 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9510	Pool Cleaning/Supplies	2,100.00	1,275.00	(825.00)	16,307.00	15,300.00	(1,007.00)	15,300.00
9512	Pool Repairs	0.00	87.00	87.00	2,987.00	1,000.00	(1,987.00)	1,000.00
9515	Janitorial Services	1,217.75	0.00	(1,217.75)	7,372.75	0.00	(7,372.75)	0.00
9520	Janitorial Supplies	0.00	87.00	87.00	511.90	1,000.00	488.10	1,000.00
9550	Clubhouse Equip. & Repairs	0.00	250.00	250.00	1,258.08	3,000.00	1,741.92	3,000.00
9555	Security Monitoring	0.00	47.00	47.00	0.00	575.00	575.00	575.00
9600	Landscape Maintenance	13,081.66	13,337.00	255.34	158,566.66	160,000.00	1,433.34	160,000.00
9605	Landscape Replacements	0.00	2,250.00	2,250.00	664.00	27,000.00	26,336.00	27,000.00
9650	Irrigation Repairs	0.00	1,250.00	1,250.00	11,059.50	15,000.00	3,940.50	15,000.00
9655	Tree Removal/Trimming	0.00	587.00	587.00	2,900.00	7,000.00	4,100.00	7,000.00
9665	Entrance Maintenance	0.00	259.00	259.00	0.00	3,075.00	3,075.00	3,075.00
9670	Extermination	0.00	87.00	87.00	683.30	1,000.00	316.70	1,000.00
TOTAL Expense		<u>29,735.80</u>	<u>38,970.00</u>	<u>9,234.20</u>	<u>390,403.99</u>	<u>467,486.00</u>	<u>77,082.01</u>	<u>467,486.00</u>
Reserve								
9905	Reserves - Interest	13.65	0.00	(13.65)	112.40	0.00	(112.40)	0.00
9915	Reserves - Clubhouse	926.14	913.00	(13.14)	10,684.97	11,000.00	315.03	11,000.00
9930	Reserves- Unrestricted	757.75	750.00	(7.75)	8,742.55	9,000.00	257.45	9,000.00
TOTAL Reserve		<u>1,697.54</u>	<u>1,663.00</u>	<u>(34.54)</u>	<u>19,539.92</u>	<u>20,000.00</u>	<u>460.08</u>	<u>20,000.00</u>
TOTAL EXPENSES		<u>31,433.34</u>	<u>40,633.00</u>	<u>9,199.66</u>	<u>409,943.91</u>	<u>487,486.00</u>	<u>77,542.09</u>	<u>487,486.00</u>
Excess Revenue / Expense		<u>(29,602.40)</u>	<u>(11.00)</u>	<u>(29,591.40)</u>	<u>47,697.83</u>	<u>0.00</u>	<u>47,697.83</u>	<u>0.00</u>