



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For
The Homeowners Association of
Avalon Village - Carlisle

FOR THE PERIOD ENDED

DECEMBER 31, 2020

**Meritus Corp
Avalon Village Carlisle**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED DECEMBER 31, 2020**

1. Income Line: 6310 Assessment Income: This amount reflects a \$58.09 credit assessment due to sale of property to clear in January.

These notes are to be read in conjunction with the attached compilation report.

Avalon Village - Carlisle

Balance Sheet **

As of 12/31/2020

Assets

Cash

1001 Sabal Palm Bank - Operating 44,213.78

Total Cash 44,213.78

Reserve

1002 Sabal Palm Bank - Reserves 18,636.63

Total Reserve 18,636.63

Accounts Receivable

1310 Assessments Receivable - Carlisle 9,229.29

Total Accounts Receivable 9,229.29

Total Assets

72,079.70

Liabilities & Equity

Accounts Payable

3010 Accounts Payable 235.01

Total Accounts Payable 235.01

Current Liabilities

3310 Prepaid Owner Assessments-Master 1,049.35

Total Current Liabilities 1,049.35

Liability

3340 SPB Loan /gate & fence 81,723.06

Total Liability 81,723.06

Equity

5510 Prior Years Equity 2,725.25

Profit/(Loss) (32,290.51)

Total Equity (29,565.26)

Reserve

5005 Reserves - Unallocable Interest 98.83

5010 Reserves -Paving 6,436.78

5015 Reserves - Gates 3,706.68

5016 Reserves - Unrestricted 8,395.25

Total Reserve 18,637.54

Total Liabilities & Equity

72,079.70

Avalon Village - Carlisle

Income Statement

Date 12/1/2020 To 12/31/2020 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Income					
6310	Assessment Income	(58.09)	-1.55%	26,252.28	69.40%
6315	Special Assessments - Carlisle	3,793.54	101.45%	11,493.86	30.38%
6340	Late Fee Income	2.21	0.06%	53.02	0.14%
6345	NSF Fee Income	0.00	0.00%	10.00	0.03%
6360	General/Admin Income	0.00	0.00%	0.00	0.00%
6915	Reserve Interest Income	1.52	0.04%	19.61	0.05%
Total Income		3,739.18	100.00%	37,828.77	100.00%
Total Income		3,739.18	100.00%	37,828.77	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	264.00	16.66%	2,944.00	4.20%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.78%
7270	Loan Interest	384.26	24.24%	1,079.61	1.54%
7300	Administrative Expenses	55.81	3.52%	1,999.54	2.85%
8910	Electricity - General	43.23	2.73%	554.21	0.79%
9110	General Maintenance & Repair	0.00	0.00%	4,335.00	6.18%
9200	Gate Maintenance/Repair	0.00	0.00%	48,842.14	69.66%
9210	Gate Database Management	266.78	16.83%	2,961.35	4.22%
Total Expense		1,014.08	63.98%	63,265.85	90.23%
Reserve					
9905	Reserves - Interest	1.52	0.10%	20.51	0.03%
9910	Reserves -Paving	333.33	21.03%	3,999.96	5.70%
9915	Reserves -Gates	152.75	9.64%	1,833.00	2.61%
9916	Reserves - Unrestricted	83.33	5.26%	999.96	1.43%
Total Reserve		570.93	36.02%	6,853.43	9.77%
Total Expense		1,585.01	100.00%	70,119.28	100.00%
Net Income		2,154.17		(32,290.51)	

Avalon Village - Carlisle

Budget Comparison Standard

Transaction 12/1/2020 To 12/31/2020 11:59:00 PM

	Current Month Operating			Year to Date Operating			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance		
REVENUES								
Income								
6310	Assessment Income	(58.09)	2,193.00	(2,251.09)	26,252.28	26,294.00	(41.72)	26,294.00
6315	Special Assessments - Carl	3,793.54	0.00	3,793.54	11,493.86	0.00	11,493.86	0.00
6340	Late Fee Income	2.21	0.00	2.21	53.02	0.00	53.02	0.00
6345	NSF Fee Income	0.00	0.00	0.00	10.00	0.00	10.00	0.00
6915	Reserve Interest Income	1.52	0.00	1.52	19.61	0.00	19.61	0.00
TOTAL Income		<u>3,739.18</u>	<u>2,193.00</u>	<u>1,546.18</u>	<u>37,828.77</u>	<u>26,294.00</u>	<u>11,534.77</u>	<u>26,294.00</u>
TOTAL REVENUES		<u>3,739.18</u>	<u>2,193.00</u>	<u>1,546.18</u>	<u>37,828.77</u>	<u>26,294.00</u>	<u>11,534.77</u>	<u>26,294.00</u>
EXPENSES								
Expense								
7010	Management Fees	264.00	272.00	8.00	2,944.00	3,264.00	320.00	3,264.00
7020	CPA Review/Tax Prep	0.00	44.00	44.00	550.00	550.00	0.00	550.00
7270	Loan Interest	384.26	0.00	(384.26)	1,079.61	0.00	(1,079.61)	0.00
7300	Administrative Expenses	55.81	38.00	(17.81)	1,999.54	500.00	(1,499.54)	500.00
7990	Anticipated Uncollectible As	0.00	38.00	38.00	0.00	500.00	500.00	500.00
8910	Electricity - General	43.23	51.00	7.77	554.21	667.00	112.79	667.00
9110	General Maintenance & Rep	0.00	242.00	242.00	4,335.00	2,860.00	(1,475.00)	2,860.00
9113	Abatement/Force Mows	0.00	38.00	38.00	0.00	500.00	500.00	500.00
9200	Gate Maintenance/Repair	0.00	462.00	462.00	48,842.14	5,500.00	(43,342.14)	5,500.00
9210	Gate Database Managemer	266.78	135.00	(131.78)	2,961.35	1,620.00	(1,341.35)	1,620.00
9220	Gate Telephone/Modem	0.00	38.00	38.00	0.00	500.00	500.00	500.00
9600	Landscape Maintenance	0.00	250.00	250.00	0.00	3,000.00	3,000.00	3,000.00
TOTAL Expense		<u>1,014.08</u>	<u>1,608.00</u>	<u>593.92</u>	<u>63,265.85</u>	<u>19,461.00</u>	<u>(43,804.85)</u>	<u>19,461.00</u>
Reserve								
9905	Reserves - Interest	1.52	0.00	(1.52)	20.51	0.00	(20.51)	0.00
9910	Reserves -Paving	333.33	337.00	3.67	3,999.96	4,000.00	0.04	4,000.00
9915	Reserves -Gates	152.75	150.00	(2.75)	1,833.00	1,833.00	0.00	1,833.00
9916	Reserves - Unrestricted	83.33	87.00	3.67	999.96	1,000.00	0.04	1,000.00
TOTAL Reserve		<u>570.93</u>	<u>574.00</u>	<u>3.07</u>	<u>6,853.43</u>	<u>6,833.00</u>	<u>(20.43)</u>	<u>6,833.00</u>
TOTAL EXPENSES		<u>1,585.01</u>	<u>2,182.00</u>	<u>596.99</u>	<u>70,119.28</u>	<u>26,294.00</u>	<u>(43,825.28)</u>	<u>26,294.00</u>
Excess Revenue / Expense		<u>2,154.17</u>	<u>11.00</u>	<u>2,143.17</u>	<u>(32,290.51)</u>	<u>0.00</u>	<u>(32,290.51)</u>	<u>0.00</u>