



MONTHLY FINANCIAL STATEMENTS

(UNAUDITED)

Prepared For

**The Homeowners Association of
Avalon Village Master**

FOR THE PERIOD ENDED

December 31, 2020

Avalon Village-Master

Balance Sheet **

As of 12/31/2020

Assets		
<u>Cash</u>		
1001	Sabal Palm Bank- Operating	93,865.67
<u>Total Cash</u>		93,865.67
<u>Reserve</u>		
1002	Sabal Palm Bank- Reserves	78,433.08
<u>Total Reserve</u>		78,433.08
<u>Accounts Receivable</u>		
1310	Assessments Receivable - Master	36,223.20
1400	Allowance For Doubtful Accounts	(16,534.65)
<u>Total Accounts Receivable</u>		19,688.55
<u>Current Asset</u>		
1610	Prepaid Insurance	4,335.95
1650	Prepaid Expense	283.35
2160	Due from Developer	19,393.59
<u>Total Current Asset</u>		24,012.89
<u>Other Assets</u>		
2550	Deposits - Electricity	11,453.36
<u>Total Other Assets</u>		11,453.36
<i>Total Assets</i>		227,453.55
Liabilities & Equity		
<u>Accounts Payable</u>		
3010	Accounts Payable	19,856.99
<u>Total Accounts Payable</u>		19,856.99
<u>Current Liabilities</u>		
3020	Accrued Expenses	1,691.89
3310	Prepaid Owner Assessments-Master	59,011.61
<u>Total Current Liabilities</u>		60,703.50
<u>Equity</u>		
5510	Prior Years Equity	47,611.70
	Profit/(Loss)	20,848.27
<u>Total Equity</u>		68,459.97
<u>Reserve</u>		
5005	Reserves - Unallocable Interest	1,381.49
5010	Reserves -Deferred Maint.	785.67
5015	Reserves - Clubhouse	48,302.14
5030	Reserves- Unrestricted	27,963.79
<u>Total Reserve</u>		78,433.09
<i>Total Liabilities & Equity</i>		227,453.55

Avalon Village-Master

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	686.20	70.41%	478,029.03	94.12%
6340	Late Fee Income	244.17	25.05%	10,239.03	2.02%
6345	NSF Fee Income	0.00	0.00%	250.00	0.05%
6352	Clubhouse Rental	0.00	0.00%	200.00	0.04%
6355	Pool & Gate Key Income	25.00	2.57%	1,360.00	0.27%
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	1.71%
6500	Hernando County Public Works	0.00	0.00%	3.35	0.00%
6915	Reserve Interest Income	19.19	1.97%	169.49	0.03%
Total Income		974.56	100.00%	507,880.90	100.00%
Total Income		974.56	100.00%	507,880.90	100.00%
<u>Expense</u>					
Expense					
7010	Management Fees	3,376.00	6.66%	38,868.00	7.98%
7015	On-Site Management	0.00	0.00%	1,436.50	0.29%
7020	CPA Review/Tax Prep	0.00	0.00%	550.00	0.11%
7030	Property Tax	0.00	0.00%	3,349.55	0.69%
7160	Legal Fees	540.50	1.07%	9,034.19	1.85%
7280	GL Insurance	1,697.55	3.35%	19,893.33	4.08%
7290	D & O Insurance	305.00	0.60%	3,682.53	0.76%
7300	Administrative Expenses	1,185.73	2.34%	8,395.23	1.72%
7320	Website	100.00	0.20%	1,200.00	0.25%
7350	Abatement Expense	0.00	0.00%	450.00	0.09%
7400	Electronic Devices	27.00	0.05%	380.70	0.08%
7500	Annual Corporate Report	0.00	0.00%	61.25	0.01%
8910	Electricity - General	1,538.13	3.03%	17,983.64	3.69%
8920	Electricity Street Lights	4,090.04	8.07%	49,151.01	10.09%
8925	Amenities	0.00	0.00%	1,400.48	0.29%
8930	Water & Sewer	243.99	0.48%	5,739.78	1.18%
8950	Garbage	280.64	0.55%	3,287.96	0.68%
9110	General Maintenance & Repair	649.00	1.28%	8,581.08	1.76%
9115	Maintenance	0.00	0.00%	202.00	0.04%
9120	Fence Maintenance/Repairs	0.00	0.00%	1,150.00	0.24%
9130	Gym Equipment - Replacement	0.00	0.00%	715.74	0.15%
9200	Gate Maintenance/Repair	0.00	0.00%	8,293.97	1.70%

Avalon Village-Master

Income Statement

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

		Month to Date	%	Year to Date	%
9220	Clubhouse Internet	179.51	0.35%	2,333.72	0.48%
9320	Pest Control	0.00	0.00%	113.30	0.02%
9505	Permits & Licenses	0.00	0.00%	250.00	0.05%
9510	Pool Cleaning/Supplies	1,250.00	2.47%	15,404.00	3.16%
9512	Pool Repairs	0.00	0.00%	829.49	0.17%
9515	Janitorial Services	870.00	1.72%	10,710.00	2.20%
9520	Janitorial Supplies	127.00	0.25%	1,283.00	0.26%
9550	Clubhouse Equip. & Repairs	257.73	0.51%	1,342.66	0.28%
9555	Security Monitoring	700.00	1.38%	3,941.75	0.81%
9600	Landscape Maintenance	13,081.66	25.81%	156,584.92	32.15%
9605	Landscape Replacements	0.00	0.00%	375.00	0.08%
9610	Mulch/Pine Straw	0.00	0.00%	2,600.00	0.53%
9650	Irrigation Repairs	16,855.99	33.26%	70,532.51	14.48%
9670	Extermination	116.70	0.23%	343.30	0.07%
Total Expense		47,472.17	93.67%	450,450.59	92.49%
Reserve					
9905	Reserves - Interest	19.19	0.04%	169.49	0.03%
9915	Reserves - Clubhouse	2,035.10	4.02%	23,240.97	4.77%
9930	Reserves- Unrestricted	1,153.37	2.28%	13,171.58	2.70%
Total Reserve		3,207.66	6.33%	36,582.04	7.51%
Total Expense		50,679.83	100.00%	487,032.63	100.00%
Net Income		(49,705.27)		20,848.27	

Avalon Village-Master Budget Comparison Standard

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

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	686.20	38,331.50	(37,645.30)	478,029.03	460,027.50	18,001.53	460,027.50
6340	Late Fee Income	244.17	0.00	244.17	10,239.03	0.00	10,239.03	0.00
6345	NSF Fee Income	0.00	0.00	0.00	250.00	0.00	250.00	0.00
6352	Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
6355	Pool & Gate Key Income	25.00	0.00	25.00	1,360.00	0.00	1,360.00	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 Works	0.00	0.00	0.00	3.35	0.00	3.35	0.00
6915	Reserve Interest Income	19.19	0.00	19.19	169.49	0.00	169.49	0.00
TOTAL Income		974.56	38,331.50	(37,356.94)	507,880.90	460,027.50	47,853.40	460,027.50
TOTAL REVENUES		974.56	38,331.50	(37,356.94)	507,880.90	460,027.50	47,853.40	460,027.50
EXPENSES								
Expense								
7010	Management Fees	3,376.00	3,552.00	176.00	38,868.00	42,624.00	3,756.00	42,624.00
7015	On-Site Management	0.00	2,087.00	2,087.00	1,436.50	25,000.00	23,563.50	25,000.00
7020	CPA Review/Tax Prep	0.00	237.00	237.00	550.00	2,800.00	2,250.00	2,800.00
7030	Property Tax	0.00	250.00	250.00	3,349.55	3,000.00	(349.55)	3,000.00
7160	Legal Fees	540.50	413.00	(127.50)	9,034.19	5,000.00	(4,034.19)	5,000.00
7280	GL Insurance	1,697.55	1,087.00	(610.55)	19,893.33	13,000.00	(6,893.33)	13,000.00
7290	D & O Insurance	305.00	250.00	(55.00)	3,682.53	3,000.00	(682.53)	3,000.00
7300	Administrative Expenses	1,185.73	625.00	(560.73)	8,395.23	7,500.00	(895.23)	7,500.00
7320	Website	100.00	100.00	0.00	1,200.00	1,200.00	0.00	1,200.00
7350	Abatement Expense	0.00	163.00	163.00	450.00	2,000.00	1,550.00	2,000.00
7400	Electronic Devices	27.00	0.00	(27.00)	380.70	0.00	(380.70)	0.00
7500	Annual Corporate Report	0.00	8.00	8.00	61.25	63.00	1.75	63.00
7600	Community Events	0.00	163.00	163.00	0.00	2,000.00	2,000.00	2,000.00
7990	Bad Debt Expense	0.00	337.00	337.00	0.00	4,000.00	4,000.00	4,000.00
8910	Electricity - General	1,538.13	1,593.00	54.87	17,983.64	19,105.00	1,121.36	19,105.00
8920	Electricity Street Lights	4,090.04	4,262.00	171.96	49,151.01	51,100.00	1,948.99	51,100.00
8925	Amenities	0.00	0.00	0.00	1,400.48	0.00	(1,400.48)	0.00
8930	Water & Sewer	243.99	132.00	(111.99)	5,739.78	1,595.00	(4,144.78)	1,595.00
8950	Garbage	280.64	261.00	(19.64)	3,287.96	3,165.00	(122.96)	3,165.00
9110	General Maintenance & Rep	649.00	625.00	(24.00)	8,581.08	7,500.00	(1,081.08)	7,500.00
9115	Maintenance	0.00	163.00	163.00	202.00	2,000.00	1,798.00	2,000.00
9120	Fence Maintenance/Repairs	0.00	38.00	38.00	1,150.00	500.00	(650.00)	500.00
9130	Gym Equipment - Replacement	0.00	250.00	250.00	715.74	3,000.00	2,284.26	3,000.00
9200	Gate Maintenance/Repair	0.00	163.00	163.00	8,293.97	2,000.00	(6,293.97)	2,000.00
9220	Clubhouse Internet	179.51	167.00	(12.51)	2,333.72	2,070.00	(263.72)	2,070.00
9320	Pest Control	0.00	87.00	87.00	113.30	1,000.00	886.70	1,000.00
9400	Signage	0.00	38.00	38.00	0.00	500.00	500.00	500.00
9505	Permits & Licenses	0.00	19.00	19.00	250.00	250.00	0.00	250.00
9510	Pool Cleaning/Supplies	1,250.00	1,308.00	58.00	15,404.00	15,685.00	281.00	15,685.00
9512	Pool Repairs	0.00	87.00	87.00	829.49	1,000.00	170.51	1,000.00

Avalon Village-Master Budget Comparison Standard

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

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
9515	Janitorial Services	870.00	789.00	(81.00)	10,710.00	9,435.00	(1,275.00)	9,435.00
9520	Janitorial Supplies	127.00	38.00	(89.00)	1,283.00	500.00	(783.00)	500.00
9550	Clubhouse Equip. & Repairs	257.73	125.00	(132.73)	1,342.66	1,500.00	157.34	1,500.00
9555	Security Monitoring	700.00	0.00	(700.00)	3,941.75	0.00	(3,941.75)	0.00
9600	Landscape Maintenance	13,081.66	13,078.00	(3.66)	156,584.92	156,980.00	395.08	156,980.00
9605	Landscape Replacements	0.00	1,663.00	1,663.00	375.00	20,000.00	19,625.00	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	16,855.99	837.00	(16,018.99)	70,532.51	10,000.00	(60,532.51)	10,000.00
9655	Tree Removal/Trimming	0.00	363.00	363.00	0.00	4,400.00	4,400.00	4,400.00
9665	Entrance Maintenance	0.00	87.00	87.00	0.00	1,000.00	1,000.00	1,000.00
9670	Extermination	116.70	0.00	(116.70)	343.30	0.00	(343.30)	0.00
TOTAL Expense		47,472.17	35,445.00	(12,027.17)	450,450.59	425,472.00	(24,978.59)	425,472.00
Reserve								
9905	Reserves - Interest	19.19	0.00	(19.19)	169.49	0.00	(169.49)	0.00
9915	Reserves - Clubhouse	2,035.10	1,838.00	(197.10)	23,240.97	22,056.00	(1,184.97)	22,056.00
9930	Reserves- Unrestricted	1,153.37	1,038.00	(115.37)	13,171.58	12,500.00	(671.58)	12,500.00
TOTAL Reserve		3,207.66	2,876.00	(331.66)	36,582.04	34,556.00	(2,026.04)	34,556.00
TOTAL EXPENSES		50,679.83	38,321.00	(12,358.83)	487,032.63	460,028.00	(27,004.63)	460,028.00
Excess Revenue / Expense		(49,705.27)	10.50	(49,715.77)	20,848.27	(0.50)	20,848.77	(0.50)