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01/18/18

Accrual Basis

Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through December 2017

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	643,711.01	662,509.00	-18,797.99
Total Income	643,711.01	662,509.00	-18,797.99
Gross Profit	643,711.01	662,509.00	-18,797.99
Expense			
Activities/Community Relations	4,164.66	6,000.00	-1,835.34
Insurance	35,650.96	36,128.00	-477.04
Land Lease	50,518.68	51,781.00	-1,262.32
Maintenance	111,730.76	99,644.00	12,086.76
Management Fees	58,167.83	57,685.00	482.83
Manor House Support	12,051.96	12,052.00	-0.04
Miscellaneous	0.00	5,800.00	-5,800.00
Office Expense	9,963.19	9,812.00	151.19
Personnel Expense	155,999.21	150,233.00	5,766.21
Professional Fees	6,532.75	3,000.00	3,532.75
Service Calls	43,329.85	38,290.00	5,039.85
Taxes	143,782.89	158,919.00	-15,136.11
Transportation	2,945.44	4,000.00	-1,054.56
Utilities	28,341.48	29,164.00	-822.52
Total Expense	663,179.66	662,508.00	671.66
Net Ordinary Income	-19,468.65	1.00	-19,469.65
Other Income/Expense			
Other Expense			
Bank Service Charges	675.00		
Total Other Expense	675.00		
Net Other Income	-675.00		
Net Income	<u>-20,143.65</u>	<u>1.00</u>	<u>-20,144.65</u>

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Cash Basis

Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through December 2017

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	639,353.48	662,509.00	-23,155.52
Total Income	639,353.48	662,509.00	-23,155.52
Gross Profit	639,353.48	662,509.00	-23,155.52
Expense			
Activities/Community Relations	4,164.66	6,000.00	-1,835.34
Insurance	37,150.06	36,128.00	1,022.06
Land Lease	50,518.68	51,781.00	-1,262.32
Maintenance	111,666.67	99,644.00	12,022.67
Management Fees	58,167.83	57,685.00	482.83
Manor House Support	12,051.96	12,052.00	-0.04
Miscellaneous	0.00	5,800.00	-5,800.00
Office Expense	9,963.19	9,812.00	151.19
Personnel Expense	155,999.21	150,233.00	5,766.21
Professional Fees	5,921.42	3,000.00	2,921.42
Service Calls	31,859.36	38,290.00	-6,430.64
Taxes	119,977.88	158,919.00	-38,941.12
Transportation	2,938.79	4,000.00	-1,061.21
Utilities	28,736.06	29,164.00	-427.94
Total Expense	629,115.77	662,508.00	-33,392.23
Net Ordinary Income	10,237.71	1.00	10,236.71
Other Income/Expense			
Other Expense			
Bank Service Charges	675.00		
Total Other Expense	675.00		
Net Other Income	-675.00		
Net Income	<u>9,562.71</u>	<u>1.00</u>	<u>9,561.71</u>

Avalon Village Owners Association
Reserve Budget vs. Actual
January through December 2017

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	<u>62,730.52</u>	<u>62,822.00</u>	<u>-91.48</u>
Total Income	<u>62,730.52</u>	<u>62,822.00</u>	<u>-91.48</u>
Gross Profit	<u>62,730.52</u>	<u>62,822.00</u>	<u>-91.48</u>
Expense			
Service Calls	<u>86,005.50</u>	<u>44,715.00</u>	<u>41,290.50</u>
Total Expense	<u>86,005.50</u>	<u>44,715.00</u>	<u>41,290.50</u>
Net Ordinary Income	<u>-23,274.98</u>	<u>18,107.00</u>	<u>-41,381.98</u>
Other Income/Expense			
Other Income			
Interest Income	<u>4,978.36</u>		
Total Other Income	<u>4,978.36</u>		
Net Other Income	<u>4,978.36</u>		
Net Income	<u><u>-18,296.62</u></u>	<u><u>18,107.00</u></u>	<u><u>-36,403.62</u></u>

Avalon Village Owners Association
Balance Sheet
 As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Avalon Owners Association	
FNB Operating Account -54410735	21,906.81
Reserve Fund Accounts	
FNB Reserve Checking-54410727	49,621.77
Certificates of Deposit	
Reserve CD-36005173 (4/3/22)	260,772.61
Reserve Funds CD-20 (08/01/18)	36,822.49
Total Certificates of Deposit	297,595.10
Total Reserve Fund Accounts	347,216.87
Savings Account (5753-00)	
Savings Balance	10.64
Savings Account (5753-00) - Other	14.34
Total Savings Account (5753-00)	24.98
Total Avalon Owners Association	369,148.66
Total Checking/Savings	369,148.66
Accounts Receivable	
Accounts Receivable	-2,114.95
Total Accounts Receivable	-2,114.95
Other Current Assets	
Reserve due from Oper (Tractor)	31,992.03
Total Other Current Assets	31,992.03
Total Current Assets	399,025.74
Fixed Assets	
Accumulated Depreciation	-6,070,231.40
Buildings	11,942,995.26
Company Vehicles	
Avalon Bus	44,354.41
John Deere Tractor	40,992.03
Maintenance Truck	20,775.95
Total Company Vehicles	106,122.39
Lawn Mower	5,563.95
Wide screen television	1,861.72
Total Fixed Assets	5,986,311.92
TOTAL ASSETS	6,385,337.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Oper due to Reserve (Tractor)	31,992.03
Total Other Current Liabilities	31,992.03
Total Current Liabilities	31,992.03
Total Liabilities	31,992.03

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Cash Basis

Avalon Village Owners Association
Balance Sheet
As of December 31, 2017

	<u>Dec 31, 17</u>
Equity	
Common Stock	11,913,521.35
Retained Earnings	-5,324,169.49
Net Income	-236,006.23
Total Equity	<u>6,353,345.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,385,337.66</u></u>