

Avalon Village Owners Association
Balance Sheet
 As of August 7, 2018

	Aug 7, 18
ASSETS	
Current Assets	
Checking/Savings	
Avalon Owners Association	
FNB Operating Account -54410735	22,877.25
Reserve Fund Accounts	
FNB Reserve Checking-54410727	88,673.25
Certificates of Deposit	
Reserve CD-36005173 (4/3/22)	264,095.38
Reserve Funds CD-20 (08/01/18)	37,124.80
Total Certificates of Deposit	301,220.18
Total Reserve Fund Accounts	389,893.43
Savings Account (5753-00)	
Savings Balance	10.64
Savings Account (5753-00) - Other	14.34
Total Savings Account (5753-00)	24.98
Avalon Owners Association - Other	-135.00
Total Avalon Owners Association	412,660.66
Total Checking/Savings	412,660.66
Accounts Receivable	
Accounts Receivable	-1,753.36
Total Accounts Receivable	-1,753.36
Other Current Assets	
A/R 107H	7,502.12
Reserve due from Oper (Tractor)	31,992.03
Total Other Current Assets	39,494.15
Total Current Assets	450,401.45
Fixed Assets	
Accumulated Depreciation	-6,293,228.20
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	5,763,315.12
TOTAL ASSETS	6,213,716.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Oper due to Reserve (Tractor)	31,992.03

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As of August 7, 2018

	Aug 7, 18
Line of Credit -MSB (5753-1) LOC 107H	7,502.12
Total Line of Credit -MSB (5753-1)	7,502.12
Total Other Current Liabilities	39,494.15
Total Current Liabilities	39,494.15
Total Liabilities	39,494.15
Equity	
Common Stock	11,913,521.35
Retained Earnings	-5,781,057.57
Net Income	41,758.64
Total Equity	6,174,222.42
TOTAL LIABILITIES & EQUITY	6,213,716.57

Avalon Village Owners Association Operating Budget vs. Actual Report (Without Reserves)

January through July 2018

	Jan - Jul 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Income			
Monthly Fee			
Contribution to Operations	303,324.14	300,989.50	2,334.64
Contribution to Tax Escrow	82,840.95	93,729.40	-10,888.45
Total Monthly Fee	<u>386,165.09</u>	<u>394,718.90</u>	<u>-8,553.81</u>
Total Operating Income	386,165.09	394,718.90	-8,553.81
Total Income	386,165.09	394,718.90	-8,553.81
Gross Profit	386,165.09	394,718.90	-8,553.81
Expense			
Activities/Community Relations			
Activities			
Activities - Other	3,883.10		
Total Activities	3,883.10		
Activities/Community Relations - Other	0.00	3,500.00	-3,500.00
Total Activities/Community Relations	3,883.10	3,500.00	383.10
Insurance			
Property	15,029.70	14,720.02	309.68
Umbrella	1,270.75	1,297.50	-26.75
Vehicles	996.20	937.00	59.20
Directors & Officers	771.00	1,588.00	-817.00
Service Fee	17.85	12.00	5.85
Total Insurance	18,085.50	18,554.52	-469.02
Land Lease	29,469.23	29,469.40	-0.17
Maintenance			
Winter Maintenance			
Salt & Calcium (Cottages)	0.00	250.00	-250.00
Plowing Contractors	7,030.00	5,407.50	1,622.50
Salt/Calcium Contractors -Roads	7,707.30	5,600.00	2,107.30
Snow Removal Contractors	6,012.02	4,340.00	1,672.02
Winter Maintenance - Other	135.00		
Total Winter Maintenance	20,894.32	15,597.50	5,286.82
Spring/Summer			
Lawn & Garden			
Grounds Improvement	2,119.94		
Landscape Maintenance	186.52	12,120.00	-11,933.48
Mowing Contractors	19,649.45	8,932.01	10,717.44
Lawn Treatment Services	2,851.61	3,500.00	-648.39
Lawn & Garden - Other	287.89		
Total Lawn & Garden	25,095.41	24,552.01	543.40
Total Spring/Summer	25,095.41	24,552.01	543.40
Gasoline/Diesel	2,207.13	1,166.65	1,040.48
Repair/Maintenance			
Pest Control	3,902.49	1,400.00	2,502.49
Miscellaneous Maint. & Repair	1,331.21	5,920.85	-4,589.64
Repair/Maintenance - Other	7,300.27		
Total Repair/Maintenance	12,533.97	7,320.85	5,213.12
Trash Removal & Recycling	4,275.83	4,375.00	-99.17
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	1,211.16	800.00	411.16
Total Lawn & Garden Supplies	1,211.16	800.00	411.16
Misc. Maintenance Supplies/Parts	165.77	3,441.65	-3,275.88
Maintenance Supplies & Parts - Other	8,378.18		
Total Maintenance Supplies & Parts	9,755.11	4,241.65	5,513.46
Truck/Tractor Expense			
Truck/Tractor Expense - Other	6,216.25	1,225.00	4,991.25
Total Truck/Tractor Expense	6,216.25	1,225.00	4,991.25
Maintenance - Other	0.00		
Total Maintenance	80,968.02	58,478.66	22,489.36
Management Fees	34,393.31	34,393.35	-0.04
Manor House Support	7,729.75	7,729.75	0.00
Miscellaneous	319.00	4,666.65	-4,347.65
Office Expense			
Office Supplies	34.65	291.65	-257.00
Postage	313.50	259.60	53.90
Copier Expenses	1,164.12	1,225.00	-60.88

**Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)**

January through July 2018

	Jan - Jul 18	Budget	\$ Over Budget
Telecom & Internet Expenses			
Telephone Provider	387.93	583.35	-195.42
Internet Service Provider	974.05	1,166.65	-192.60
Telecom System Lease	2,357.08	2,310.00	47.08
Total Telecom & Internet Expenses	3,719.06	4,060.00	-340.94
Office Expense - Other	101.63		
Total Office Expense	5,332.96	5,836.25	-503.29
Personnel Expense			
Staffing Costs	76,900.81	76,900.85	-0.04
Payroll Taxes	11,535.44	11,535.40	0.04
On Call Maintenance	13,192.65	1,680.00	11,512.65
Total Personnel Expense	101,628.90	90,116.25	11,512.65
Professional Fees			
Accounting	157.50	875.00	-717.50
Legal Fees	1,072.00	875.00	197.00
Professional Fees - Other	0.00		
Total Professional Fees	1,229.50	1,750.00	-520.50
Service Calls			
Pump Station Maintenance	-141.89	2,100.00	-2,241.89
Furnace Residential Plan	3,374.55	4,654.00	-1,479.45
Furnace/Heating System	798.49	933.35	-134.86
Repair (Other)	3,353.43	6,708.35	-3,354.92
Service Calls - Other	-540.36		
Total Service Calls	6,844.22	14,595.70	-7,751.48
Supplies/Misc. Expenses	98.49		
Taxes			
Excise (Truck & Bus)	412.54	400.00	12.54
Property	47,610.23	53,559.67	-5,949.44
Total Taxes	48,022.77	53,959.67	-5,936.90
Transportation			
Driving	1,107.00	1,516.65	-409.65
Fuel & Maintenance (Bus)	436.40	437.50	-1.10
Total Transportation	1,543.40	1,954.15	-410.75
Utilities			
Cable TV	14,267.68	13,994.15	273.53
Common Electric	1,302.02	1,312.50	-10.48
Common Sewer	0.00	2,151.00	-2,151.00
Hydrants	2,315.00		
Water	312.09	0.00	312.09
Total Utilities	18,196.79	17,457.65	739.14
Total Expense	357,744.94	342,462.00	15,282.94
Net Ordinary Income	28,420.15	52,256.90	-23,836.75
Other Income/Expense			
Other Expense			
Bank Service Charges	85.00		
Total Other Expense	85.00		
Net Other Income	-85.00		
Net Income	28,335.15	52,256.90	-23,921.75

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Accrual Basis

Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through July 2018

	<u>Jan - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	386,165.09	394,718.90	-8,553.81
Total Income	<u>386,165.09</u>	<u>394,718.90</u>	<u>-8,553.81</u>
Gross Profit	386,165.09	394,718.90	-8,553.81
Expense			
Activities/Community Relations	3,883.10	3,500.00	383.10
Insurance	18,085.50	18,554.52	-469.02
Land Lease	29,469.23	29,469.40	-0.17
Maintenance	80,968.02	58,478.66	22,489.36
Management Fees	34,393.31	34,393.35	-0.04
Manor House Support	7,729.75	7,729.75	0.00
Miscellaneous	319.00	4,666.65	-4,347.65
Office Expense	5,332.96	5,836.25	-503.29
Personnel Expense	101,628.90	90,116.25	11,512.65
Professional Fees	1,229.50	1,750.00	-520.50
Service Calls	6,844.22	14,595.70	-7,751.48
Supplies/Misc. Expenses	98.49		
Taxes	48,022.77	53,959.67	-5,936.90
Transportation	1,543.40	1,954.15	-410.75
Utilities	18,196.79	17,457.65	739.14
Total Expense	<u>357,744.94</u>	<u>342,462.00</u>	<u>15,282.94</u>
Net Ordinary Income	28,420.15	52,256.90	-23,836.75
Other Income/Expense			
Other Expense			
Bank Service Charges	85.00		
Total Other Expense	<u>85.00</u>		
Net Other Income	<u>-85.00</u>		
Net Income	<u><u>28,335.15</u></u>	<u><u>52,256.90</u></u>	<u><u>-23,921.75</u></u>

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 Cash Basis

**Avalon Village Owners Association
 Replacement Reserves Expenses
 January through July 2018**

Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount
Service Calls							
Replacement Reserve Expense							
Paint							
02/08/2018		Gilpatrick	Gilpatrick ,kitchen, half...		Operating Ac...	157.38	157.38
04/04/2018		Rideout	Inv. #184695		Operating Ac...	320.00	320.00
04/05/2018		Bangor Paint and ...	Reserve paint for cotta...		Operating Ac...	45.35	45.35
04/12/2018		Leo Roy	120H, 123H, 107H, 11...		Operating Ac...	1,900.00	1,900.00
04/20/2018		Brackett	119T .		Operating Ac...	920.00	920.00
05/03/2018		Bangor Paint and ...	Reserve paint for cotta...		Operating Ac...	565.27	565.27
07/23/2018		Russell/Cole	Inv. #984666		Operating Ac...	260.00	260.00
07/27/2018		Russell/Cole	Inv. #984667		Operating Ac...	940.00	940.00
Total Paint							5,108.00
Appliances							
01/05/2018		Young	replaced microwave		Operating Ac...	316.49	316.49
01/31/2018		Miles, Arthur & An...	replaced dishwasher		Operating Ac...	527.49	527.49
04/04/2018		Kessler	replaced dishwasher, ...		Operating Ac...	1,661.62	1,661.62
04/04/2018		Gold	replaced clothes wash...		Operating Ac...	474.74	474.74
05/07/2018		McInnis	Microwave		Operating Ac...	316.49	316.49
Total Appliances							3,296.83
Total Replacement Reserve Expense							8,404.83
Total Service Calls							8,404.83
TOTAL							8,404.83

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Cash Basis

Avalon Village Owners Association
Reserve Funds Balance Sheet
As of July 31, 2018

	<u>Jul 31, 18</u>	<u>Jul 31, 17</u>
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
Reserve Fund Accounts		
FNB Reserve Checking-54410727	88,673.25	115,108.09
Certificates of Deposit		
Reserve CD-36005173 (4/3/22)	264,095.38	257,000.00
Reserve Funds CD-20 (08/01/18)	36,972.50	36,517.69
Total Certificates of Deposit	<u>301,067.88</u>	<u>293,517.69</u>
Total Reserve Fund Accounts	<u>389,741.13</u>	<u>408,625.78</u>
Total Avalon Owners Association	<u>389,741.13</u>	<u>408,625.78</u>
Total Checking/Savings	<u>389,741.13</u>	<u>408,625.78</u>
Total Current Assets	<u>389,741.13</u>	<u>408,625.78</u>
TOTAL ASSETS	<u><u>389,741.13</u></u>	<u><u>408,625.78</u></u>
LIABILITIES & EQUITY	0.00	0.00

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Accrual Basis

Avalon Village Owners Association
Reserve Budget vs. Actual
January through July 2018

	<u>Jan - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	<u>37,745.82</u>	<u>37,745.75</u>	<u>0.07</u>
Total Income	<u>37,745.82</u>	<u>37,745.75</u>	<u>0.07</u>
Gross Profit	<u>37,745.82</u>	<u>37,745.75</u>	<u>0.07</u>
Expense			
Service Calls	<u>8,088.34</u>	<u>47,024.30</u>	<u>-38,935.96</u>
Total Expense	<u>8,088.34</u>	<u>47,024.30</u>	<u>-38,935.96</u>
Net Ordinary Income	<u>29,657.48</u>	<u>-9,278.55</u>	<u>38,936.03</u>
Other Income/Expense			
Other Income			
Interest Income	<u>3,776.26</u>	<u>5,565.00</u>	<u>-1,788.74</u>
Total Other Income	<u>3,776.26</u>	<u>5,565.00</u>	<u>-1,788.74</u>
Net Other Income	<u>3,776.26</u>	<u>5,565.00</u>	<u>-1,788.74</u>
Net Income	<u><u>33,433.74</u></u>	<u><u>-3,713.55</u></u>	<u><u>37,147.29</u></u>