

10:24 AM
01/06/20
Cash Basis

Avalon Village Owners Association
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Avalon Owners Association	
FNB Operating Account -54410735	29,480.97
Reserve Fund Accounts	
FNB Reserve Checking-54410727	70,531.67
Certificates of Deposit	
Reserve CD-36005173 (FN 4/3/22)	272,784.16
Reserve CD-20 (MSB 8/1/23)	37,561.85
Total Certificates of Deposit	310,346.01
Total Reserve Fund Accounts	380,877.68
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	410,383.63
Total Checking/Savings	410,383.63
Accounts Receivable	
Accounts Receivable	-4,857.41
Total Accounts Receivable	-4,857.41
Other Current Assets	
Reserve due from Oper (Tractor)	22,992.03
Total Other Current Assets	22,992.03
Total Current Assets	428,518.25
Fixed Assets	
Accumulated Depreciation	-6,736,222.47
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

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Avalon Village Owners Association
Balance Sheet
As of December 31, 2019

	Dec 31, 19
Lawn Mower	5,563.95
Wide screen television	1,861.72
Total Fixed Assets	5,320,320.85
TOTAL ASSETS	5,748,839.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
Operating Accounts	-62.20
Total Accounts Payable	-62.20
Total Accounts Payable	-62.20
Other Current Liabilities	
Oper due to Reserve (Tractor)	22,992.03
Total Other Current Liabilities	22,992.03
Total Current Liabilities	22,929.83
Total Liabilities	22,929.83
Equity	
Common Stock	11,913,521.35
Retained Earnings	-6,218,670.87
Net Income	31,058.79
Total Equity	5,725,909.27
TOTAL LIABILITIES & EQUITY	5,748,839.10

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Avalon Village Owners Association
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
Reserve Fund Accounts		
FNB Reserve Checking-54410727	70,531.67	44,725.66
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	272,784.16	266,901.99
Reserve CD-20 (MSB 8/1/23)	37,561.85	37,561.85
Total Certificates of Deposit	<u>310,346.01</u>	<u>304,463.84</u>
Total Reserve Fund Accounts	<u>380,877.68</u>	<u>349,189.50</u>
Total Avalon Owners Association	<u>380,877.68</u>	<u>349,189.50</u>
Total Checking/Savings	<u>380,877.68</u>	<u>349,189.50</u>
Total Current Assets	<u>380,877.68</u>	<u>349,189.50</u>
TOTAL ASSETS	<u><u>380,877.68</u></u>	<u><u>349,189.50</u></u>
LIABILITIES & EQUITY	0.00	0.00

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	576,457.65	578,056.00	-1,598.35
Monthly Fee-- Tax Escrow	156,964.24	173,234.00	-16,269.76
Total Income	<u>733,421.89</u>	<u>751,290.00</u>	<u>-17,868.11</u>
Gross Profit	733,421.89	751,290.00	-17,868.11
Expense			
Activities/Community Relations	6,431.46	6,590.00	-158.54
Insurance	37,935.08	37,364.00	571.08
Land Lease	50,518.68	50,519.00	-0.32
Maintenance	106,174.62	112,624.00	-6,449.38
Management Fees	60,636.00	60,636.00	0.00
Manor House Support	14,045.04	14,045.00	0.04
Miscellaneous	0.00		
Office Expense	9,534.14	5,989.00	3,545.14
Personnel Expense	187,482.20	175,995.00	11,487.20
Professional Fees	2,695.50	3,000.00	-304.50
Service Calls	41,052.29	36,988.00	4,064.29
Taxes	156,452.84	173,634.00	-17,181.16
Transportation	1,566.36	5,970.00	-4,403.64
Utilities	29,895.40	31,937.00	-2,041.60
Total Expense	<u>704,419.61</u>	<u>715,291.00</u>	<u>-10,871.39</u>
Net Ordinary Income	29,002.28	35,999.00	-6,996.72
Other Income/Expense			
Other Expense			
Bank Service Charges	420.00		
Total Other Expense	<u>420.00</u>		
Net Other Income	-420.00		
Net Income	<u><u>28,582.28</u></u>	<u><u>35,999.00</u></u>	<u><u>-7,416.72</u></u>

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Cash Basis

Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
 January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	576,457.65	578,056.00	-1,598.35
Monthly Fee-- Tax Escrow	156,964.24	173,234.00	-16,269.76
Total Income	<u>733,421.89</u>	<u>751,290.00</u>	<u>-17,868.11</u>
Gross Profit	733,421.89	751,290.00	-17,868.11
Expense			
Activities/Community Relations			
Activities	4,561.46	6,590.00	-2,028.54
Community Relations	1,870.00		
Total Activities/Community Relations	<u>6,431.46</u>	<u>6,590.00</u>	<u>-158.54</u>
Insurance			
Property	31,648.95	31,049.00	599.95
Umbrella	2,539.91	2,588.00	-48.09
Vehicles	2,167.16	2,115.00	52.16
Directors & Officers	1,547.00	1,588.00	-41.00
Service Fee	32.06	24.00	8.06
Total Insurance	<u>37,935.08</u>	<u>37,364.00</u>	<u>571.08</u>
Land Lease	50,518.68	50,519.00	-0.32
Maintenance			
Winter Maintenance			
Salt & Calcium (Cottages)	2,290.06	1,800.00	490.06
Plowing Contractors	8,745.46	7,725.00	1,020.46
Salt/Calcium Contractors -Roads	8,022.06	8,000.00	22.06
Snow Removal Contractors	1,132.39	6,200.00	-5,067.61
Total Winter Maintenance	<u>20,189.97</u>	<u>23,725.00</u>	<u>-3,535.03</u>
Spring/Summer			
Lawn & Garden			
Grounds Improvement	3,550.00	10,000.00	-6,450.00
Landscape Maintenance	1,422.20		
Plant Replacement	38.25		
Mowing Contractors	30,835.99	18,676.00	12,159.99
Lawn Treatment Services	7,314.45	8,000.00	-685.55
Total Lawn & Garden	<u>43,160.89</u>	<u>36,676.00</u>	<u>6,484.89</u>
Total Spring/Summer	43,160.89	36,676.00	6,484.89

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget
Gasoline/Diesel	2,479.59	3,284.00	-804.41
Tractor (Repayment to Reserves)	0.00	3,600.00	-3,600.00
Other	61.93		
Repair/Maintenance			
Pest Control	4,660.13	3,950.00	710.13
Miscellaneous Maint. & Repair	7,563.38	14,755.00	-7,191.62
Repair/Maintenance - Other	3,831.42		
Total Repair/Maintenance	16,054.93	18,705.00	-2,650.07
Trash Removal & Recycling	8,557.46	8,630.00	-72.54
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	0.00	1,000.00	-1,000.00
Lawn & Garden Supplies - Other	4,020.22		
Total Lawn & Garden Supplies	4,020.22	1,000.00	3,020.22
Misc. Maintenance Supplies/Parts	3,908.77	11,142.00	-7,233.23
Maintenance Supplies & Parts - Other	5,007.14		
Total Maintenance Supplies & Parts	12,936.13	12,142.00	794.13
Truck/Tractor Expense	2,733.72	5,862.00	-3,128.28
Total Maintenance	106,174.62	112,624.00	-6,449.38
Management Fees	60,636.00	60,636.00	0.00
Manor House Support	14,045.04	14,045.00	0.04
Miscellaneous	0.00		
Office Expense			
Office Supplies	2,503.81	500.00	2,003.81
Postage	329.50	535.00	-205.50
Copier Expenses	2,540.17	2,365.00	175.17
Telecom & Internet Expenses			
Telephone Provider	383.82	919.00	-535.18
Internet Service Provider	2,963.56	1,670.00	1,293.56
Telecom System Lease	87.69		
Telecom System Tech Support	90.00		
Total Telecom & Internet Expenses	3,525.07	2,589.00	936.07
Office Expense - Other	635.59		
Total Office Expense	9,534.14	5,989.00	3,545.14
Personnel Expense			
Staffing Costs	145,865.04	145,865.00	0.04
Payroll Taxes	19,775.04	21,880.00	-2,104.96

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
On Call Maintenance			
Lawn & Garden Personnel	11,514.87	2,700.00	8,814.87
Winter Maintenance Personnel	10,327.25	5,550.00	4,777.25
Total On Call Maintenance	<u>21,842.12</u>	<u>8,250.00</u>	<u>13,592.12</u>
Total Personnel Expense	187,482.20	175,995.00	11,487.20
Professional Fees			
Accounting	1,634.00	1,500.00	134.00
Legal Fees	1,061.50	1,500.00	-438.50
Total Professional Fees	<u>2,695.50</u>	<u>3,000.00</u>	<u>-304.50</u>
Service Calls			
Pump Station Maintenance	2,524.60	3,600.00	-1,075.40
Furnace Presidential Plan	24,050.11	27,938.00	-3,887.89
Furnace/Heating System	5,584.43	1,600.00	3,984.43
Repair (Other)	8,423.53	3,850.00	4,573.53
Service Calls - Other	469.62		
Total Service Calls	<u>41,052.29</u>	<u>36,988.00</u>	<u>4,064.29</u>
Taxes			
Excise (Truck & Bus)	0.00	400.00	-400.00
Property	156,452.84	173,234.00	-16,781.16
Total Taxes	<u>156,452.84</u>	<u>173,634.00</u>	<u>-17,181.16</u>
Transportation			
Driving	979.80	2,600.00	-1,620.20
Fuel & Maintenance (Bus)	586.56	3,370.00	-2,783.44
Total Transportation	<u>1,566.36</u>	<u>5,970.00</u>	<u>-4,403.64</u>
Utilities			
Cable TV	22,637.46	24,984.00	-2,346.54
Common Electric	3,142.93	2,250.00	892.93
Hydrants	3,527.68	4,303.00	-775.32
Water	547.04	400.00	147.04
Utilities - Other	40.29		
Total Utilities	<u>29,895.40</u>	<u>31,937.00</u>	<u>-2,041.60</u>
Total Expense	<u>704,419.61</u>	<u>715,291.00</u>	<u>-10,871.39</u>
Net Ordinary Income	29,002.28	35,999.00	-6,996.72

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Expense			
Bank Service Charges	420.00		
Total Other Expense	420.00		
Net Other Income	-420.00		
Net Income	<u>28,582.28</u>	<u>35,999.00</u>	<u>-7,416.72</u>

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Avalon Village Owners Association
Reserve Budget vs. Actual
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Funded Reserves	67,117.75	67,295.00	-177.25
Total Income	<u>67,117.75</u>	<u>67,295.00</u>	<u>-177.25</u>
Gross Profit	67,117.75	67,295.00	-177.25
Expense			
Service Calls			
Replacement Reserve Expense			
Other	8,120.00		
Windows	4,756.02		
Infrastructure Repair/Maint	6,232.08	1,030.00	5,202.08
Landscape			
Walkways/Mailbox Pad	5,075.07	2,222.00	2,853.07
Tree Removal /Trimming	1,380.00	1,545.00	-165.00
Landscape - Other	73.83	2,060.00	-1,986.17
Total Landscape	<u>6,528.90</u>	<u>5,827.00</u>	<u>701.90</u>
Pump Station Pump Replacement	1,356.99	721.00	635.99
Roofing	665.71		
Paving, Roadwork	9,682.05		
Paint	5,915.90	14,935.00	-9,019.10
Flooring			
Other Flooring	5,090.94	17,922.00	-12,831.06
Carpet Replacement	10,128.96	18,131.00	-8,002.04
Flooring - Other	200.00		
Total Flooring	<u>15,419.90</u>	<u>36,053.00</u>	<u>-20,633.10</u>
Appliances	9,081.14	25,539.00	-16,457.86
Total Replacement Reserve Expense	<u>67,758.69</u>	<u>84,105.00</u>	<u>-16,346.31</u>
Total Service Calls	<u>67,758.69</u>	<u>84,105.00</u>	<u>-16,346.31</u>
Total Expense	<u>67,758.69</u>	<u>84,105.00</u>	<u>-16,346.31</u>
Net Ordinary Income	-640.94	-16,810.00	16,169.06

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Avalon Village Owners Association
Reserve Budget vs. Actual
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Income			
Interest Income	<u>6,283.74</u>		
Total Other Income	<u>6,283.74</u>		
Net Other Income	<u>6,283.74</u>		
Net Income	<u><u>5,642.80</u></u>	<u><u>-16,810.00</u></u>	<u><u>22,452.80</u></u>

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**Avalon Village Owners Association
Transactions by Account
As of December 31, 2019**

Type	Date	Memo	Paid Amount	Balance
Avalon Owners Association				44,725.66
Reserve Fund Accounts				44,725.66
FNB Reserve Checking-54410727				44,725.66
Transfer	01/26/2019	Tractor Repmt thru Jan '19	900.00	45,625.66
Transfer	01/26/2019	January Recapture	2,333.34	47,959.00
Transfer	01/26/2019	Reserves Jan '19 for Aug 18	5,607.92	53,566.92
Transfer	01/26/2019	Repayment for Ln for Taxes	30,000.00	83,566.92
Deposit	01/31/2019	Interest	14.45	83,581.37
Transfer	02/28/2019	February Recapture	2,333.34	85,914.71
Transfer	02/28/2019	Reserves Feb '19 for Sept 18	5,607.92	91,522.63
Transfer	02/28/2019	Pmt on loan for taxes	8,000.00	99,522.63
Deposit	02/28/2019	Interest	22.45	99,545.08
Transfer	03/31/2019	F, M ,A Tractor Pmts	900.00	100,445.08
Transfer	03/31/2019	March Recapture	2,333.34	102,778.42
Transfer	03/31/2019	Reserve Transfer March 2019 for Oct 18	5,607.92	108,386.34
Transfer	03/31/2019	Final Pmt for Loan for Taxes from October	5,000.00	113,386.34
Transfer	03/31/2019	To cover Reserve Expenditures thru March '19	-16,260.85	97,125.49
Deposit	03/31/2019	Interest	28.98	97,154.47
Transfer	04/03/2019	Loan for Taxes Due 4/3/19	-52,000.00	45,154.47
Transfer	04/30/2019	Reserve Recapture # 10	2,333.34	47,487.81
Transfer	04/30/2019	Reserve thru Nov '18	5,607.92	53,095.73
Transfer	04/30/2019	Partial Repayment for Loan for Apr. Taxes (\$52,000 - \$12,000) - Still owe \$40,000.	12,000.00	65,095.73
Deposit	04/30/2019	Interest	13.99	65,109.72
Transfer	05/31/2019	Completion of Recapture of Reserves	3,627.85	68,737.57
Transfer	05/31/2019	May Transfer for Reserves	5,607.92	74,345.49
Transfer	05/31/2019	Partial Pmt of Loan for Taxes(\$52,000-\$12,000-\$15,000=\$25,000 remaining)	15,000.00	89,345.49
Deposit	05/31/2019	Interest	19.59	89,365.08
Transfer	06/30/2019	(To return \$24,000 to loan for taxes leaving \$1,000 balance due) Include \$562.58 from Overpmt of...	23,437.42	112,802.50
Deposit	06/30/2019	Interest	25.71	112,828.21
Transfer	07/31/2019	July Reserves	5,607.92	118,436.13
Transfer	07/31/2019	Tractor (4 mos) (May thru Aug)	1,200.00	119,636.13
Transfer	07/31/2019	Complete repayment of loan for taxes	1,000.00	120,636.13
Deposit	07/31/2019	Interest	33.62	120,669.75
Transfer	08/30/2019	Funds Transfer for August 2019	5,607.92	126,277.67
Transfer	08/30/2019	Replacement expenses thru 8-30-19	-19,964.56	106,313.11
Deposit	08/31/2019	Interest	35.60	106,348.71
Transfer	09/30/2019	Sept Transfer	5,706.92	112,055.63
Deposit	09/30/2019	Interest	30.60	112,086.23
Transfer	10/03/2019	Loan for Taxes	-56,000.00	56,086.23
Transfer	10/30/2019	Funds Transfer for Replacement Reserve expenses thru 10/31/19	-23,648.21	32,438.02
Transfer	10/30/2019	To correct overpayment for Sept	-99.00	32,339.02
Transfer	10/30/2019	Monthly reserve transfer	5,607.92	37,946.94
Deposit	10/31/2019	Interest	17.75	37,964.69
Transfer	11/15/2019	Partial repayment of tax loan	28,000.00	65,964.69
Deposit	11/30/2019	Interest	15.22	65,979.91
Transfer	12/06/2019	Funds Transfer for reserves	5,607.92	71,587.83
Transfer	12/30/2019	Tractor loan payment Sept-Dec 2019	1,200.00	72,787.83
Transfer	12/30/2019	Monthly reserve transfer	5,607.92	78,395.75

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Avalon Village Owners Association
Transactions by Account
As of December 31, 2019

<u>Type</u>	<u>Date</u>	<u>Memo</u>	<u>Paid Amount</u>	<u>Balance</u>
Transfer	12/30/2019	Replace reserve expenses Nov-Dec, 2019	-7,885.07	70,510.68
Deposit	12/31/2019	Interest	20.99	70,531.67
Total FNB Reserve Checking-54410727			25,806.01	70,531.67
Total Reserve Fund Accounts			25,806.01	70,531.67
Total Avalon Owners Association			25,806.01	70,531.67
TOTAL			25,806.01	70,531.67