

10:16 AM  
 04/13/20  
 Cash Basis

**Avalon Village Owners Association**  
**Balance Sheet**  
 As of March 31, 2020

	Mar 31, 20	Mar 31, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	15,076.04	17,152.64
Reserve Fund Accounts		
FNB Reserve Checking-54410727	49,096.06	97,154.47
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	274,266.90	268,340.50
Reserve CD-20 (MSB 8/1/23)	38,492.52	37,561.85
<b>Total Certificates of Deposit</b>	<u>312,759.42</u>	<u>305,902.35</u>
<b>Total Reserve Fund Accounts</b>	361,855.48	403,056.82
Savings Account (5753-00)		
Savings Balance	10.64	10.64
Savings Account (5753-00) - Other	14.34	14.34
<b>Total Savings Account (5753-00)</b>	<u>24.98</u>	<u>24.98</u>
<b>Total Avalon Owners Association</b>	<u>376,956.50</u>	<u>420,234.44</u>
<b>Total Checking/Savings</b>	376,956.50	420,234.44
Accounts Receivable		
Accounts Receivable	-3,301.95	-4,657.38
<b>Total Accounts Receivable</b>	-3,301.95	-4,657.38
Other Current Assets		
Reserve due from Oper (Tractor)	22,092.03	25,392.03
Undeposited Funds	1,462.88	0.00
<b>Total Other Current Assets</b>	<u>23,554.91</u>	<u>25,392.03</u>
<b>Total Current Assets</b>	397,209.46	440,969.09
<b>Fixed Assets</b>		
Accumulated Depreciation	-7,176,442.50	-6,840,802.80
Buildings	11,942,995.26	11,942,995.26
Company Vehicles		
Avalon Bus	44,354.41	44,354.41
John Deere Tractor	40,992.03	40,992.03
Maintenance Truck	20,775.95	20,775.95
<b>Total Company Vehicles</b>	<u>106,122.39</u>	<u>106,122.39</u>
Lawn Mower	5,563.95	5,563.95
Wide screen television	1,861.72	1,861.72
<b>Total Fixed Assets</b>	<u>4,880,100.82</u>	<u>5,215,740.52</u>
<b>TOTAL ASSETS</b>	<u><u>5,277,310.28</u></u>	<u><u>5,656,709.61</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable		
Accounts Payable		
Operating Accounts	-80,373.58	-62.20
<b>Total Accounts Payable</b>	<u>-80,373.58</u>	<u>-62.20</u>
<b>Total Accounts Payable</b>	-80,373.58	-62.20

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As of March 31, 2020

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	<u>Mar 31, 20</u>	<u>Mar 31, 19</u>
Other Current Liabilities		
Oper due to Reserve (Tractor)	22,092.03	25,392.03
<b>Total Other Current Liabilities</b>	<u>22,092.03</u>	<u>25,392.03</u>
<b>Total Current Liabilities</b>	<u>-58,281.55</u>	<u>25,329.83</u>
<b>Total Liabilities</b>	-58,281.55	25,329.83
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-6,622,044.03	-6,211,602.30
Net Income	44,114.51	-70,539.27
<b>Total Equity</b>	<u>5,335,591.83</u>	<u>5,631,379.78</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>5,277,310.28</u></u>	<u><u>5,656,709.61</u></u>

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**Avalon Village Owners Association**  
**Profit & Loss Budget vs. Actual - No Reserves, Collapsed**  
 January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	147,478.28	145,131.75	2,346.53
Monthly Fee-- Tax Escrow	40,756.39	40,155.75	600.64
Total Income	<u>188,234.67</u>	<u>185,287.50</u>	<u>2,947.17</u>
Gross Profit	188,234.67	185,287.50	2,947.17
Expense			
Activities/Community Relations	969.76	1,647.56	-677.80
Insurance	9,920.31	10,233.75	-313.44
Land Lease	12,629.76	12,629.72	0.04
Maintenance	16,321.14	28,043.44	-11,722.30
Management Fees	15,014.76	15,014.76	0.00
Manor House Support	3,570.00	3,570.00	0.00
Office Expense	2,201.33	1,534.74	666.59
Personnel Expense	50,871.24	48,464.25	2,406.99
Professional Fees	387.50	750.00	-362.50
Service Calls	10,496.70	8,155.22	2,341.48
Taxes	80,311.38	80,311.50	-0.12
Transportation	318.66	6,149.25	-5,830.59
Utilities	7,989.11	8,281.74	-292.63
Total Expense	<u>211,001.65</u>	<u>224,785.93</u>	<u>-13,784.28</u>
Net Ordinary Income	<u>-22,766.98</u>	<u>-39,498.43</u>	<u>16,731.45</u>
Net Income	<u><u>-22,766.98</u></u>	<u><u>-39,498.43</u></u>	<u><u>16,731.45</u></u>

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**Avalon Village Owners Association**  
**Balance Sheet**  
As of March 31, 2020

	<u>Mar 31, 20</u>	<u>Mar 31, 19</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Avalon Owners Association</b>		
<b>Reserve Fund Accounts</b>		
<b>FNB Reserve Checking-54410727</b>	49,096.06	97,154.47
<b>Certificates of Deposit</b>		
<b>Reserve CD-36005173 (FN 4/3/22)</b>	274,266.90	268,340.50
<b>Reserve CD-20 (MSB 8/1/23)</b>	38,492.52	37,561.85
<b>Total Certificates of Deposit</b>	<u>312,759.42</u>	<u>305,902.35</u>
<b>Total Reserve Fund Accounts</b>	<u>361,855.48</u>	<u>403,056.82</u>
<b>Total Avalon Owners Association</b>	<u>361,855.48</u>	<u>403,056.82</u>
<b>Total Checking/Savings</b>	<u>361,855.48</u>	<u>403,056.82</u>
<b>Total Current Assets</b>	<u>361,855.48</u>	<u>403,056.82</u>
<b>TOTAL ASSETS</b>	<u><u>361,855.48</u></u>	<u><u>403,056.82</u></u>
<b>LIABILITIES &amp; EQUITY</b>	0.00	0.00

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**Avalon Village Owners Association**  
**Profit & Loss Budget vs. Actual - No Reserves, Expanded**  
 January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Monthly Fee--Operations	147,478.28	145,131.75	2,346.53
Monthly Fee-- Tax Escrow	40,756.39	40,155.75	600.64
<b>Total Income</b>	<u>188,234.67</u>	<u>185,287.50</u>	<u>2,947.17</u>
<b>Gross Profit</b>	188,234.67	185,287.50	2,947.17
<b>Expense</b>			
<b>Activities/Community Relations</b>			
Activities	969.76	1,647.56	-677.80
<b>Total Activities/Community Relations</b>	969.76	1,647.56	-677.80
<b>Insurance</b>			
Property	7,964.04	8,207.25	-243.21
Umbrella	631.34	663.50	-32.16
Vehicles	543.85	560.50	-16.65
Directors & Officers	776.00	796.50	-20.50
Service Fee	5.08	6.00	-0.92
<b>Total Insurance</b>	<u>9,920.31</u>	<u>10,233.75</u>	<u>-313.44</u>
<b>Land Lease</b>	12,629.76	12,629.72	0.04
<b>Maintenance</b>			
<b>Winter Maintenance</b>			
Snowblower	873.22		
Salt & Calcium Purchases	392.93	1,000.00	-607.07
Plowing Contractors	3,330.13	5,149.98	-1,819.85
Salt/Calcium Contractors	6,316.56	6,399.96	-83.40
Snow Removal Contractors	0.00	4,133.28	-4,133.28
<b>Total Winter Maintenance</b>	<u>10,912.84</u>	<u>16,683.22</u>	<u>-5,770.38</u>
<b>Spring/Summer</b>			
<b>Lawn &amp; Garden</b>			
Grounds Improvement	0.00	0.00	0.00
Landscape Maintenance	0.00	0.00	0.00
Mowing Contractors	0.00	0.00	0.00
Lawn Treatment Services	0.00	0.00	0.00
<b>Total Lawn &amp; Garden</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Spring/Summer</b>	0.00	0.00	0.00
Gasoline/Diesel	174.89	655.74	-480.85
Tractor (Repayment to Reserves)	0.00	900.00	-900.00
<b>Repair/Maintenance</b>			
Pest Control	398.00	1,007.49	-609.49
Miscellaneous Maint. & Repair	1,237.89	3,688.74	-2,450.85
<b>Total Repair/Maintenance</b>	<u>1,635.89</u>	<u>4,696.23</u>	<u>-3,060.34</u>
<b>Trash Removal &amp; Recycling</b>	3,232.84	2,157.51	1,075.33
<b>Maintenance Supplies &amp; Parts</b>			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	0.00	0.00	0.00
<b>Total Lawn &amp; Garden Supplies</b>	0.00	0.00	0.00
Misc. Maintenance Supplies/Parts	364.68	2,367.75	-2,003.07
Maintenance Supplies & Parts - Other	0.00		
<b>Total Maintenance Supplies &amp; Parts</b>	<u>364.68</u>	<u>2,367.75</u>	<u>-2,003.07</u>
Truck/Tractor Expense	0.00	582.99	-582.99
<b>Total Maintenance</b>	<u>16,321.14</u>	<u>28,043.44</u>	<u>-11,722.30</u>

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**Avalon Village Owners Association**  
**Profit & Loss Budget vs. Actual - No Reserves, Expanded**  
 January through March 2020

	Jan - Mar 20	Budget	\$ Over Bud...
Management Fees	15,014.76	15,014.76	0.00
Manor House Support	3,570.00	3,570.00	0.00
Office Expense			
Office Supplies	335.15	125.01	210.14
Postage	203.50	66.99	136.51
Copier Expenses	620.90	591.24	29.66
Telecom & Internet Expenses	1,041.78	751.50	290.28
<b>Total Office Expense</b>	<b>2,201.33</b>	<b>1,534.74</b>	<b>666.59</b>
Personnel Expense			
Health Insurance	2,810.32	2,160.00	650.32
Staffing Costs	37,068.99	37,068.99	0.00
Payroll Taxes	5,560.26	5,560.26	0.00
On Call Maintenance			
Lawn & Garden Personnel	0.00	0.00	0.00
Winter Maintenance Personnel	5,431.67	3,675.00	1,756.67
<b>Total On Call Maintenance</b>	<b>5,431.67</b>	<b>3,675.00</b>	<b>1,756.67</b>
<b>Total Personnel Expense</b>	<b>50,871.24</b>	<b>48,464.25</b>	<b>2,406.99</b>
Professional Fees			
Accounting	387.50	375.00	12.50
Legal Fees	0.00	375.00	-375.00
<b>Total Professional Fees</b>	<b>387.50</b>	<b>750.00</b>	<b>-362.50</b>
Service Calls			
Pump Station Maintenance	199.72	999.99	-800.27
Furnace Service Plans	5,264.35	5,000.00	264.35
Furnace/Heating System	889.04	399.99	489.05
Repair (Other)	4,143.59	1,755.24	2,388.35
<b>Total Service Calls</b>	<b>10,496.70</b>	<b>8,155.22</b>	<b>2,341.48</b>
Taxes			
Excise (Truck & Bus)	0.00	0.00	0.00
Property	80,311.38	80,311.50	-0.12
<b>Total Taxes</b>	<b>80,311.38</b>	<b>80,311.50</b>	<b>-0.12</b>
Transportation			
Bus refurbishment/replacement	0.00	5,403.00	-5,403.00
Driving	318.66	324.99	-6.33
Fuel & Maintenance (Bus)	0.00	421.26	-421.26
<b>Total Transportation</b>	<b>318.66</b>	<b>6,149.25</b>	<b>-5,830.59</b>
Utilities			
Cable TV	6,405.74	6,352.50	53.24
Common Electric	617.45	853.74	-236.29
Hydrants	866.02	1,075.50	-209.48
Water	99.90	0.00	99.90
<b>Total Utilities</b>	<b>7,989.11</b>	<b>8,281.74</b>	<b>-292.63</b>
<b>Total Expense</b>	<b>211,001.65</b>	<b>224,785.93</b>	<b>-13,784.28</b>
<b>Net Ordinary Income</b>	<b>-22,766.98</b>	<b>-39,498.43</b>	<b>16,731.45</b>
<b>Net Income</b>	<b>-22,766.98</b>	<b>-39,498.43</b>	<b>16,731.45</b>

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**Avalon Village Owners Association**  
**Reserve Budget vs. Actual**  
January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Interest Income	1,582.30		
Monthly Fee--Funded Reserves	17,685.73	17,412.51	273.22
<b>Total Income</b>	<u>19,268.03</u>	<u>17,412.51</u>	<u>1,855.52</u>
<b>Gross Profit</b>	19,268.03	17,412.51	1,855.52
<b>Expense</b>			
<b>Service Calls</b>			
<b>Replacement Reserve Expense</b>			
Other	1,858.36		
Paint	4,192.37		
Flooring	10,112.04		
Appliances	10,251.56		
<b>Total Replacement Reserve Expense</b>	<u>26,414.33</u>		
<b>Total Service Calls</b>	<u>26,414.33</u>		
<b>Total Expense</b>	<u>26,414.33</u>		
<b>Net Ordinary Income</b>	<u>-7,146.30</u>	<u>17,412.51</u>	<u>-24,558.81</u>
<b>Net Income</b>	<u><u>-7,146.30</u></u>	<u><u>17,412.51</u></u>	<u><u>-24,558.81</u></u>

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**Avalon Village Owners Association**  
**Transactions by Account**  
 As of March 31, 2020

Type	Date	Memo	Paid Amount	Balance
<b>Avalon Owners Association</b>				70,531.67
<b>Reserve Fund Accounts</b>				70,531.67
<b>FNB Reserve Checking-54410727</b>				70,531.67
General Journal	01/17/2020	Final repayment on fall 2019 real estate tax loan	28,000.00	98,531.67
Transfer	01/31/2020	Monthly reserve transfer	5,804.17	104,335.84
Transfer	01/31/2020	Replacement Reserve Expenses thru 1-31-20	-13,150.51	91,185.33
Deposit	01/31/2020	Interest	24.86	91,210.19
Transfer	02/28/2020	Replace expense thru 2/28/20	-12,666.35	78,543.84
Transfer	02/28/2020	Monthly reserve transfer	5,804.17	84,348.01
Deposit	02/29/2020	Interest	25.17	84,373.18
Transfer	03/16/2020	Loan from Reserves to Operating for Real Estate...	-42,000.00	42,373.18
Transfer	03/30/2020	Monthly Reserve Acct Transfer	5,804.17	48,177.35
Transfer	03/30/2020	Tractor Loan Jan-Mar 2020	900.00	49,077.35
Deposit	03/31/2020	Interest	18.71	49,096.06
Total FNB Reserve Checking-54410727			-21,435.61	49,096.06
Total Reserve Fund Accounts			-21,435.61	49,096.06
Total Avalon Owners Association			-21,435.61	49,096.06
<b>TOTAL</b>			<b>-21,435.61</b>	<b>49,096.06</b>