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 03/04/20
 Cash Basis

Avalon Village Owners Association
Balance Sheet
 As of February 29, 2020

	Feb 29, 20	Feb 28, 19
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	9,535.00	-12,968.17
Reserve Fund Accounts		
FNB Reserve Checking-54410727	84,373.18	99,545.08
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	273,793.58	267,892.14
Reserve CD-20 (MSB 8/1/23)	38,492.52	37,561.85
Total Certificates of Deposit	312,286.10	305,453.99
Total Reserve Fund Accounts	396,659.28	404,999.07
Savings Account (5753-00)		
Savings Balance	10.64	10.64
Savings Account (5753-00) - Other	14.34	14.34
Total Savings Account (5753-00)	24.98	24.98
Total Avalon Owners Association	406,219.26	392,055.88
Total Checking/Savings	406,219.26	392,055.88
Accounts Receivable		
Accounts Receivable	-4,550.48	-5,463.66
Total Accounts Receivable	-4,550.48	-5,463.66
Other Current Assets		
Reserve due from Oper (Tractor)	22,992.03	26,292.03
Undeposited Funds	5.00	0.00
Total Other Current Assets	22,997.03	26,292.03
Total Current Assets	424,665.81	412,884.25
Fixed Assets		
Accumulated Depreciation	-7,176,442.50	-6,803,509.50
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
Total Company Vehicles	106,122.39	106,122.39
Lawn Mower	5,563.95	5,563.95
Wide screen television	1,861.72	1,861.72
Total Fixed Assets	4,880,100.82	5,253,033.82
TOTAL ASSETS	5,304,766.63	5,665,918.07
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		
Operating Accounts	-62.20	-3,052.62
Total Accounts Payable	-62.20	-3,052.62
Total Accounts Payable	-62.20	-3,052.62

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	<u>Feb 29, 20</u>	<u>Feb 28, 19</u>
Other Current Liabilities		
Oper due to Reserve (Tractor)	22,992.03	26,292.03
Total Other Current Liabilities	<u>22,992.03</u>	<u>26,292.03</u>
Total Current Liabilities	<u>22,929.83</u>	<u>23,239.41</u>
Total Liabilities	22,929.83	23,239.41
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-6,622,044.03	-6,211,602.30
Net Income	-9,640.52	-59,240.39
Total Equity	<u>5,281,836.80</u>	<u>5,642,678.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,304,766.63</u></u>	<u><u>5,665,918.07</u></u>

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through February 2020

	Jan - Feb 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	97,432.88	96,754.50	678.38
Monthly Fee-- Tax Escrow	26,950.91	26,770.50	180.41
Total Income	<u>124,383.79</u>	<u>123,525.00</u>	<u>858.79</u>
Gross Profit	124,383.79	123,525.00	858.79
Expense			
Bank Service Charges	70.00		
Activities/Community Relations			
Activities			
Activities - Other	438.63	1,098.40	-659.77
Total Activities	<u>438.63</u>	<u>1,098.40</u>	<u>-659.77</u>
Total Activities/Community Relations	438.63	1,098.40	-659.77
Insurance			
Property	9,461.00	8,207.25	1,253.75
Umbrella	750.00	663.50	86.50
Vehicles	646.00	560.50	85.50
Directors & Officers	776.00	796.50	-20.50
Service Fee	6.00	6.00	0.00
Total Insurance	<u>11,639.00</u>	<u>10,233.75</u>	<u>1,405.25</u>
Land Lease	8,419.84	8,419.80	0.04
Maintenance			
Winter Maintenance			
Salt & Calcium (Cottages)	392.93	1,000.00	-607.07
Plowing Contractors	6,502.99	3,433.32	3,069.67
Salt/Calcium Contractors -Roads	184.63	4,266.64	-4,082.01
Snow Removal Contractors	2,573.96	2,755.52	-181.56
Total Winter Maintenance	<u>9,654.51</u>	<u>11,455.48</u>	<u>-1,800.97</u>
Spring/Summer			
Lawn & Garden			
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
Total Lawn & Garden	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Spring/Summer	0.00	0.00	0.00
Gasoline/Diesel	200.31	437.16	-236.85
Tractor (Repayment to Reserves)	0.00	600.00	-600.00
Other	212.00		
Repair/Maintenance			
Pest Control	398.00	671.66	-273.66
Miscellaneous Maint. & Repair	0.00	2,459.16	-2,459.16
Total Repair/Maintenance	<u>398.00</u>	<u>3,130.82</u>	<u>-2,732.82</u>
Trash Removal & Recycling	2,706.57	1,438.34	1,268.23
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	0.00	0.00	0.00
Total Lawn & Garden Supplies	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Misc. Maintenance Supplies/Parts	293.04	1,578.50	-1,285.46
Maintenance Supplies & Parts - Other	110.47		
Total Maintenance Supplies & Parts	<u>403.51</u>	<u>1,578.50</u>	<u>-1,174.99</u>

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
 January through February 2020

	Jan - Feb 20	Budget	\$ Over Budget
Truck/Tractor Expense			
Truck/Tractor Expense - Other	0.00	388.66	-388.66
Total Truck/Tractor Expense	0.00	388.66	-388.66
Total Maintenance	13,574.90	19,028.96	-5,454.06
Management Fees	12,418.36	10,009.84	2,408.52
Manor House Support	2,952.67	2,380.00	572.67
Miscellaneous	1,270.00		
Office Expense			
Office Supplies	335.15	83.34	251.81
Postage	203.50	44.66	158.84
Copier Expenses	620.90	394.16	226.74
Telecom & Internet Expenses			
Telephone Provider	336.84		
Internet Service Provider	704.94		
Telecom & Internet Expenses - Other	0.00	501.00	-501.00
Total Telecom & Internet Expenses	1,041.78	501.00	540.78
Total Office Expense	2,201.33	1,023.16	1,178.17
Personnel Expense			
Staffing Costs	30,685.89	24,712.66	5,973.23
Payroll Taxes	4,598.76	3,706.84	891.92
On Call Maintenance			
Lawn & Garden Personnel	0.00	0.00	0.00
Winter Maintenance Personnel	2,107.10	2,800.00	-692.90
Total On Call Maintenance	2,107.10	2,800.00	-692.90
Total Personnel Expense	37,391.75	31,219.50	6,172.25
Professional Fees			
Accounting	387.50	250.00	137.50
Legal Fees	0.00	250.00	-250.00
Total Professional Fees	387.50	500.00	-112.50
Service Calls			
Pump Station Maintenance	204.33	666.66	-462.33
Furnace Presidential Plan	0.00	5,000.00	-5,000.00
Furnace/Heating System	6,153.39	266.66	5,886.73
Repair (Other)	3,702.93	1,170.16	2,532.77
Total Service Calls	10,060.65	7,103.48	2,957.17
Taxes			
Excise (Truck & Bus)	0.00	0.00	0.00
Property	0.00	0.00	0.00
Total Taxes	0.00	0.00	0.00
Transportation			
Driving	318.66	216.66	102.00
Fuel & Maintenance (Bus)	0.00	280.84	-280.84
Total Transportation	318.66	497.50	-178.84

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Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
January through February 2020

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Utilities			
Cable TV	4,620.99	4,235.00	385.99
Common Electric	1,338.16	569.16	769.00
Common Sewer	8,220.00		
Hydrants	0.00	717.00	-717.00
Water	965.92	0.00	965.92
Total Utilities	<u>15,145.07</u>	<u>5,521.16</u>	<u>9,623.91</u>
Total Expense	<u>116,288.36</u>	<u>97,035.55</u>	<u>19,252.81</u>
Net Ordinary Income	<u>8,095.43</u>	<u>26,489.45</u>	<u>-18,394.02</u>
Net Income	<u><u>8,095.43</u></u>	<u><u>26,489.45</u></u>	<u><u>-18,394.02</u></u>

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As of February 29, 2020

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Current Assets		
Checking/Savings		
Avalon Owners Association		
Reserve Fund Accounts		
FNB Reserve Checking-54410727	84,373.18	99,545.08
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	273,793.58	267,892.14
Reserve CD-20 (MSB 8/1/23)	38,492.52	37,561.85
Total Certificates of Deposit	<u>312,286.10</u>	<u>305,453.99</u>
Total Reserve Fund Accounts	<u>396,659.28</u>	<u>404,999.07</u>
Total Avalon Owners Association	<u>396,659.28</u>	<u>404,999.07</u>
Total Checking/Savings	<u>396,659.28</u>	<u>404,999.07</u>
Total Current Assets	<u>396,659.28</u>	<u>404,999.07</u>
TOTAL ASSETS	<u><u>396,659.28</u></u>	<u><u>404,999.07</u></u>
LIABILITIES & EQUITY	0.00	0.00

Avalon Village Owners Association
Operating Budget vs. Actual Report (Without Reserves)
 January through February 2020

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	97,432.88	96,754.50	678.38
Monthly Fee-- Tax Escrow	26,950.91	26,770.50	180.41
Total Income	<u>124,383.79</u>	<u>123,525.00</u>	<u>858.79</u>
Gross Profit	124,383.79	123,525.00	858.79
Expense			
Bank Service Charges	70.00		
Activities/Community Relations	438.63	1,098.40	-659.77
Insurance	11,639.00	10,233.75	1,405.25
Land Lease	8,419.84	8,419.80	0.04
Maintenance	13,574.90	19,028.96	-5,454.06
Management Fees	12,418.36	10,009.84	2,408.52
Manor House Support	2,952.67	2,380.00	572.67
Miscellaneous	1,270.00		
Office Expense	2,201.33	1,023.16	1,178.17
Personnel Expense	37,391.75	31,219.50	6,172.25
Professional Fees	387.50	500.00	-112.50
Service Calls	10,060.65	7,103.48	2,957.17
Taxes	0.00	0.00	0.00
Transportation	318.66	497.50	-178.84
Utilities	15,145.07	5,521.16	9,623.91
Total Expense	<u>116,288.36</u>	<u>97,035.55</u>	<u>19,252.81</u>
Net Ordinary Income	<u>8,095.43</u>	<u>26,489.45</u>	<u>-18,394.02</u>
Net Income	<u><u>8,095.43</u></u>	<u><u>26,489.45</u></u>	<u><u>-18,394.02</u></u>

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Cash Basis

Avalon Village Owners Association
Transactions by Account
As of February 29, 2020

Type	Date	Memo	Paid Amount	Balance
Avalon Owners Association				70,531.67
Reserve Fund Accounts				70,531.67
FNB Reserve Checking-54410727				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
Total FNB Reserve Checking-54410727			13,841.51	84,373.18
Total Reserve Fund Accounts			13,841.51	84,373.18
Total Avalon Owners Association			13,841.51	84,373.18
TOTAL			13,841.51	84,373.18

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

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Interest Income	1,078.04		
Monthly Fee--Funded Reserves	11,681.53	11,608.34	73.19
Total Income	<u>12,759.57</u>	<u>11,608.34</u>	<u>1,151.23</u>
Gross Profit	12,759.57	11,608.34	1,151.23
Expense			
Service Calls			
Replacement Reserve Expense			
Other	1,213.90		
Paint	3,877.66		
Flooring	10,112.04		
Appliances	10,251.56		
Total Replacement Reserve Expense	<u>25,455.16</u>		
Total Service Calls	<u>25,455.16</u>		
Total Expense	<u>25,455.16</u>		
Net Ordinary Income	<u>-12,695.59</u>	<u>11,608.34</u>	<u>-24,303.93</u>
Net Income	<u><u>-12,695.59</u></u>	<u><u>11,608.34</u></u>	<u><u>-24,303.93</u></u>

AVALON VILLAGE FINANCIAL SUMMARY – CASH BASIS

	Year-to-Date As Of 02/29/2020	2020 Annual Budget	Year End As Of 12/31/2019	Year End As Of 12/31/2018	Year End As Of 12/31/2017	Year End As Of 12/31/2016
Operations Without Reserves¹						
Income	124,383.79	741,150.00	733,421.89	677,560.06	639,337.15	645,993.41
Expense	116,288.36	741,150.00	704,839.61	692,830.83	629,307.90	642,039.80
Income Minus Expense	8,095.43		28,582.28	-15,270.77	10,029.25	3,953.61
Checking Account Balance ²	9,559.98		29,505.95	25,340.13	21,931.79	600.11
Reserves						
Income ³	12,759.57	69,650.00	73,401.49	71,804.91	67,710.47	65,693.33
Expense	25,455.16	69,650.00	67,758.69	48,236.34	85,841.01	41,360.70
Income Minus Expense	-12,695.59		5,642.80	23,568.57	-18,130.54	24,332.63
Checking Account Balance	84,373.18		70,531.67	44,725.66	49,621.77	241,468.18
CD Balance ⁴	312,286.10		310,346.01	304,232.84	297,595.10	136,919.65
Total Cash	396,659.28		380,877.68	348,958.50	347,216.87	378,387.83
Tractor Repayment	0.00	3,600.00	4,200.00	4,800.00	3,600.00	
Recapture of Reserve Funds	0.00	0.00	12,961.21	14,000.04		
Tax Loan Balance	0.00		28,000.00	43,000.00		
Tractor Loan Balance	22,992.03		22,992.03	27,192.03	31,992.03	35,592.03
Total⁵						
Income	137,143.36	810,800.00	806,823.38	749,364.97	707,047.62	711,686.74
Expense	141,743.52	810,800.00	772,598.30	741,067.17	715,148.91	683,400.50
Income Minus Expense	-4,600.16		34,225.08	8,297.80	-8,101.29	28,286.24
Checking Account Balance	93,933.16		100,037.62	70,065.79	71,553.56	242,068.29
CD Balance	312,286.10		310,346.01	304,232.84	297,595.10	136,919.65
Total Cash	406,219.26		410,383.63	374,298.63	369,148.66	378,987.94

¹Includes Basic Service Fees and Property Tax Fees.

²Includes a small amount in savings accounts.

³Includes Reserve Contribution Fee and Interest Income.

⁴2016 balance includes \$36,220.32 in a CD and \$100,699.33 in a savings account.

⁵Operations plus Reserves