

**AVALON VILLAGE FINANCIAL SUMMARY – CASH BASIS
AS OF 6/30/2020**

	Year-to-Date As Of 06/30/2020	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	369,354.56	741,150.00	733,421.89	677,560.06	639,337.15	645,993.41
Expense	352,048.66	741,150.00	704,839.61	692,830.83	629,307.90	642,039.80
Income Minus Expense	17,305.90		28,582.28	-15,270.77	10,029.25	3,953.61
Checking Account Balance ²	15,004.71		29,505.95	25,340.13	21,931.79	600.11
Reserves						
Income ³	38,114.34	69,650.00	73,401.49	71,804.91	67,710.47	65,693.33
Expense	32,017.05	69,650.00	67,758.69	48,236.34	85,841.01	41,360.70
Income Minus Expense	6,097.29		5,642.80	23,568.57	-18,130.54	24,332.63
Checking Account Balance	103,269.15		70,531.67	44,725.66	49,621.77	241,468.18
CD Balance ⁴	314,502.03		310,346.01	304,232.84	297,595.10	136,919.65
Total Cash	417,771.18		380,877.68	348,958.50	347,216.87	378,387.83
Needed Reserve Balance Based on Reserve Study ⁵		410,093.00	423,840.00	470,612.00	476,980.00	449,876.00
Tractor Repayment	1,800.00	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	21,192.03		22,992.03	27,192.03	31,992.03	35,592.03
Total⁶						
Income	407,468.90	810,800.00	806,823.38	749,364.97	707,047.62	711,686.74
Expense	384,065.71	810,800.00	772,598.30	741,067.17	715,148.91	683,400.50
Income Minus Expense	23,403.19		34,225.08	8,297.80	-8,101.29	28,286.24
Checking Account Balance	118,273.86		100,037.62	70,065.79	71,553.56	242,068.29
CD Balance	314,502.03		310,346.01	304,232.84	297,595.10	136,919.65
Total Cash	432,775.89		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.

⁵These figures are based on a 2014 Reserve Study for 2016 – 2018 and a 2018 Reserve Study for 2019 – 2020.

⁶Operations plus Reserves

Avalon Village Owners Association
Balance Sheet
 As of June 30, 2020

	Jun 30, 20	Jun 30, 19
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	14,979.73	575.29
Reserve Fund Accounts		
Savings Account (MSCU 5753-00)		
Savings Balance	10.64	10.64
Savings Account (MSCU 5753-00) - Other	14.34	14.34
Total Savings Account (MSCU 5753-00)	24.98	24.98
FNB Reserve Checking-54410727	103,269.15	112,828.21
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	275,773.91	269,818.99
Reserve CD-5753 (MSCU 8/1/23)	38,728.12	37,561.85
Total Certificates of Deposit	314,502.03	307,380.84
Total Reserve Fund Accounts	417,796.16	420,234.03
Total Avalon Owners Association	432,775.89	420,809.32
Total Checking/Savings	432,775.89	420,809.32
Accounts Receivable		
Accounts Receivable	-3,301.95	-14,043.77
Total Accounts Receivable	-3,301.95	-14,043.77
Other Current Assets		
Reserve due from Oper (Tractor)	21,192.03	25,392.03
Undeposited Funds	1,172.96	10,991.05
Total Other Current Assets	22,364.99	36,383.08
Total Current Assets	451,838.93	443,148.63
Fixed Assets		
Accumulated Depreciation	-7,176,442.50	-6,952,682.70
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	5,103,860.62
TOTAL ASSETS	5,331,939.75	5,547,009.25
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		
Operating Accounts	-62.20	-62.20
Total Accounts Payable	-62.20	-62.20
Total Accounts Payable	-62.20	-62.20

Avalon Village Owners Association
Balance Sheet
As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>
Other Current Liabilities		
Oper due to Reserve (Tractor)	21,192.03	25,392.03
Total Other Current Liabilities	<u>21,192.03</u>	<u>25,392.03</u>
Total Current Liabilities	<u>21,129.83</u>	<u>25,329.83</u>
Total Liabilities	21,129.83	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	19,332.60	-180,239.63
Total Equity	<u>5,310,809.92</u>	<u>5,521,679.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,331,939.75</u></u>	<u><u>5,547,009.25</u></u>

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

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Interest Income	3,416.71		
Monthly Fee--Funded Reserves	34,697.63	34,825.02	-127.39
Total Income	<u>38,114.34</u>	<u>34,825.02</u>	<u>3,289.32</u>
Gross Profit	38,114.34	34,825.02	3,289.32
Expense			
Service Calls			
Replacement Reserve Expense			
Other	2,946.31		
Landscape			
Walkways/Mailbox Pad	1,294.40		
Total Landscape	<u>1,294.40</u>		
Paint	4,480.92		
Flooring	10,112.04		
Appliances	<u>13,183.38</u>		
Total Replacement Reserve Expense	<u>32,017.05</u>		
Total Service Calls	<u>32,017.05</u>		
Total Expense	<u>32,017.05</u>		
Net Ordinary Income	<u>6,097.29</u>	<u>34,825.02</u>	<u>-28,727.73</u>
Net Income	<u><u>6,097.29</u></u>	<u><u>34,825.02</u></u>	<u><u>-28,727.73</u></u>

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

	Jan - Jun 20	Budget	\$ Over Bud...
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	289,273.59	290,263.50	-989.91
Monthly Fee-- Tax Escrow	80,080.97	80,311.50	-230.53
Total Income	<u>369,354.56</u>	<u>370,575.00</u>	<u>-1,220.44</u>
Gross Profit	369,354.56	370,575.00	-1,220.44
Expense			
Bank Service Charges	210.00		
Contingency	0.00	4,000.04	-4,000.04
Activities/Community Relations			
Activities	1,149.76	3,295.04	-2,145.28
Total Activities/Community Relations	<u>1,149.76</u>	<u>3,295.04</u>	<u>-2,145.28</u>
Casualty Loss	6,813.95		
Insurance			
Property	17,961.04	16,414.50	1,546.54
Umbrella	1,381.34	1,327.00	54.34
Vehicles	1,237.85	1,121.00	116.85
Directors & Officers	776.00	1,593.00	-817.00
Service Fee	5.08	12.00	-6.92
Total Insurance	<u>21,361.31</u>	<u>20,467.50</u>	<u>893.81</u>
Land Lease	25,259.52	25,259.48	0.04
Maintenance			
Winter Maintenance			
Snowblower	873.22		
Salt & Calcium Purchases	1,191.54	1,000.00	191.54
Plowing Contractors	3,911.43	6,008.31	-2,096.88
Salt/Calcium Contractors	6,923.46	7,466.63	-543.17
Snow Removal Contractors	0.00	4,822.17	-4,822.17
Total Winter Maintenance	<u>12,899.65</u>	<u>19,297.11</u>	<u>-6,397.46</u>
Spring/Summer			
Lawn & Garden			
Grounds Improvement	700.00	1,750.00	-1,050.00
Landscape Maintenance	8,305.71	6,072.66	2,233.05
Mowing Contractors	7,114.66	6,225.34	889.32
Lawn Treatment Services	4,738.75	4,000.00	738.75
Total Lawn & Garden	<u>20,859.12</u>	<u>18,048.00</u>	<u>2,811.12</u>
Total Spring/Summer	<u>20,859.12</u>	<u>18,048.00</u>	<u>2,811.12</u>
Gasoline/Diesel	174.89	1,311.48	-1,136.59
Repair/Maintenance			
Pest Control	1,618.00	2,014.98	-396.98
Miscellaneous Maint. & Repair	3,975.50	7,377.48	-3,401.98
Total Repair/Maintenance	<u>5,593.50</u>	<u>9,392.46</u>	<u>-3,798.96</u>
Trash Removal & Recycling	4,922.44	4,315.02	607.42
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	0.00	600.00	-600.00
Lawn & Garden Supplies - Other	513.30		
Total Lawn & Garden Supplies	<u>513.30</u>	<u>600.00</u>	<u>-86.70</u>

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

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Misc.Maintenance Supplies/Parts	3,514.89	4,735.50	-1,220.61
Total Maintenance Supplies & Parts	4,028.19	5,335.50	-1,307.31
Truck/Tractor Expense	288.96	1,165.98	-877.02
Total Maintenance	48,766.75	58,865.55	-10,098.80
Management Fees	30,029.52	30,029.52	0.00
Manor House Support	7,140.00	7,140.00	0.00
Office Expense			
Office Supplies	802.59	250.02	552.57
Postage	258.50	133.98	124.52
Copier Expenses	1,221.77	1,182.48	39.29
Telecom & Internet Expenses			
Telephone Provider	232.71		
Telecom & Internet Expenses - Other	1,814.78	1,503.00	311.78
Total Telecom & Internet Expenses	2,047.49	1,503.00	544.49
Total Office Expense	4,330.35	3,069.48	1,260.87
Personnel Expense			
Health Insurance	4,812.67	4,320.00	492.67
Staffing Costs	74,137.98	74,137.98	0.00
Payroll Taxes	11,120.52	11,120.52	0.00
On Call Maintenance			
Lawn & Garden Personnel	0.00	1,000.00	-1,000.00
Winter Maintenance Personnel	6,677.01	4,300.00	2,377.01
Total On Call Maintenance	6,677.01	5,300.00	1,377.01
Total Personnel Expense	96,748.18	94,878.50	1,869.68
Professional Fees			
Accounting	387.50	750.00	-362.50
Legal Fees	0.00	750.00	-750.00
Total Professional Fees	387.50	1,500.00	-1,112.50
Service Calls			
Pump Station Maintenance	199.72	1,999.98	-1,800.26
Furnace Service Plans	5,479.30	5,000.00	479.30
Furnace/Heating System	1,444.04	799.98	644.06
Repair (Other)	6,009.80	3,510.48	2,499.32
Service Calls - Other	108.44		
Total Service Calls	13,241.30	11,310.44	1,930.86
Taxes			
Excise (Truck & Bus)	0.00	400.00	-400.00
Property	80,311.38	80,311.50	-0.12
Total Taxes	80,311.38	80,711.50	-400.12
Transportation			
Bus refurbishment/replacement	0.00	5,403.00	-5,403.00
Driving	372.86	649.98	-277.12
Fuel & Maintenance (Bus)	0.00	842.52	-842.52
Total Transportation	372.86	6,895.50	-6,522.64

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Cash Basis

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

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Utilities			
Cable TV	12,899.48	12,705.00	194.48
Common Electric	1,094.96	1,707.48	-612.52
Hydrants	866.02	2,151.00	-1,284.98
Water	1,065.82	0.00	1,065.82
Total Utilities	<u>15,926.28</u>	<u>16,563.48</u>	<u>-637.20</u>
Total Expense	<u>352,048.66</u>	<u>363,986.03</u>	<u>-11,937.37</u>
Net Ordinary Income	<u>17,305.90</u>	<u>6,588.97</u>	<u>10,716.93</u>
Net Income	<u><u>17,305.90</u></u>	<u><u>6,588.97</u></u>	<u><u>10,716.93</u></u>

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Certificates of Deposit		
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Reserve CD-5753 (MSCU 8/1/23)	38,728.12	37,561.85
Total Certificates of Deposit	314,502.03	307,380.84
Total Reserve Fund Accounts	417,796.16	420,234.03
Total Avalon Owners Association	417,796.16	420,234.03
Total Checking/Savings	417,796.16	420,234.03
Total Current Assets	417,796.16	420,234.03
TOTAL ASSETS	417,796.16	420,234.03
LIABILITIES & EQUITY	0.00	0.00

Avalon Village Owners Association
Transactions by Account
As of June 30, 2020

07/08/20

Cash Basis

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
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
Transfer	04/30/2020	Monthly Reserve Fund transfer	5,804.17	54,900.23
Transfer	04/30/2020	Repayment on loan for property taxes	12,000.00	66,900.23
Deposit	04/30/2020	Interest	14.26	66,914.49
Transfer	05/26/2020	Repayment of Tax Loan	15,000.00	81,914.49
Transfer	05/26/2020	Monthly Reserve Funds Transfer	5,804.17	87,718.66
Deposit	05/31/2020	Interest	21.03	87,739.69
Transfer	06/29/2020	Tractor loan repayment thru 6/30/20	900.00	88,639.69
Transfer	06/29/2020	Monthly Reserve Transfer	5,804.17	94,443.86
Transfer	06/29/2020	Final payment on spring 2020 property tax loan	15,000.00	109,443.86
Transfer	06/29/2020	Replacement Reserve Expenses thru 6/30/20	-6,200.19	103,243.67
Deposit	06/30/2020	Interest	25.48	103,269.15
Total FNB Reserve Checking-54410727			32,737.48	103,269.15
Total Reserve Fund Accounts			32,737.48	103,269.15
Total Avalon Owners Association			32,737.48	103,269.15
TOTAL			32,737.48	103,269.15