

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

	Jan - Aug 20	Budget	\$ Over Bud...
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	386,862.12	387,018.00	-155.88
Monthly Fee-- Tax Escrow	107,129.17	107,082.00	47.17
Total Income	493,991.29	494,100.00	-108.71
Gross Profit	493,991.29	494,100.00	-108.71
Expense			
Bank Service Charges	280.00		
Contingency	0.00	5,333.36	-5,333.36
Activities/Community Relations			
Activities	1,336.24	4,393.36	-3,057.12
Total Activities/Community Relations	1,336.24	4,393.36	-3,057.12
Casualty Loss	6,813.95		
Insurance			
Property	26,458.49	24,621.75	1,836.74
Umbrella	2,018.84	1,990.50	28.34
Vehicles	1,839.75	1,681.50	158.25
Directors & Officers	1,547.00	1,593.00	-46.00
Service Fee	11.08	18.00	-6.92
Total Insurance	31,875.16	29,904.75	1,970.41
Land Lease	33,679.36	33,679.32	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	12,899.65	19,297.11	-6,397.46
Spring/Summer			
Lawn & Garden			
Grounds Improvement	700.00	1,750.00	-1,050.00
Landscape Maintenance	15,424.52	12,145.32	3,279.20
Mowing Contractors	14,229.32	12,450.68	1,778.64
Lawn Treatment Services	6,675.05	4,000.00	2,675.05
Total Lawn & Garden	37,028.89	30,346.00	6,682.89
Total Spring/Summer	37,028.89	30,346.00	6,682.89
Gasoline/Diesel	472.96	1,748.64	-1,275.68
Repair/Maintenance			
Pest Control	2,418.71	2,686.64	-267.93
Miscellaneous Maint. & Repair	974.37	9,836.64	-8,862.27
Total Repair/Maintenance	3,393.08	12,523.28	-9,130.20
Trash Removal & Recycling	6,653.06	5,753.36	899.70
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	232.10	1,000.00	-767.90
Lawn & Garden Supplies - Other	719.03		
Total Lawn & Garden Supplies	951.13	1,000.00	-48.87

8:43 AM
09/03/20
Cash Basis

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January through August 2020

	Jan - Aug 20	Budget	\$ Over Bud...
Misc.Maintenance Supplies/Parts	3,424.43	6,314.00	-2,889.57
Maintenance Supplies & Parts - Other	120.65		
Total Maintenance Supplies & Parts	4,496.21	7,314.00	-2,817.79
Truck/Tractor Expense	751.56	1,554.64	-803.08
Total Maintenance	65,695.41	78,537.03	-12,841.62
Management Fees	40,039.36	40,039.36	0.00
Manor House Support	9,520.00	9,520.00	0.00
Office Expense			
Office Supplies	832.22	333.36	498.86
Postage	323.50	178.64	144.86
Copier Expenses	1,689.04	1,576.64	112.40
Telecom & Internet Expenses			
Telephone Provider	515.29		
Internet Service Provider	397.83		
Telecom & Internet Expenses - Other	1,814.78	2,004.00	-189.22
Total Telecom & Internet Expenses	2,727.90	2,004.00	723.90
Total Office Expense	5,572.66	4,092.64	1,480.02
Personnel Expense			
Health Insurance	5,515.25	5,760.00	-244.75
Staffing Costs	98,850.64	98,850.64	0.00
Payroll Taxes	14,827.36	14,827.36	0.00
On Call Maintenance			
Lawn & Garden Personnel	0.00	3,120.00	-3,120.00
Winter Maintenance Personnel	6,677.01	4,300.00	2,377.01
Total On Call Maintenance	6,677.01	7,420.00	-742.99
Total Personnel Expense	125,870.26	126,858.00	-987.74
Professional Fees			
Accounting	387.50	1,000.00	-612.50
Legal Fees	0.00	1,000.00	-1,000.00
Total Professional Fees	387.50	2,000.00	-1,612.50
Service Calls			
Pump Station Maintenance	2,061.47	2,666.64	-605.17
Furnace Service Plans	7,909.00	5,000.00	2,909.00
Furnace/Heating System	1,675.98	1,066.64	609.34
Repair (Other)	9,741.99	4,680.64	5,061.35
Service Calls - Other	227.16		
Total Service Calls	21,615.60	13,413.92	8,201.68
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			
Vehicle Lease	702.04		
Bus refurbishment/replacement	0.00	5,403.00	-5,403.00
Driving	396.72	866.64	-469.92
Fuel & Maintenance (Bus)	0.00	1,123.36	-1,123.36
Registration	363.52		
Total Transportation	1,462.28	7,393.00	-5,930.72

8:43 AM
09/03/20
Cash Basis

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

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Utilities			
Cable TV	17,228.64	16,940.00	288.64
Common Electric	1,699.71	2,276.64	-576.93
Hydrants	2,628.02	2,868.00	-239.98
Water	269.74	340.00	-70.26
Total Utilities	<u>21,826.11</u>	<u>22,424.64</u>	<u>-598.53</u>
Total Expense	<u>446,285.27</u>	<u>458,300.88</u>	<u>-12,015.61</u>
Net Ordinary Income	<u>47,706.02</u>	<u>35,799.12</u>	<u>11,906.90</u>
Net Income	<u><u>47,706.02</u></u>	<u><u>35,799.12</u></u>	<u><u>11,906.90</u></u>

10:57 AM
 09/03/20
 Cash Basis

Avalon Village Owners Association
Balance Sheet
 As of August 31, 2020

	Aug 31, 20	Aug 31, 19
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	52,334.19	5,751.03
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	114,940.73	106,348.71
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	276,777.68	270,803.78
Reserve CD-5753 (MSCU 8/1/23)	38,728.12	37,561.85
Total Certificates of Deposit	315,505.80	308,365.63
Total Reserve Fund Accounts	430,471.51	414,739.32
Total Avalon Owners Association	482,805.70	420,490.35
Total Checking/Savings	482,805.70	420,490.35
Accounts Receivable		
Accounts Receivable	-3,393.91	-4,562.74
Total Accounts Receivable	-3,393.91	-4,562.74
Other Current Assets		
Reserve due from Oper (Tractor)	21,192.03	24,192.03
Undeposited Funds	1,205.10	0.00
Total Other Current Assets	22,397.13	24,192.03
Total Current Assets	501,808.92	440,119.64
Fixed Assets		
Accumulated Depreciation	-7,132,088.09	-7,027,269.30
Buildings	11,942,995.26	11,942,995.26
Company Vehicles		
Avalon Bus	0.00	44,354.41
John Deere Tractor	40,992.03	40,992.03
Maintenance Truck	20,775.95	20,775.95
Total Company Vehicles	61,767.98	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	5,029,274.02
TOTAL ASSETS	5,381,909.74	5,469,393.66
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		
Operating Accounts	738.25	-62.20
Total Accounts Payable	738.25	-62.20
Total Accounts Payable	738.25	-62.20

10:57 AM
09/03/20
Cash Basis

Avalon Village Owners Association
Balance Sheet
As of August 31, 2020

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>
Other Current Liabilities		
Insurance claims	28,075.57	0.00
Oper due to Reserve (Tractor)	21,192.03	24,192.03
Total Other Current Liabilities	<u>49,267.60</u>	<u>24,192.03</u>
Total Current Liabilities	<u>50,005.85</u>	<u>24,129.83</u>
Total Liabilities	50,005.85	24,129.83
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-6,622,044.03	-6,211,602.30
Net Income	40,426.57	-256,655.22
Total Equity	<u>5,331,903.89</u>	<u>5,445,263.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,381,909.74</u></u>	<u><u>5,469,393.66</u></u>

8:27 AM

09/03/20

Cash Basis

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

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Ordinary Income/Expense			
Income			
Monthly Fee--Operations	386,862.12	387,018.00	-155.88
Monthly Fee-- Tax Escrow	107,129.17	107,082.00	47.17
Total Income	<u>493,991.29</u>	<u>494,100.00</u>	<u>-108.71</u>
Gross Profit	493,991.29	494,100.00	-108.71
Expense			
Bank Service Charges	280.00		
Contingency	0.00	5,333.36	-5,333.36
Activities/Community Relations	1,336.24	4,393.36	-3,057.12
Casualty Loss	6,813.95		
Insurance	31,875.16	29,904.75	1,970.41
Land Lease	33,679.36	33,679.32	0.04
Maintenance	65,695.41	78,537.03	-12,841.62
Management Fees	40,039.36	40,039.36	0.00
Manor House Support	9,520.00	9,520.00	0.00
Office Expense	5,572.66	4,092.64	1,480.02
Personnel Expense	125,870.26	126,858.00	-987.74
Professional Fees	387.50	2,000.00	-1,612.50
Service Calls	21,615.60	13,413.92	8,201.68
Taxes	80,311.38	80,711.50	-400.12
Transportation	1,462.28	7,393.00	-5,930.72
Utilities	21,826.11	22,424.64	-598.53
Total Expense	<u>446,285.27</u>	<u>458,300.88</u>	<u>-12,015.61</u>
Net Ordinary Income	<u>47,706.02</u>	<u>35,799.12</u>	<u>11,906.90</u>
Net Income	<u><u>47,706.02</u></u>	<u><u>35,799.12</u></u>	<u><u>11,906.90</u></u>

8:49 AM
 09/03/20
 Cash Basis

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

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Interest Income	4,003.32		
Monthly Fee--Funded Reserves	46,405.82	46,433.36	-27.54
Total Income	<u>50,409.14</u>	<u>46,433.36</u>	<u>3,975.78</u>
Gross Profit	50,409.14	46,433.36	3,975.78
Expense			
Service Calls			
Replacement Reserve Expense			
Other	4,089.71		
Landscape			
Walkways/Mailbox Pad	4,775.43		
Tree Removal /Trimming	150.00		
Total Landscape	<u>4,925.43</u>		
Paint	6,118.14		
Flooring			
Carpet Replacement	10,846.06		
Flooring - Other	10,112.04		
Total Flooring	<u>20,958.10</u>		
Appliances	<u>13,183.38</u>		
Total Replacement Reserve Expense	<u>49,274.76</u>		
Total Service Calls	<u>49,274.76</u>		
Total Expense	<u>49,274.76</u>		
Net Ordinary Income	<u>1,134.38</u>	<u>46,433.36</u>	<u>-45,298.98</u>
Net Income	<u>1,134.38</u>	<u>46,433.36</u>	<u>-45,298.98</u>

10:55 AM
 09/03/20
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Balance Sheet
 As of August 31, 2020

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Avalon Owners Association		
FNB Operating Account -54410735	52,334.19	5,751.03
Reserve Fund Accounts		
Savings Account (MSCU 5753-00)		
Savings Balance	10.64	10.64
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Total Avalon Owners Association	482,805.70	420,490.35
Total Checking/Savings	482,805.70	420,490.35
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Accounts Receivable	-3,393.91	-4,562.74
Total Accounts Receivable	-3,393.91	-4,562.74
Other Current Assets		
Reserve due from Oper (Tractor)	21,192.03	24,192.03
Undeposited Funds	1,205.10	0.00
Total Other Current Assets	22,397.13	24,192.03
Total Current Assets	501,808.92	440,119.64
Fixed Assets		
Accumulated Depreciation	-7,132,088.09	-7,027,269.30
Buildings	11,942,995.26	11,942,995.26
Company Vehicles		
Avalon Bus	0.00	44,354.41
John Deere Tractor	40,992.03	40,992.03
Maintenance Truck	20,775.95	20,775.95
Total Company Vehicles	61,767.98	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	5,029,274.02
TOTAL ASSETS	5,381,909.74	5,469,393.66
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		
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10:55 AM
09/03/20
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Balance Sheet
As of August 31, 2020

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Other Current Liabilities		
Insurance claims	28,075.57	0.00
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Total Current Liabilities	<u>50,005.85</u>	<u>24,129.83</u>
Total Liabilities	50,005.85	24,129.83
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-6,622,044.03	-6,211,602.30
Net Income	40,426.57	-256,655.22
Total Equity	<u>5,331,903.89</u>	<u>5,445,263.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,381,909.74</u></u>	<u><u>5,469,393.66</u></u>

8:44 AM

09/03/20

Cash Basis

Avalon Village Owners Association
Transactions by Account
As of August 31, 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
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
Transfer	07/28/2020	Monthly reserve transfer	5,804.17	109,073.32
Deposit	07/31/2020	Interest	30.84	109,104.16
Transfer	08/31/2020	Monthly reserve transfer	5,804.17	114,908.33
Deposit	08/31/2020	Interest	32.40	114,940.73
Total FNB Reserve Checking-54410727			44,409.06	114,940.73
Total Reserve Fund Accounts			44,409.06	114,940.73
Total Avalon Owners Association			44,409.06	114,940.73
TOTAL			44,409.06	114,940.73