



Avalon Village Owner's Association

12/31/2020

Finance Report

The following are the highlights of the financial reports for the period ending December 31, 2020.

A. Balance Sheet

- 1.1 Operating Account cash on hand is \$39,339. This compares to \$29,481 at the same time last year.
- 1.2 Reserve Account cash balance is \$404,191. This compares to \$380,903 at the same time last year.

B. Operating Account

- 1 Revenues exceed expenses by \$22,190 due to expenses being below budgeted amounts.
- 1 Activities expenses are \$3,541 less than budget.
- 1 Total maintenance expenses are \$22,399 less than budget.
- 1 Office expenses are over budget by \$3,840
- 2 Service calls are overspent by \$10,517.
- 3 Transportation expenses are \$5,336 below budget.

C. Reserve Account

- 1 Revenues exceed expenses by \$1,004.
- 1 Operations needed to borrow \$38,000 from Reserves for the October 2020 real estate tax payment. All but \$10,000 has been repaid.
- 1 The balance remaining on the loan from Reserves to Operations for the purchase of the newest John Deere tractor is \$19,392. This amount is being paid down by \$300 per month from Operations.

Avalon Village Owners Association Balance Sheet

01/18/21

Fiscal Basis

As of December 31, 2020

	Dec 31, 20	Dec 31, 19
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	39,338.56	29,480.97
Reserve Fund Accounts		
Savings Account (MSCU 5753-00)		
Savings Balance	0.00	10.64
Savings Account (MSCU 5753-00) - Other	16.43	14.34
Total Savings Account (MSCU 5753-00)	16.43	24.98
FNB Reserve Checking-54410727	85,929.87	70,531.67
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/22)	278,796.19	272,784.16
Reserve CD-5753 (MSCU 8/1/23)	39,448.90	38,492.52
Total Certificates of Deposit	318,245.09	311,276.68
Total Reserve Fund Accounts	404,191.39	381,833.33
Total Avalon Owners Association	443,529.95	411,314.30
Total Checking/Savings	443,529.95	411,314.30
Accounts Receivable		
Accounts Receivable	-4,026.64	-4,857.41
Total Accounts Receivable	-4,026.64	-4,857.41
Other Current Assets		
Prepaid Expense	-653.04	0.00
Accounts Receivable Clearing	4,026.64	4,857.41
Reserve due from Oper (Tractor)	19,392.03	22,992.03
Undeposited Funds	2,844.74	0.00
Total Other Current Assets	25,610.37	27,849.44
Total Current Assets	465,113.68	434,306.33
Fixed Assets		
Accumulated Depreciation	-7,122,575.02	-7,166,929.43
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	4,889,613.89	4,889,613.89
TOTAL ASSETS	5,354,727.57	5,323,920.22
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		
Operating Accounts	0.00	-62.20
Total Accounts Payable	0.00	-62.20
Total Accounts Payable	0.00	-62.20

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Avalon Village Owners Association

Balance Sheet

As of December 31, 2020

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>
Other Current Liabilities		
A/P Clearing	0.00	62.20
Insurance claims	11,158.85	0.00
Oper due to Reserve (Tractor)	19,392.03	22,992.03
Total Other Current Liabilities	<u>30,550.88</u>	<u>23,054.23</u>
Total Current Liabilities	<u>30,550.88</u>	<u>22,992.03</u>
Total Liabilities	30,550.88	22,992.03
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-6,612,593.16	-6,211,602.30
Net Income	23,248.50	-400,990.86
Total Equity	<u>5,324,176.69</u>	<u>5,300,928.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,354,727.57</u></u>	<u><u>5,323,920.22</u></u>

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

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Ordinary Income/Expense			
Income			
Equipment sales	3,000.00		
Monthly Fee--Operations	581,205.09	580,527.00	678.09
Monthly Fee-- Tax Escrow	159,108.60	160,623.00	-1,514.40
Total Income	<u>743,313.69</u>	<u>741,150.00</u>	<u>2,163.69</u>
Gross Profit	743,313.69	741,150.00	2,163.69
Expense			
Contingency	0.00	8,000.00	-8,000.00
Activities/Community Relations	3,049.21	6,590.00	-3,540.79
Casualty Loss	8,813.95		
Insurance	39,896.46	39,342.00	554.46
Land Lease	50,519.04	50,519.00	0.04
Maintenance	94,611.21	117,010.00	-22,398.79
Management Fees	60,059.04	60,059.00	0.04
Manor House Support	14,280.00	14,280.00	0.00
Miscellaneous	-62.20		
Office Expense	9,979.35	6,139.00	3,840.35
Personnel Expense	186,454.70	187,777.00	-1,322.30
Professional Fees	4,380.00	3,000.00	1,380.00
Service Calls	52,472.92	41,956.00	10,516.92
Taxes	158,500.38	161,023.00	-2,522.62
Transportation	3,051.98	8,388.00	-5,336.02
Utilities	35,117.28	33,467.00	1,650.28
Total Expense	<u>721,123.32</u>	<u>737,550.00</u>	<u>-16,426.68</u>
Net Ordinary Income	<u>22,190.37</u>	<u>3,600.00</u>	<u>18,590.37</u>
Net Income	<u><u>22,190.37</u></u>	<u><u>3,600.00</u></u>	<u><u>18,590.37</u></u>

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

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Interest Income	7,415.85		
Monthly Fee--Funded Reserves	69,722.13	69,650.00	72.13
Total Income	77,137.98	69,650.00	7,487.98
Gross Profit	77,137.98	69,650.00	7,487.98
Expense			
Service Calls			
Replacement Reserve Expense			
Other	9,978.88		
Landscape			
Walkways/Mailbox Pad	8,605.82		
Tree Removal /Trimming	1,170.06		
Landscape - Other	1,665.00		
Total Landscape	11,440.88		
Roofing	6,451.45		
Paving, Roadwork	716.58		
Paint	7,711.75		
Flooring			
Other Flooring	539.91		
Carpet Replacement	10,846.06		
Flooring - Other	10,412.04		
Total Flooring	21,798.01		
Appliances	18,036.81		
Total Replacement Reserve Expense	76,134.36		
Total Service Calls	76,134.36		
Total Expense	76,134.36		
Net Ordinary Income	1,003.62	69,650.00	-68,646.38
Net Income	1,003.62	69,650.00	-68,646.38

Avalon Village Owners Association

01/18/21

Balance Sheet

h Basis

As of December 31, 2020

	Dec 31, 20	Dec 31, 19
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
Reserve Fund Accounts		
Savings Account (MSCU 5753-00)		
Savings Balance	0.00	10.64
Savings Account (MSCU 5753-00) - Other	16.43	14.34
Total Savings Account (MSCU 5753-00)	16.43	24.98
FNB Reserve Checking-54410727	85,929.87	70,531.67
Certificates of Deposit		
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Reserve CD-5753 (MSCU 8/1/23)	39,448.90	38,492.52
Total Certificates of Deposit	318,245.09	311,276.68
Total Reserve Fund Accounts	404,191.39	381,833.33
Total Avalon Owners Association	404,191.39	381,833.33
Total Checking/Savings	404,191.39	381,833.33
Total Current Assets	404,191.39	381,833.33
TOTAL ASSETS	404,191.39	381,833.33
LIABILITIES & EQUITY	0.00	0.00

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

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Ordinary Income/Expense			
Income			
Equipment sales	3,000.00		
Monthly Fee--Operations	581,205.09	580,527.00	678.09
Monthly Fee-- Tax Escrow	159,108.60	160,623.00	-1,514.40
Total Income	<u>743,313.69</u>	<u>741,150.00</u>	<u>2,163.69</u>
Gross Profit	743,313.69	741,150.00	2,163.69
Expense			
Contingency	0.00	8,000.00	-8,000.00
Activities/Community Relations			
Activities	3,049.21	6,590.00	-3,540.79
Total Activities/Community Relations	3,049.21	6,590.00	-3,540.79
Casualty Loss	8,813.95		
Insurance			
Property	33,456.39	32,829.00	627.39
Umbrella	2,543.84	2,654.00	-110.16
Vehicles	2,333.95	2,242.00	91.95
Directors & Officers	1,547.00	1,593.00	-46.00
Service Fee	15.28	24.00	-8.72
Total Insurance	<u>39,896.46</u>	<u>39,342.00</u>	<u>554.46</u>
Land Lease	50,519.04	50,519.00	0.04
Maintenance			
Winter Maintenance			
Snowblower	993.81		
Salt & Calcium Purchases	1,191.54	2,250.00	-1,058.46
Plowing Contractors	4,711.43	7,725.00	-3,013.57
Salt/Calcium Contractors	8,066.91	9,600.00	-1,533.09
Snow Removal Contractors	0.00	6,200.00	-6,200.00
Total Winter Maintenance	<u>14,963.69</u>	<u>25,775.00</u>	<u>-10,811.31</u>
Spring/Summer			
Lawn & Garden			
Grounds Improvement	700.00	3,500.00	-2,800.00
Landscape Maintenance	22,450.12	18,218.00	4,232.12
Mowing Contractors	21,343.98	18,676.00	2,667.98
Lawn Treatment Services	6,675.05	8,000.00	-1,324.95
Total Lawn & Garden	<u>51,169.15</u>	<u>48,394.00</u>	<u>2,775.15</u>
Total Spring/Summer	51,169.15	48,394.00	2,775.15
Gasoline/Diesel	1,124.26	2,623.00	-1,498.74
Repair/Maintenance			
Pest Control	2,968.71	4,030.00	-1,061.29
Miscellaneous Maint. & Repair	2,633.68	14,755.00	-12,121.32
Total Repair/Maintenance	<u>5,602.39</u>	<u>18,785.00</u>	<u>-13,182.61</u>
Trash Removal & Recycling	10,105.05	8,630.00	1,475.05
Maintenance Supplies & Parts			
Lawn & Garden Supplies			
Fertilizer, Lime, Grass Seed	432.55	1,000.00	-567.45
Lawn & Garden Supplies - Other	1,041.86		
Total Lawn & Garden Supplies	<u>1,474.41</u>	<u>1,000.00</u>	<u>474.41</u>

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

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Misc.Maintenance Supplies/Parts	7,105.28	9,471.00	-2,365.72
Total Maintenance Supplies & Parts	8,579.69	10,471.00	-1,891.31
Truck/Tractor Expense	3,066.98	2,332.00	734.98
Total Maintenance	94,611.21	117,010.00	-22,398.79
Management Fees	60,059.04	60,059.00	0.04
Manor House Support	14,280.00	14,280.00	0.00
Miscellaneous	-62.20		
Office Expense			
Bank Service Charges	438.55		
Office Supplies	2,032.94	500.00	1,532.94
Postage	507.50	268.00	239.50
Copier Expenses	2,504.24	2,365.00	139.24
Telecom & Internet Expenses			
Telephone Provider	1,448.76		
Internet Service Provider	1,232.58		
Telecom & Internet Expenses - Other	1,814.78	3,006.00	-1,191.22
Total Telecom & Internet Expenses	4,496.12	3,006.00	1,490.12
Total Office Expense	9,979.35	6,139.00	3,840.35
Personnel Expense			
Health Insurance	8,831.69	8,640.00	191.69
Staffing Costs	148,275.96	148,276.00	-0.04
Payroll Taxes	22,241.04	22,241.00	0.04
On Call Maintenance			
Lawn & Garden Personnel	429.00	3,120.00	-2,691.00
Winter Maintenance Personnel	6,677.01	5,500.00	1,177.01
Total On Call Maintenance	7,106.01	8,620.00	-1,513.99
Total Personnel Expense	186,454.70	187,777.00	-1,322.30
Professional Fees			
Accounting	1,855.50	1,500.00	355.50
Legal Fees	2,524.50	1,500.00	1,024.50
Total Professional Fees	4,380.00	3,000.00	1,380.00
Service Calls			
Pump Station Maintenance	3,308.26	4,000.00	-691.74
Furnace Service Plans	28,314.56	29,335.00	-1,020.44
Furnace/Heating System	4,663.46	1,600.00	3,063.46
Repair (Other)	16,186.64	7,021.00	9,165.64
Total Service Calls	52,472.92	41,956.00	10,516.92
Taxes			
Excise (Truck & Equinox)	0.00	400.00	-400.00
Property	158,500.38	160,623.00	-2,122.62
Total Taxes	158,500.38	161,023.00	-2,522.62
Transportation			
Vehicle Lease	1,992.28		
Bus refurbishment/replacement	0.00	5,403.00	-5,403.00
Driving	441.72	1,300.00	-858.28
Fuel & Maintenance	0.00	1,685.00	-1,685.00
Registration	617.98		
Total Transportation	3,051.98	8,388.00	-5,336.02

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

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Utilities			
Cable TV	29,263.84	25,410.00	3,853.84
Common Electric	1,951.57	3,415.00	-1,463.43
Hydrants	3,524.00	4,302.00	-778.00
Water	377.87	340.00	37.87
Total Utilities	<u>35,117.28</u>	<u>33,467.00</u>	<u>1,650.28</u>
Total Expense	<u>721,123.32</u>	<u>737,550.00</u>	<u>-16,426.68</u>
Net Ordinary Income	<u>22,190.37</u>	<u>3,600.00</u>	<u>18,590.37</u>
Net Income	<u><u>22,190.37</u></u>	<u><u>3,600.00</u></u>	<u><u>18,590.37</u></u>

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

01/18/21

ih 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
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
Transfer	09/28/2020	Quarterly transfer for tractor loan repayment	900.00	115,840.73
Transfer	09/28/2020	Monthly reserve funds transfer	5,804.17	121,644.90
Transfer	09/28/2020	Reserve expenses through Sept 2020	-22,690.06	98,954.84
Deposit	09/30/2020	Interest	32.52	98,987.36
Transfer	10/01/2020	Loan for RE tax payment	-38,000.00	60,987.36
Transfer	10/30/2020	Reserve expenses through October	-3,585.67	57,401.69
Transfer	10/30/2020	Monthly reserve transfer	5,804.17	63,205.86
Deposit	10/31/2020	Interest	18.12	63,223.98
Transfer	11/30/2020	Monthly reserve transfer	5,804.17	69,028.15
Transfer	11/30/2020	Prop Tax Loan Partial Repayment	8,000.00	77,028.15
Transfer	11/30/2020	Monthly reserve expenses	-7,545.47	69,482.68
Deposit	11/30/2020	Interest	18.21	69,500.89
Transfer	12/30/2020	Replacement Reserve Expenses through Dec	-10,296.11	59,204.78
Transfer	12/30/2020	Tractor repayment for qtr	900.00	60,104.78
Transfer	12/30/2020	Monthly Reserve Transfer	5,804.17	65,908.95
Transfer	12/30/2020	Tax loan repayment	20,000.00	85,908.95
Deposit	12/31/2020	Interest	20.92	85,929.87
Total FNB Reserve Checking-54410727			15,398.20	85,929.87
Total Reserve Fund Accounts			15,398.20	85,929.87
Total Avalon Owners Association			15,398.20	85,929.87
TOTAL			15,398.20	85,929.87