

**Avalon Management LLC**  
**Balance Sheet**  
As of April 30, 2022

	<u>Apr 30, 22</u>	<u>Dec 31, 21</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Checking (Machias) 8130069540		
Cottage Rental Accounts	1,650.00	0.00
Checking (Machias) 8130069540 - Other	49,325.44	40,969.24
<b>Total Checking (Machias) 8130069540</b>	<u>50,975.44</u>	<u>40,969.24</u>
Manor House Account-8130077380	583.76	1,091.01
<b>Money Market(Machias)8130069610</b>		
<b>Escrow Accounts</b>		
Resale Purchase Deposits	10,000.00	0.00
First Refusal Account	20,000.00	15,000.00
Cottage Rental Security Deposit	500.00	500.00
Apartment Deposits (Escrow)	12,560.00	14,010.00
Escrow Accounts - Other	<u>(10,000.00)</u>	<u>0.00</u>
<b>Total Escrow Accounts</b>	<u>33,060.00</u>	<u>29,510.00</u>
Money Market(Machias)8130069610 - Other	100.48	90.61
<b>Total Money Market(Machias)8130069610</b>	<u>33,160.48</u>	<u>29,600.61</u>
<b>Total Checking/Savings</b>	84,719.68	71,660.86
<b>Accounts Receivable</b>		
Accounts Receivable	<u>(2,541.44)</u>	<u>(90.00)</u>
<b>Total Accounts Receivable</b>	(2,541.44)	(90.00)
<b>Other Current Assets</b>		
Accounts Receivable Clearing	0.00	90.00
Undeposited Funds	0.00	3,009.51
<b>Total Other Current Assets</b>	<u>0.00</u>	<u>3,099.51</u>
<b>Total Current Assets</b>	82,178.24	74,670.37
<b>Fixed Assets</b>		
Accumulated Depreciation	(156,852.00)	(156,852.00)
Equipment	3,161.13	3,161.13
Furniture & Fixtures	30,300.32	30,300.32
Leasehold Improvement	<u>171,683.04</u>	<u>171,683.04</u>
<b>Total Fixed Assets</b>	<u>48,292.49</u>	<u>48,292.49</u>
<b>TOTAL ASSETS</b>	<u><u>130,470.73</u></u>	<u><u>122,962.86</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	1,518.00	1,000.00
<b>Total Accounts Payable</b>	<u>1,518.00</u>	<u>1,000.00</u>
<b>Other Current Liabilities</b>		
Accounts Payable Clearing	0.00	(1,000.00)
Apartment Deposits	12,760.00	14,010.00
Cottage Rental Security Deposit	500.00	500.00
First Refusal Deposits	21,000.00	15,000.00

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Cash Basis

**Avalon Management LLC**  
**Balance Sheet**  
As of April 30, 2022

	<u>Apr 30, 22</u>	<u>Dec 31, 21</u>
Line of Credit (8661)	36,679.56	36,679.56
Sales Tax Liability	(1.44)	61.60
Due to Stephen P. Johnson	177,615.43	177,615.43
<b>Total Other Current Liabilities</b>	<u>248,553.55</u>	<u>242,866.59</u>
<b>Total Current Liabilities</b>	250,071.55	243,866.59
<b>Long Term Liabilities</b>		
Due to Avalon Village LLC (Capital Borrowed by Avalon ...)	76,905.43	76,905.43
Due to Zena Properties	122,545.72	122,545.72
<b>Total Long Term Liabilities</b>	<u>199,451.15</u>	<u>199,451.15</u>
<b>Total Liabilities</b>	449,522.70	443,317.74
<b>Equity</b>		
Distribution to Partner	(6,859.56)	(6,859.56)
Partner Capital-AS (Equity Account)	(128,459.00)	(128,459.00)
Partner Capital -SJ (Equity Account)	(170,868.44)	(170,868.44)
Retained Earnings	(14,167.88)	(95,317.28)
Net Income	1,302.91	81,149.40
<b>Total Equity</b>	<u>(319,051.97)</u>	<u>(320,354.88)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>130,470.73</u></u>	<u><u>122,962.86</u></u>

**Avalon Management LLC**  
**Profit & Loss Budget vs. Actual**  
 January through April 2022

	Jan - Apr 22	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Manor House Rental Income	67,762.53	63,666.64	4,095.89	106.4%
Accrual to Cash Income Adjust	(1,090.00)	0.00	(1,090.00)	100.0%
<b>Avalon Owners Association Income</b>				
Administrative & Office Svcs.	56,808.32	56,808.00	0.32	100.0%
Comm Rel-Mkt-Activities Fees	0.00	2,900.00	(2,900.00)	0.0%
Food Service Reimbursement	795.00	1,000.00	(205.00)	79.5%
Maintenance Fees	20.40	215.00	(194.60)	9.5%
<b>Management Fees</b>	20,951.32	20,951.32	0.00	100.0%
Manor House Support	3,666.68	3,666.64	0.04	100.0%
Transportation Fees	76.50	360.00	(283.50)	21.3%
<b>Total Avalon Owners Association Income</b>	82,318.22	85,900.96	(3,582.74)	95.8%
Cottage Rental Management Fee	528.00	528.00	0.00	100.0%
Cottage Sales Income	42,159.26	23,500.00	18,659.26	179.4%
Int Inc (Interest Income)	9.87	8.32	1.55	118.6%
Other Inc (Other Income)	201.70	166.64	35.06	121.0%
<b>Total Income</b>	191,889.58	173,770.56	18,119.02	110.4%
<b>Gross Profit</b>	191,889.58	173,770.56	18,119.02	110.4%
<b>Expense</b>				
Interest Expense	616.81	1,851.00	(1,234.19)	33.3%
Bank and Finance Charges (Bank Charge)	142.32	212.00	(69.68)	67.1%
<b>Avalon Management Reclassified</b>				
Activities	312.48	128.00	184.48	244.1%
Advertising	2,270.00	3,800.00	(1,530.00)	59.7%
Food and Manor House Supplies	10,739.11	10,607.00	132.11	101.2%
Furniture/Fixtures/Equipment	66.45	963.00	(896.55)	6.9%
<b>Insurance</b>				
Auto Insurance	110.55	111.00	(0.45)	99.6%
Bonding	181.00	254.00	(73.00)	71.3%
Property Insurance	1,824.45	1,823.00	1.45	100.1%
Unbrrella Coverage Insurance	120.00	120.00	0.00	100.0%
<b>Total Insurance</b>	2,236.00	2,308.00	(72.00)	96.9%
<b>Maintenance Expenses</b>				
Equipment Expenses	156.94	159.00	(2.06)	98.7%
General Maintenance	2,628.66	2,666.64	(37.98)	98.6%
Parts & Supplies	1,830.49	666.64	1,163.85	274.6%
Service Calls	347.61	1,041.64	(694.03)	33.4%
Summer Maintenance Expense	0.00	100.00	(100.00)	0.0%
Winter Maintenance Expense	3,034.20	2,400.00	634.20	126.4%
<b>Total Maintenance Expenses</b>	7,997.90	7,033.92	963.98	113.7%
Miscellaneous Expense	2,000.00	83.32	1,916.68	2,400.4%
<b>Office Expenses</b>				
Computer Expenses	0.00	333.32	(333.32)	0.0%
Copier Expenses	374.82	236.00	138.82	158.8%
Internet Services Expense	1,311.72	1,460.32	(148.60)	89.8%
Office Supplies and Equipment	533.15	392.00	141.15	136.0%
Postage	295.03	153.00	142.03	192.8%
Telephone Service Expense	1,253.45	1,284.32	(30.87)	97.6%
<b>Total Office Expenses</b>	3,768.17	3,858.96	(90.79)	97.6%
<b>Payroll Expense</b>				
Fees	1,620.86	1,236.64	384.22	131.1%

**Avalon Management LLC**  
**Profit & Loss Budget vs. Actual**  
January through April 2022

	Jan - Apr 22	Budget	\$ Over Bud...	% of Budget
<b>Gross Wages</b>				
Administration & Office Service	29,526.95	30,019.00	(492.05)	98.4%
Cooperative Sales & Marketing	7,400.00	7,767.00	(367.00)	95.3%
Houskeeping Service	3,613.75	2,166.64	1,447.11	166.8%
Kitchen Service	15,116.19	14,767.64	348.55	102.4%
Maintenance	25,638.11	24,877.64	760.47	103.1%
On Call Services	0.00	633.32	(633.32)	0.0%
<b>Total Gross Wages</b>	<b>81,295.00</b>	<b>80,231.24</b>	<b>1,063.76</b>	<b>101.3%</b>
<b>Payroll Taxes</b>	<b>7,920.65</b>	<b>7,220.64</b>	<b>700.01</b>	<b>109.7%</b>
Worker's Compensation Premiums	1,155.38	1,800.00	(644.62)	64.2%
<b>Total Payroll Expense</b>	<b>91,991.89</b>	<b>90,488.52</b>	<b>1,503.37</b>	<b>101.7%</b>
<b>Professional Fees</b>				
Bookkeeping/Consulting Services	2,625.00			
Accounting	303.75	3,500.00	(3,196.25)	8.7%
Legal	341.50	466.64	(125.14)	73.2%
<b>Total Professional Fees</b>	<b>3,270.25</b>	<b>3,966.64</b>	<b>(696.39)</b>	<b>82.4%</b>
<b>Rent Expense</b>	<b>25,313.60</b>	<b>25,312.00</b>	<b>1.60</b>	<b>100.0%</b>
<b>Sales and Marketing</b>				
Cottage Resale Expense	0.00	650.00	(650.00)	0.0%
<b>Total Sales and Marketing</b>	<b>0.00</b>	<b>650.00</b>	<b>(650.00)</b>	<b>0.0%</b>
<b>Taxes and Licenses</b>				
Eating and Lodging License	222.00	175.00	47.00	126.9%
Personal Property Taxes	1,658.07	1,658.00	0.07	100.0%
Real Estate Taxes	9,027.14	9,027.50	(0.36)	100.0%
<b>Total Taxes and Licenses</b>	<b>10,907.21</b>	<b>10,860.50</b>	<b>46.71</b>	<b>100.4%</b>
<b>Transportation Expenses</b>				
Gas & Deisel (Tractor & Truck)	439.84	333.32	106.52	132.0%
Mileage Expenses	0.00	66.64	(66.64)	0.0%
Vehicle Expense	638.85	1,333.32	(694.47)	47.9%
<b>Total Transportation Expenses</b>	<b>1,078.69</b>	<b>1,733.28</b>	<b>(654.59)</b>	<b>62.2%</b>
<b>Utilities &amp; Manor House Service</b>				
Cable Fees	1,642.26	1,621.32	20.94	101.3%
Electric Services	2,736.71	2,783.32	(46.61)	98.3%
Fuel Oil (Heating)	15,043.14	9,900.00	5,143.14	152.0%
LP Gas	840.24	750.00	90.24	112.0%
Security System Expenses	109.80	133.32	(23.52)	82.4%
Sewer	1,808.00	1,250.00	558.00	144.6%
Sprinkler & Hydrants	2,349.50	783.32	1,566.18	299.9%
Trash Service	1,081.75	566.64	515.11	190.9%
Water	2,264.39	812.50	1,451.89	278.7%
<b>Total Utilities &amp; Manor House Service</b>	<b>27,875.79</b>	<b>18,600.42</b>	<b>9,275.37</b>	<b>149.9%</b>
<b>Total Avalon Management Reclassified</b>	<b>189,827.54</b>	<b>180,393.56</b>	<b>9,433.98</b>	<b>105.2%</b>
<b>Total Expense</b>	<b>190,586.67</b>	<b>182,456.56</b>	<b>8,130.11</b>	<b>104.5%</b>
<b>Net Ordinary Income</b>	<b>1,302.91</b>	<b>(8,686.00)</b>	<b>9,988.91</b>	<b>(15.0)%</b>
<b>Net Income</b>	<b>1,302.91</b>	<b>(8,686.00)</b>	<b>9,988.91</b>	<b>(15.0)%</b>