

2:01 PM
09/07/22
Cash Basis

Avalon Village Owners Association
AVOA Balance Sheet
As of August 31, 2022

	<u>Aug 31, 22</u>	<u>Aug 31, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
FNB Operating Account -54410735	63,012.15	56,614.32
Reserve Fund Accounts		
Savings Account (MSCU 5753-00)	16.43	16.43
FNB Reserve Checking-54410727	63,522.69	111,025.94
Certificates of Deposit		
Reserve CD-36005173 (FN 4/3/27)	286,475.99	282,871.63
Reserve CD-5753 (MSCU 7/30/23)	40,919.97	39,930.62
Total Certificates of Deposit	<u>327,395.96</u>	<u>322,802.25</u>
Total Reserve Fund Accounts	<u>390,935.08</u>	<u>433,844.62</u>
Total Avalon Owners Association	<u>453,947.23</u>	<u>490,458.94</u>
Total Checking/Savings	453,947.23	490,458.94
Accounts Receivable		
Accounts Receivable	-1,024.54	-3,198.98
Total Accounts Receivable	<u>-1,024.54</u>	<u>-3,198.98</u>
Other Current Assets		
Reserve due from Oper (Tractor)	13,992.03	17,592.03
Undeposited Funds	5,315.71	0.00
Total Other Current Assets	<u>19,307.74</u>	<u>17,592.03</u>
Total Current Assets	472,230.43	504,851.99
Fixed Assets		
Accumulated Depreciation	-8,011,695.39	-7,577,614.26
Buildings	11,963,953.36	11,963,953.36
Company Vehicles		
John Deere Tractor	40,992.03	40,992.03
Maintenance Truck	20,775.95	20,775.95
Total Company Vehicles	<u>61,767.98</u>	<u>61,767.98</u>
Lawn Mower	5,563.95	5,563.95
Wide screen television	1,861.72	1,861.72
Total Fixed Assets	<u>4,021,451.62</u>	<u>4,455,532.75</u>
TOTAL ASSETS	<u><u>4,493,682.05</u></u>	<u><u>4,960,384.74</u></u>

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AVOA Balance Sheet
As of August 31, 2022

	<u>Aug 31, 22</u>	<u>Aug 31, 21</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Insurance claims	0.00	-941.23
Oper due to Reserve (Tractor)	13,992.03	17,592.03
Total Other Current Liabilities	<u>13,992.03</u>	<u>16,650.80</u>
Total Current Liabilities	<u>13,992.03</u>	<u>16,650.80</u>
Total Liabilities	13,992.03	16,650.80
Equity		
Common Stock	11,913,521.35	11,913,521.35
Retained Earnings	-7,446,437.14	-7,023,425.80
Net Income	12,605.81	53,638.39
Total Equity	<u>4,479,690.02</u>	<u>4,943,733.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,493,682.05</u></u>	<u><u>4,960,384.74</u></u>

2:07 PM

09/07/22

Cash Basis

Avalon Village Owners Association
Profit & Loss Budget vs. Actual
 January through August 2022

	<u>Jan - Aug 22</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest Income - Operating	110.92	0.00	110.92	100.0%
Miscellaneous Income	25.00	0.00	25.00	100.0%
Monthly Fee--Operations	407,316.51	408,157.28	-840.77	99.8%
Monthly Fee-- Tax Escrow	106,224.76	105,868.00	356.76	100.3%
Total Income	<u>513,677.19</u>	<u>514,025.28</u>	<u>-348.09</u>	<u>99.9%</u>
Gross Profit	513,677.19	514,025.28	-348.09	99.9%
Expense				
Activities	2,971.65	4,666.64	-1,694.99	63.7%
Contingency	0.00	8,000.00	-8,000.00	0.0%
Insurance	41,222.25	44,087.64	-2,865.39	93.5%
Land Lease	37,047.28	37,047.28	0.00	100.0%
Maintenance	96,811.18	95,423.31	1,387.87	101.5%
Management Fees	41,902.64	41,902.64	0.00	100.0%
Manor House Support	7,333.36	7,333.36	0.00	100.0%
Office Expense	6,078.34	6,946.56	-868.22	87.5%
Personnel Expense	125,059.76	125,251.64	-191.88	99.8%
Professional Fees	9,655.75	2,650.00	7,005.75	364.4%
Property Taxes	79,401.08	79,401.00	0.08	100.0%
Transportation	2,745.40	3,447.28	-701.88	79.6%
Utilities	24,846.19	25,594.28	-748.09	97.1%
Total Expense	<u>475,074.88</u>	<u>481,751.63</u>	<u>-6,676.75</u>	<u>98.6%</u>
Net Ordinary Income	<u>38,602.31</u>	<u>32,273.65</u>	<u>6,328.66</u>	<u>119.6%</u>
Net Income	<u><u>38,602.31</u></u>	<u><u>32,273.65</u></u>	<u><u>6,328.66</u></u>	<u><u>119.6%</u></u>

Avalon Village Owners Association Profit & Loss Budget vs. Actual January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income - Operating	110.92	0.00	110.92	100.0%
Miscellaneous Income	25.00	0.00	25.00	100.0%
Monthly Fee--Operations	407,316.51	408,157.28	-840.77	99.8%
Monthly Fee-- Tax Escrow	106,224.76	105,868.00	356.76	100.3%
Total Income	513,677.19	514,025.28	-348.09	99.9%
Gross Profit	513,677.19	514,025.28	-348.09	99.9%
Expense				
Activities	2,971.65	4,666.64	-1,694.99	63.7%
Contingency	0.00	8,000.00	-8,000.00	0.0%
Insurance				
Casualty Loss	0.00	6,666.64	-6,666.64	0.0%
Directors & Officers	1,552.00	1,800.00	-248.00	86.2%
Property	36,162.30	31,616.00	4,546.30	114.4%
Umbrella	1,434.80	2,080.00	-645.20	69.0%
Vehicles	2,073.15	1,925.00	148.15	107.7%
Total Insurance	41,222.25	44,087.64	-2,865.39	93.5%
Land Lease	37,047.28	37,047.28	0.00	100.0%
Maintenance				
Contractor - Lawn Treatment	8,622.03	7,916.65	705.38	108.9%
Contractor - Mowing	16,380.70	15,379.32	1,001.38	106.5%
Contractor - Landscape Maint,	14,746.49	12,920.00	1,826.49	114.1%
Contractor - Plowing	4,798.25	3,437.50	1,360.75	139.6%
Contractor - Salt/Calcium	4,738.75	4,050.00	688.75	117.0%
Equipment/Vehicle Maintenance	5,220.46	3,733.28	1,487.18	139.8%
General Maintenance & Repair	4,869.70	5,666.64	-796.94	85.9%
Grounds Maintenance	1,104.67	2,000.00	-895.33	55.2%
Maintenance Supplies & Parts	2,765.47	5,500.00	-2,734.53	50.3%
Pest Control	5,202.38	3,146.64	2,055.74	165.3%
Roof Snow Removal	0.00	4,000.00	-4,000.00	0.0%
Salt & Calcium Supplies	2,180.70	1,050.00	1,130.70	207.7%
Service Calls - Fireplace Inspe	3,879.40	0.00	3,879.40	100.0%
Service Calls - Furnace Plans	4,249.50	3,930.00	319.50	108.1%
Service Calls - General Repairs	7,485.27	10,560.00	-3,074.73	70.9%
Service Calls - Pump Station	1,328.64	1,000.00	328.64	132.9%
Tractor (Repayment to Reserves)	0.00	1,800.00	-1,800.00	0.0%
Trash Removal	8,803.17	8,000.00	803.17	110.0%
Tree Removal	435.60	1,333.28	-897.68	32.7%
Total Maintenance	96,811.18	95,423.31	1,387.87	101.5%

Avalon Village Owners Association
Profit & Loss Budget vs. Actual
January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Management Fees	41,902.64	41,902.64	0.00	100.0%
Manor House Support	7,333.36	7,333.36	0.00	100.0%
Office Expense				
Bank Service Charges	280.00	280.00	0.00	100.0%
Copier Expenses	1,481.62	1,833.28	-351.66	80.8%
Internet	1,681.80	1,666.64	15.16	100.9%
Office Supplies	369.90	666.64	-296.74	55.5%
Postage	265.00	333.36	-68.36	79.5%
Telephone	2,000.02	2,166.64	-166.62	92.3%
Total Office Expense	6,078.34	6,946.56	-868.22	87.5%
Personnel Expense				
Health Insurance	6,961.84	6,960.00	1.84	100.0%
On Call Summer Personnel	0.00	1,200.00	-1,200.00	0.0%
On Call Winter Personnel	5,697.11	3,475.00	2,222.11	163.9%
Payroll Taxes	9,035.76	9,128.64	-92.88	99.0%
Wages	100,305.05	101,428.00	-1,122.95	98.9%
Workers Compensation	3,060.00	3,060.00	0.00	100.0%
Total Personnel Expense	125,059.76	125,251.64	-191.88	99.8%
Professional Fees				
Accounting	9,217.50	1,650.00	7,567.50	558.6%
Legal Fees	438.25	1,000.00	-561.75	43.8%
Total Professional Fees	9,655.75	2,650.00	7,005.75	364.4%
Property Taxes	79,401.08	79,401.00	0.08	100.0%
Transportation				
Registration	0.00	200.00	-200.00	0.0%
Resident Transportation	108.00	666.64	-558.64	16.2%
Vehicle Lease	2,637.40	2,580.64	56.76	102.2%
Total Transportation	2,745.40	3,447.28	-701.88	79.6%
Utilities				
Cable TV	16,261.66	18,320.00	-2,058.34	88.8%
Electricity	3,123.24	1,733.28	1,389.96	180.2%
Hydrants & Water	5,461.29	5,541.00	-79.71	98.6%
Total Utilities	24,846.19	25,594.28	-748.09	97.1%
Total Expense	475,074.88	481,751.63	-6,676.75	98.6%
Net Ordinary Income	38,602.31	32,273.65	6,328.66	119.6%
Net Income	38,602.31	32,273.65	6,328.66	119.6%

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Avalon Village Owners Association
Reserve Budget vs. Actual
January through August 2022

	<u>Jan - Aug 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest Income - Reserves	2,316.09	0.00	2,316.09	100.0%
Monthly Fee--Funded Reserves	55,645.15	51,663.28	3,981.87	107.7%
Total Income	<u>57,961.24</u>	<u>51,663.28</u>	<u>6,297.96</u>	<u>112.2%</u>
Gross Profit	57,961.24	51,663.28	6,297.96	112.2%
Expense				
Replacement Reserve Expense				
Carpet, LVP & Tile Replacement	0.00	10,846.06	-10,846.06	0.0%
Infrastructure Repair/Maint	9,625.98			
Landscape	713.72	0.00	713.72	100.0%
Pump Station Pump Replacement	18.00			
Paving, Roadwork & Walkway	4,159.66	0.00	4,159.66	100.0%
Paint	10,059.59	0.00	10,059.59	100.0%
Flooring	46,886.04	0.00	46,886.04	100.0%
Appliances	13,541.93	0.00	13,541.93	100.0%
Total Replacement Reserve Expense	<u>85,004.92</u>	<u>10,846.06</u>	<u>74,158.86</u>	<u>783.7%</u>
Total Expense	<u>85,004.92</u>	<u>10,846.06</u>	<u>74,158.86</u>	<u>783.7%</u>
Net Ordinary Income	<u>-27,043.68</u>	<u>40,817.22</u>	<u>-67,860.90</u>	<u>-66.3%</u>
Net Income	<u><u>-27,043.68</u></u>	<u><u>40,817.22</u></u>	<u><u>-67,860.90</u></u>	<u><u>-66.3%</u></u>