

2023 Budget

Approved by Avalon Village Owners Association Board of Directors

November 10, 2022

	2022	2023
	<u>Budget</u>	<u>Budget</u>
<u>Revenue</u>		
Monthly Fee--Operations	\$612,236	\$691,275
Monthly Fee--Tax Escrow	158,802	163,560
Monthly Fee- Reserves	<u>77,495</u>	<u>93,744</u>
Total Revenue	\$848,533	\$948,580
 <u>Expense</u>		
Activities	\$7,000	\$7,000
Contingency	8,000	8,000
Insurance	59,413	67,564
Land Lease	55,571	55,571
Maintenance	163,814	183,552
Management Fees	62,854	70,265
Manor House Support	11,000	12,320
Office Expenses	10,420	10,535
Personnel Expense	188,125	203,405
Professional Services	3,150	25,080
Transportation	5,421	5,421
Utilities	<u>37,468</u>	<u>42,563</u>
Operations	612,236	691,275
Tax Escrow	158,802	163,560
Reserves	<u>77,495</u>	<u>93,744</u>
Total Expense	\$848,533	\$948,580
 <u>Revenue Less Expense</u>	 <u>\$0</u>	 <u>\$0</u>

Avalon Village Owner's Association

10/31/2022

Finance Report

The following are the highlights of the financial reports for the period ending October 31, 2022.

A. Balance Sheet

1. Operating Account cash balance is \$39,785. This compares to \$47,627 at the same time last year.
2. Reserve Account cash balance is \$394,353. This compares to \$414,220 at the same time last year.

B. Operating Account

1. Revenues exceed expenses by \$2,400.
1. Revenues are slightly below budget.
1. Insurance is \$6,805 under budget due to not having any insurance claims.
1. Maintenance is \$14,687 under budget.
2. Accounting Fees are over budget by \$11,222 due to our bookkeeping now being done by AccuBooks, an outside firm.

C. Reserve Account

1. Expenses exceed revenues by \$24,631. This is due to two floor replacements totaling \$29,719.
1. Operations borrowed \$30,000 from Reserves for the October 2022 real estate tax payment but that was repaid at the end of the month.
1. The balance remaining on the loan from Reserves to Operations for the purchase of the newest John Deere tractor is \$13,092. This amount is being repaid by \$900 per quarter.