

Avalon Beach Estate Owners Association, Inc.

Financial Statements

February 28, 2025

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Avalon Beach Estates Owners
Association, Inc
P. O. Box 6296
Miramar Beach, FL 32550

We have compiled the accompanying statement of assets, liabilities and fund balance of Avalon Beach Estates Owners Association, Inc. (a corporation) as of February 28, 2025, and the related statement of revenues and expenses for the one and two months ended February 28, 2025, and the accompanying supplemental information contained in Schedule I, which is presented only for supplementary analysis. We have not audited or reviewed the accompanying financial statements and supplemental information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation of financial statements in accordance with the with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to financial statements.

The accompanying supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in these financial statements, they might influence the users' conclusions about the company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Warren Averett, LLC

Destin, Florida
March 10, 2025

Avalon Beach Estate Owners Association, Inc
Statement of Assets, Liabilities and Fund Balance
As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
Regions Bank *1054	210,762.08
Regions Bank *2752 (Reserve)	315,323.77
Total Checking/Savings	526,085.85
Accounts Receivable	
*Accounts Receivable	4,579.80
Total Accounts Receivable	4,579.80
Other Current Assets	
Due To/From Operating	43,634.27
Total Other Current Assets	43,634.27
Total Current Assets	574,299.92
TOTAL ASSETS	574,299.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,206.97
Total Accounts Payable	2,206.97
Other Current Liabilities	
Construction Deposits	7,500.00
Due To Reserve Fund	43,634.27
Prepaid Assessments	161,250.00
Total Other Current Liabilities	212,384.27
Total Current Liabilities	214,591.24
Total Liabilities	214,591.24
Equity	
Fund Balance	25,965.84
Reserve Fund Balance	315,319.00
Net Income	18,423.84
Total Equity	359,708.68
TOTAL LIABILITIES & EQUITY	574,299.92

See Accountants' Compilation Report.

Avalon Beach Estate Owners Association, Inc
Statement of Revenues and Expenses
For the One and Two Month(s) Ended February 28, 2025

	Feb 25	Jan - Feb 25
Ordinary Income/Expense		
Income		
Interest Income	92.42	95.10
Late Fees	50.00	50.00
Owners Assessments	9,241.67	18,483.34
Reserve Assessments	6,883.33	13,766.66
Total Income	16,267.42	32,395.10
Gross Profit	16,267.42	32,395.10
Expense		
Contractual		
Common Area	3,042.88	6,085.76
Pool Maintenance	750.00	1,500.00
Total Contractual	3,792.88	7,585.76
Computer and Internet Expenses	0.00	540.00
General and Administrative		
Accounting	1,100.00	1,850.00
Total General and Administrative	1,100.00	1,850.00
Postage and Delivery	(19.60)	(19.60)
Repairs and Maintenance		
General	1,815.00	1,815.00
Total Repairs and Maintenance	1,815.00	1,815.00
Utilities		
Gas	17.00	34.00
Power	991.38	2,019.69
Water	98.59	146.41
Total Utilities	1,106.97	2,200.10
Total Expense	7,795.25	13,971.26
Net Ordinary Income	8,472.17	18,423.84
Net Income	8,472.17	18,423.84

See Accountants' Compilation Report.

SUPPLEMENTAL INFORMATION

Avalon Beach Estate Owners Association, Inc
Schedule I - Budget vs. Actual
For the Two Months Ended February 28, 2025

	Jan - Feb 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Interest Income	95.10	6.00	89.10
Late Fees	50.00	0.00	50.00
Owners Assessments	18,483.34	18,483.38	(0.04)
Reserve Assessments	13,766.66	13,766.68	(0.02)
Total Income	32,395.10	32,256.06	139.04
Gross Profit	32,395.10	32,256.06	139.04
Expense			
Contractual			
Common Area	6,085.76	6,085.84	(0.08)
Pool Maintenance	1,500.00	1,500.00	0.00
Total Contractual	7,585.76	7,585.84	(0.08)
Computer and Internet Expenses	540.00	530.00	10.00
General and Administrative			
Accounting	1,850.00	1,000.00	850.00
Legal	0.00	733.34	(733.34)
Total General and Administrative	1,850.00	1,733.34	116.66
Office Supplies	0.00	200.00	(200.00)
Postage and Delivery	(19.60)	0.00	(19.60)
Repairs and Maintenance			
General	1,815.00	3,702.34	(1,887.34)
Landscape/ Sprinklers	0.00	150.00	(150.00)
Pool	0.00	333.34	(333.34)
Total Repairs and Maintenance	1,815.00	4,185.68	(2,370.68)
Security	0.00	1,166.68	(1,166.68)
Tax and License	0.00	216.68	(216.68)
Utilities			
Gas	34.00	1,453.69	(1,419.69)
Power	2,019.69	2,166.68	(146.99)
Water	146.41	100.00	46.41
Total Utilities	2,200.10	3,720.37	(1,520.27)
Total Expense	13,971.26	19,338.59	(5,367.33)
Net Ordinary Income	18,423.84	12,917.47	5,506.37
Net Income	18,423.84	12,917.47	5,506.37

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