

**Avalon Beach Estate Owners Association, Inc.**

**Financial Statements**

**October 31, 2024**

## 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 October 31, 2024, and the related statement of revenues and expenses for the one and ten months ended October 31, 2024, 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  
November 5, 2024

**Avalon Beach Estate Owners Association, Inc**  
**Statement of Assets, Liabilities and Fund Balance**  
**As of October 31, 2024**

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	Oct 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Regions Bank *1054	101,929.57
Regions Bank *2752 (Reserve)	299,344.56
<b>Total Checking/Savings</b>	401,274.13
<b>Other Current Assets</b>	
Due To/From Operating	37,019.91
<b>Total Other Current Assets</b>	37,019.91
<b>Total Current Assets</b>	438,294.04
<b>TOTAL ASSETS</b>	<b>438,294.04</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	4,302.33
<b>Total Accounts Payable</b>	4,302.33
<b>Other Current Liabilities</b>	
Construction Deposits	7,500.00
Due To Reserve Fund	37,019.91
Prepaid Assessments	25,800.00
<b>Total Other Current Liabilities</b>	70,319.91
<b>Total Current Liabilities</b>	74,622.24
<b>Total Liabilities</b>	74,622.24
<b>Equity</b>	
Fund Balance	21,273.56
Reserve Fund Balance	291,819.40
Net Income	50,578.84
<b>Total Equity</b>	363,671.80
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>438,294.04</b>

See Accountants' Compilation Report.

**Avalon Beach Estate Owners Association, Inc**  
**Statement of Revenues and Expenses**  
**For the One and Ten Month(s) Ended October 31, 2024**

	Oct 24	Jan - Oct 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Beach Chair/Umbrella Income	0.00	15,065.06
Capital Contribution	1,500.00	4,500.00
Interest Income	2.53	420.93
Late Fees	0.00	225.00
Wedding Income	0.00	700.00
Owners Assessments	9,241.63	92,416.30
Reserve Assessments	3,658.37	36,583.70
<b>Total Income</b>	<u>14,402.53</u>	<u>149,910.99</u>
<b>Gross Profit</b>	14,402.53	149,910.99
<b>Expense</b>		
<b>Contractual</b>		
Common Area	2,917.88	29,178.80
Pool Maintenance	750.00	7,500.00
<b>Total Contractual</b>	<u>3,667.88</u>	<u>36,678.80</u>
<b>Computer and Internet Expenses</b>	20.00	560.00
<b>General and Administrative</b>		
Accounting	400.00	5,000.00
Legal	455.00	2,162.99
Meeting	0.00	600.00
<b>Total General and Administrative</b>	<u>855.00</u>	<u>7,762.99</u>
<b>Insurance Expense</b>	0.00	14,231.81
<b>Postage and Delivery</b>	200.00	182.50
<b>Repairs and Maintenance</b>		
General	789.14	16,614.03
Pool	1,884.00	1,884.00
<b>Total Repairs and Maintenance</b>	<u>2,673.14</u>	<u>18,498.03</u>
<b>Security</b>	0.00	6,568.00
<b>Tax and License</b>	0.00	1,138.50
<b>Utilities</b>		
Gas	309.31	3,032.37
Power	1,038.00	10,164.54
Water	55.02	514.61
<b>Total Utilities</b>	<u>1,402.33</u>	<u>13,711.52</u>
<b>Total Expense</b>	<u>8,818.35</u>	<u>99,332.15</u>
<b>Net Ordinary Income</b>	<u>5,584.18</u>	<u>50,578.84</u>
<b>Net Income</b>	<u><u>5,584.18</u></u>	<u><u>50,578.84</u></u>

See Accountants' Compilation Report.

## SUPPLEMENTAL INFORMATION

**Avalon Beach Estate Owners Association, Inc**  
**Schedule I - Budget vs. Actual**  
**For the Ten Months Ended October 31, 2024**

	Jan - Oct 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Beach Chair/Umbrella Income	15,065.06	10,485.00	4,580.06
Capital Contribution	4,500.00	2,000.00	2,500.00
Interest Income	420.93	200.00	220.93
Late Fees	225.00	125.00	100.00
Wedding Income	700.00	1,000.00	(300.00)
Owners Assessments	92,416.30	92,416.66	(0.36)
Reserve Assessments	36,583.70	36,583.34	0.36
<b>Total Income</b>	<b>149,910.99</b>	<b>142,810.00</b>	<b>7,100.99</b>
<b>Gross Profit</b>	<b>149,910.99</b>	<b>142,810.00</b>	<b>7,100.99</b>
<b>Expense</b>			
<b>Contractual</b>			
Common Area	29,178.80	29,180.00	(1.20)
Pool Maintenance	7,500.00	7,500.00	0.00
<b>Total Contractual</b>	<b>36,678.80</b>	<b>36,680.00</b>	<b>(1.20)</b>
<b>Computer and Internet Expenses</b>	<b>560.00</b>	<b>495.00</b>	<b>65.00</b>
<b>General and Administrative</b>			
Accounting	5,000.00	4,550.00	450.00
Legal	2,162.99	4,250.00	(2,087.01)
Meeting	600.00	450.00	150.00
Professional Fees	0.00	360.00	(360.00)
<b>Total General and Administrative</b>	<b>7,762.99</b>	<b>9,610.00</b>	<b>(1,847.01)</b>
<b>Insurance Expense</b>	<b>14,231.81</b>	<b>13,173.00</b>	<b>1,058.81</b>
<b>Office Supplies</b>	<b>0.00</b>	<b>347.50</b>	<b>(347.50)</b>
<b>Postage and Delivery</b>	<b>182.50</b>	<b>595.00</b>	<b>(412.50)</b>
<b>Repairs and Maintenance</b>			
General	16,614.03	20,014.00	(3,399.97)
Pool	1,884.00	0.00	1,884.00
Sprinklers	0.00	1,000.00	(1,000.00)
<b>Total Repairs and Maintenance</b>	<b>18,498.03</b>	<b>21,014.00</b>	<b>(2,515.97)</b>
<b>Security</b>	<b>6,568.00</b>	<b>6,583.00</b>	<b>(15.00)</b>
<b>Tax and License</b>	<b>1,138.50</b>	<b>1,342.00</b>	<b>(203.50)</b>
<b>Utilities</b>			
Gas	3,032.37	3,400.00	(367.63)
Power	10,164.54	10,891.00	(726.46)
Water	514.61	500.00	14.61
<b>Total Utilities</b>	<b>13,711.52</b>	<b>14,791.00</b>	<b>(1,079.48)</b>
<b>Total Expense</b>	<b>99,332.15</b>	<b>104,630.50</b>	<b>(5,298.35)</b>
<b>Net Ordinary Income</b>	<b>50,578.84</b>	<b>38,179.50</b>	<b>12,399.34</b>
<b>Net Income</b>	<b>50,578.84</b>	<b>38,179.50</b>	<b>12,399.34</b>

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