

Avalon Beach Estate Owners Association, Inc.

Financial Statements

November 30, 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 November 30, 2024, and the related statement of revenues and expenses for the one and eleven months ended November 30, 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
December 3, 2024

Avalon Beach Estate Owners Association, Inc
Statement of Assets, Liabilities and Fund Balance
As of November 30, 2024

	Nov 30, 24
ASSETS	
Current Assets	
Checking/Savings	
Regions Bank *1054	91,738.26
Regions Bank *2752 (Reserve)	299,346.93
Total Checking/Savings	391,085.19
Other Current Assets	
Due To/From Operating	40,678.24
Total Other Current Assets	40,678.24
Total Current Assets	431,763.43
TOTAL ASSETS	431,763.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,390.32
Total Accounts Payable	2,390.32
Other Current Liabilities	
Construction Deposits	7,500.00
Due To Reserve Fund	40,678.24
Prepaid Assessments	12,900.00
Total Other Current Liabilities	61,078.24
Total Current Liabilities	63,468.56
Total Liabilities	63,468.56
Equity	
Fund Balance	21,273.56
Reserve Fund Balance	291,819.40
Net Income	55,201.91
Total Equity	368,294.87
TOTAL LIABILITIES & EQUITY	431,763.43

See Accountants' Compilation Report.

Avalon Beach Estate Owners Association, Inc
Statement of Revenues and Expenses
For the One and Eleven Month(s) Ended November 30, 2024

	Nov 24	Jan - Nov 24
Ordinary Income/Expense		
Income		
Beach Chair/Umbrella Income	1,662.78	16,727.84
Capital Contribution	0.00	4,500.00
Interest Income	2.37	423.30
Late Fees	0.00	225.00
Wedding Income	0.00	700.00
Owners Assessments	9,241.63	101,657.93
Reserve Assessments	3,658.37	40,242.07
Total Income	<u>14,565.15</u>	<u>164,476.14</u>
Gross Profit	14,565.15	164,476.14
Expense		
Contractual		
Common Area	2,917.88	32,096.68
Pool Maintenance	750.00	8,250.00
Total Contractual	<u>3,667.88</u>	<u>40,346.68</u>
Computer and Internet Expenses	0.00	560.00
General and Administrative		
Accounting	400.00	5,400.00
Legal	115.33	2,278.32
Meeting	0.00	600.00
Total General and Administrative	<u>515.33</u>	<u>8,278.32</u>
Insurance Expense	0.00	14,231.81
Office Supplies	353.43	353.43
Postage and Delivery	144.54	327.04
Repairs and Maintenance		
General	3,270.58	19,884.61
Pool	0.00	1,884.00
Total Repairs and Maintenance	<u>3,270.58</u>	<u>21,768.61</u>
Security	0.00	6,568.00
Tax and License	0.00	1,138.50
Utilities		
Gas	923.34	3,955.71
Power	1,014.93	11,179.47
Water	52.05	566.66
Total Utilities	<u>1,990.32</u>	<u>15,701.84</u>
Total Expense	<u>9,942.08</u>	<u>109,274.23</u>
Net Ordinary Income	<u>4,623.07</u>	<u>55,201.91</u>
Net Income	<u><u>4,623.07</u></u>	<u><u>55,201.91</u></u>

See Accountants' Compilation Report.

SUPPLEMENTAL INFORMATION

Avalon Beach Estate Owners Association, Inc
Schedule I - Budget vs. Actual
For the Eleven Months Ended November 30, 2024

	Jan - Nov 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Beach Chair/Umbrella Income	16,727.84	11,185.00	5,542.84
Capital Contribution	4,500.00	2,000.00	2,500.00
Interest Income	423.30	202.00	221.30
Late Fees	225.00	125.00	100.00
Wedding Income	700.00	900.00	(200.00)
Owners Assessments	101,657.93	101,658.33	(0.40)
Reserve Assessments	40,242.07	40,241.67	0.40
Total Income	164,476.14	156,312.00	8,164.14
Gross Profit	164,476.14	156,312.00	8,164.14
Expense			
Contractual			
Common Area	32,096.68	32,098.00	(1.32)
Pool Maintenance	8,250.00	8,250.00	0.00
Total Contractual	40,346.68	40,348.00	(1.32)
Computer and Internet Expenses	560.00	495.00	65.00
General and Administrative			
Accounting	5,400.00	4,925.00	475.00
Legal	2,278.32	4,550.00	(2,271.68)
Meeting	600.00	600.00	0.00
Professional Fees	0.00	360.00	(360.00)
Total General and Administrative	8,278.32	10,435.00	(2,156.68)
Insurance Expense	14,231.81	13,173.00	1,058.81
Office Supplies	353.43	382.25	(28.82)
Postage and Delivery	327.04	654.50	(327.46)
Repairs and Maintenance			
General	19,884.61	22,015.00	(2,130.39)
Pool	1,884.00	0.00	1,884.00
Sprinklers	0.00	1,000.00	(1,000.00)
Total Repairs and Maintenance	21,768.61	23,015.00	(1,246.39)
Security	6,568.00	6,583.00	(15.00)
Tax and License	1,138.50	1,342.00	(203.50)
Utilities			
Gas	3,955.71	4,700.00	(744.29)
Power	11,179.47	11,941.00	(761.53)
Water	566.66	550.00	16.66
Total Utilities	15,701.84	17,191.00	(1,489.16)
Total Expense	109,274.23	113,618.75	(4,344.52)
Net Ordinary Income	55,201.91	42,693.25	12,508.66
Net Income	55,201.91	42,693.25	12,508.66

See Accountants' Compilation Report.