

Avalon Beach Estate Owners Association, Inc.

Financial Statements

December 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 December 31, 2024, and the related statement of revenues and expenses for the one and twelve months ended December 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
January 3, 2025

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

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Regions Bank *1054	169,529.03
Regions Bank *2752 (Reserve)	315,318.67
Total Checking/Savings	484,847.70
Other Current Assets	
Due To/From Operating	29,867.61
Total Other Current Assets	29,867.61
Total Current Assets	514,715.31
TOTAL ASSETS	514,715.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	37,062.86
Total Accounts Payable	37,062.86
Other Current Liabilities	
Construction Deposits	7,500.00
Due To Reserve Fund	29,867.61
Prepaid Assessments	99,000.00
Total Other Current Liabilities	136,367.61
Total Current Liabilities	173,430.47
Total Liabilities	173,430.47
Equity	
Fund Balance	21,273.56
Reserve Fund Balance	291,819.40
Net Income	28,191.88
Total Equity	341,284.84
TOTAL LIABILITIES & EQUITY	514,715.31

See Accountants' Compilation Report.

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

	Dec 24	Jan - Dec 24
Ordinary Income/Expense		
Income		
Beach Chair/Umbrella Income	875.47	17,603.31
Capital Contribution	1,500.00	6,000.00
Interest Income	2.74	426.04
Late Fees	0.00	225.00
Wedding Income	(100.00)	600.00
Owners Assessments	9,241.63	110,899.56
Reserve Assessments	3,658.37	43,900.44
Total Income	<u>15,178.21</u>	<u>179,654.35</u>
Gross Profit	15,178.21	179,654.35
Expense		
Contractual		
Common Area	2,917.88	35,014.56
Pool Maintenance	750.00	9,000.00
Total Contractual	<u>3,667.88</u>	<u>44,014.56</u>
Computer and Internet Expenses	0.00	560.00
General and Administrative		
Accounting	400.00	5,800.00
Legal	872.67	3,150.99
Meeting	0.00	600.00
Total General and Administrative	<u>1,272.67</u>	<u>9,550.99</u>
Insurance Expense	0.00	14,231.81
Office Supplies	176.33	529.76
Postage and Delivery	73.00	400.04
Repairs and Maintenance		
General	5,278.50	25,163.11
Pool	0.00	1,884.00
Total Repairs and Maintenance	<u>5,278.50</u>	<u>27,047.11</u>
Reserve Expense	29,431.00	29,431.00
Security	0.00	6,568.00
Tax and License	0.00	1,138.50
Utilities		
Gas	1,258.16	5,213.87
Power	987.11	12,166.58
Water	43.59	610.25
Total Utilities	<u>2,288.86</u>	<u>17,990.70</u>
Total Expense	<u>42,188.24</u>	<u>151,462.47</u>
Net Ordinary Income	<u>(27,010.03)</u>	<u>28,191.88</u>
Net Income	<u><u>(27,010.03)</u></u>	<u><u>28,191.88</u></u>

See Accountants' Compilation Report.

SUPPLEMENTAL INFORMATION

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

	Jan - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Beach Chair/Umbrella Income	17,603.31	11,185.00	6,418.31
Capital Contribution	6,000.00	3,000.00	3,000.00
Interest Income	426.04	204.00	222.04
Late Fees	225.00	125.00	100.00
Wedding Income	600.00	900.00	(300.00)
Owners Assessments	110,899.56	110,900.00	(0.44)
Reserve Assessments	43,900.44	43,900.00	0.44
Total Income	179,654.35	170,214.00	9,440.35
Gross Profit	179,654.35	170,214.00	9,440.35
Expense			
Contractual			
Common Area	35,014.56	35,014.00	0.56
Pool Maintenance	9,000.00	9,000.00	0.00
Total Contractual	44,014.56	44,014.00	0.56
Computer and Internet Expenses	560.00	495.00	65.00
General and Administrative			
Accounting	5,800.00	5,300.00	500.00
Legal	3,150.99	5,700.00	(2,549.01)
Meeting	600.00	600.00	0.00
Professional Fees	0.00	360.00	(360.00)
Total General and Administrative	9,550.99	11,960.00	(2,409.01)
Insurance Expense	14,231.81	13,173.00	1,058.81
Office Supplies	529.76	417.00	112.76
Postage and Delivery	400.04	714.00	(313.96)
Repairs and Maintenance			
General	25,163.11	24,016.00	1,147.11
Pool	1,884.00	0.00	1,884.00
Sprinklers	0.00	1,000.00	(1,000.00)
Total Repairs and Maintenance	27,047.11	25,016.00	2,031.11
Reserve Expense	29,431.00		
Security	6,568.00	6,583.00	(15.00)
Tax and License	1,138.50	1,342.00	(203.50)
Utilities			
Gas	5,213.87	6,000.00	(786.13)
Power	12,166.58	13,000.00	(833.42)
Water	610.25	600.00	10.25
Total Utilities	17,990.70	19,600.00	(1,609.30)
Total Expense	151,462.47	123,314.00	28,148.47
Net Ordinary Income	28,191.88	46,900.00	(18,708.12)
Net Income	28,191.88	46,900.00	(18,708.12)

See Accountants' Compilation Report.