

Avalon Beach Estate Owners Association, Inc.

Financial Statements

June 30, 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 June 30, 2025, and the related statement of revenues and expenses for the one and six months ended June 30, 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
July 15, 2025

Avalon Beach Estate Owners Association, Inc
Statement of Assets, Liabilities and Fund Balance
As of June 30, 2025

	<u>Jun 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Regions Bank *1054	166,954.32
Regions Bank *2752 (Reserve)	315,334.31
Total Checking/Savings	482,288.63
Other Current Assets	
Due To/From Operating	71,167.59
Total Other Current Assets	71,167.59
Total Current Assets	553,456.22
TOTAL ASSETS	553,456.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,415.03
Total Accounts Payable	7,415.03
Other Current Liabilities	
Construction Deposits	7,500.00
Due To Reserve Fund	71,167.59
Prepaid Assessments	96,750.00
Total Other Current Liabilities	175,417.59
Total Current Liabilities	182,832.62
Total Liabilities	182,832.62
Equity	
Fund Balance	25,965.84
Reserve Fund Balance	315,319.00
Net Income	29,338.76
Total Equity	370,623.60
TOTAL LIABILITIES & EQUITY	553,456.22

See Accountants' Compilation Report.

Avalon Beach Estate Owners Association, Inc
Statement of Revenues and Expenses
For the One and Six Month(s) Ended June 30, 2025

	Jun 25	Jan - Jun 25
Ordinary Income/Expense		
Income		
Beach Chair/Umbrella Income	1,621.19	8,872.32
Interest Income	2.68	241.28
Late Fees	0.00	125.00
Owners Assessments	9,241.67	55,450.02
Reserve Assessments	6,883.33	41,299.98
Total Income	17,748.87	105,988.60
Gross Profit	17,748.87	105,988.60
Expense		
Contractual		
Common Area	3,042.88	18,257.28
Pool Maintenance	750.00	4,500.00
Total Contractual	3,792.88	22,757.28
Computer and Internet Expenses	0.00	540.00
General and Administrative		
Accounting	0.00	3,050.00
Legal	0.00	600.00
Meeting	0.00	600.00
Total General and Administrative	0.00	4,250.00
Insurance Expense	3,821.40	9,717.94
Postage and Delivery	0.00	125.14
Repairs and Maintenance		
General	7,360.00	15,888.39
Landscape/ Sprinklers	6,763.75	6,763.75
Pool	0.00	112.00
Total Repairs and Maintenance	14,123.75	22,764.14
Security	1,123.50	4,494.00
Tax and License	500.35	1,369.64
Utilities		
Gas	17.00	2,662.69
Power	1,053.75	6,103.17
Water	199.28	1,865.84
Total Utilities	1,270.03	10,631.70
Total Expense	24,631.91	76,649.84
Net Ordinary Income	(6,883.04)	29,338.76
Net Income	(6,883.04)	29,338.76

See Accountants' Compilation Report.

Avalon Beach Estate Owners Association, Inc
Schedule I - Budget vs. Actual
For the Six Months Ended June 30, 2025

	Jan - Jun 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Beach Chair/Umbrella Income	8,872.32	7,150.00	1,722.32
Capital Contribution	0.00	2,000.00	(2,000.00)
Interest Income	241.28	167.00	74.28
Late Fees	125.00	125.00	0.00
Wedding Income	0.00	300.00	(300.00)
Owners Assessments	55,450.02	55,450.14	(0.12)
Reserve Assessments	41,299.98	41,300.02	(0.04)
Total Income	105,988.60	106,492.16	(503.56)
Gross Profit	105,988.60	106,492.16	(503.56)
Expense			
Contractual			
Common Area	18,257.28	18,257.52	(0.24)
Pool Maintenance	4,500.00	4,500.00	0.00
Total Contractual	22,757.28	22,757.52	(0.24)
Computer and Internet Expenses	540.00	530.00	10.00
General and Administrative			
Accounting	3,050.00	3,000.00	50.00
Legal	600.00	2,200.02	(1,600.02)
Meeting	600.00	300.00	300.00
Total General and Administrative	4,250.00	5,500.02	(1,250.02)
Insurance Expense	9,717.94	11,000.00	(1,282.06)
Office Supplies	0.00	600.00	(600.00)
Postage and Delivery	125.14	50.00	75.14
Repairs and Maintenance			
General	15,888.39	11,107.02	4,781.37
Landscape/ Sprinklers	6,763.75	450.00	6,313.75
Pool	112.00	1,000.00	(888.00)
Total Repairs and Maintenance	22,764.14	12,557.02	10,207.12
Security	4,494.00	3,500.02	993.98
Tax and License	1,369.64	650.02	719.62
Utilities			
Gas	2,662.69	3,458.19	(795.50)
Power	6,103.17	6,500.02	(396.85)
Water	1,865.84	300.00	1,565.84
Total Utilities	10,631.70	10,258.21	373.49
Total Expense	76,649.84	67,402.81	9,247.03
Net Ordinary Income	29,338.76	39,089.35	(9,750.59)
Net Income	29,338.76	39,089.35	(9,750.59)

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