

AVOCET HOMEOWNERS ASSOC, INC

Balance Sheet

As of 03/31/06

ASSETS

BB & T CHECKING	\$	6,064.82	
BB & T MONEY MARKET		15,267.11	
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TOTAL ASSETS			\$ 21,331.93
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LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID DUES PAYABLE	\$	13,126.95	
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CURRENT LIABILITIES			\$ 13,126.95
RESERVES:			
RESERVES - UNALLOCATED	\$	15,267.11	
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TOTAL RESERVES			\$ 15,267.11
EQUITY:			
RETAINED EARNINGS	\$	8,399.50	
CURRENT YEAR NET INCOME (LOSS)		(15,461.63)	
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TOTAL EQUITY			\$ (7,062.13)
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TOTAL LIABILITIES & EQUITY			\$ 21,331.93
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KAREN -  
THIS IS A  
PRELIMINARY RECAP

Thanks,  
R.L.

# AVOCET HOMEOWNERS ASSOC, INC

## Income/Expense Statement

Period: 03/01/06 to 03/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
<b>INCOME:</b>							
ASSESSMENT INCOME-HOMEOWNER	8,946.23	8,720.00	226.23	25,727.05	26,160.00	(432.95)	104,640.00
LATE FEE INCOME	260.00	110.00	150.00	940.00	330.00	610.00	1,320.00
NSF CHARGE INCOME	.00	2.50	(2.50)	.00	7.50	(7.50)	30.00
OWNER INTEREST INCOME	17.82	8.33	9.49	46.16	24.99	21.17	100.00
TENNIS TEAM INCOME	240.00	41.66	198.34	240.00	124.98	115.02	500.00
INSURANCE REIMBURSEMENT	.00	.00	.00	3,954.00	.00	3,954.00	.00
CLUBHOUSE RENTAL INCOME	.00	8.33	(8.33)	.00	24.99	(24.99)	100.00
MISCELLANEOUS INCOME	.00	8.33	(8.33)	.00	24.99	(24.99)	100.00
INTEREST INCOME-RESERVES	.00	27.50	(27.50)	.00	82.50	(82.50)	330.00
<b>TOTAL INCOME</b>	<b>9,464.05</b>	<b>8,926.65</b>	<b>537.40</b>	<b>30,907.21</b>	<b>26,779.95</b>	<b>4,127.26</b>	<b>107,120.00</b>
<b>EXPENSES</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
MANAGEMENT FEES	1,100.00	899.66	(200.34)	3,300.00	2,698.98	(601.02)	10,796.00
AUDIT FEES	.00	20.83	20.83	.00	62.49	62.49	250.00
TAX PREPARATION FEES	260.00	.00	(260.00)	260.00	.00	(260.00)	.00
LEGAL FEES	143.85	391.66	247.81	1,143.85	1,174.98	31.13	4,700.00
LEGAL FEES REIMBURSED	.00	.00	.00	(85.00)	.00	85.00	.00
BANK CHARGES	.00	10.83	10.83	40.00	32.49	(7.51)	130.00
POSTAGE & MAIL	34.07	45.83	11.76	222.41	137.49	(84.92)	550.00
PRINTING & REPRODUCTION	44.76	28.33	(16.43)	92.40	84.99	(7.41)	340.00
OFFICE SUPPLIES	18.40	50.00	31.60	562.65	150.00	(412.65)	600.00
TELEPHONE/PAGER	.00	13.75	13.75	.00	41.25	41.25	165.00
SOCIAL ACTIVITIES	.00	41.66	41.66	119.85	124.98	5.13	500.00
WEB SITE EXPENSES	.00	17.50	17.50	.00	52.50	52.50	210.00
WEB SITE HOSTING	.00	.00	.00	23.50	.00	(23.50)	.00
MISCELLANEOUS G & A	160.76	154.16	(6.60)	253.76	462.48	208.72	1,850.00
<b>GENERAL &amp; ADMINISTRATIVE</b>	<b>1,761.84</b>	<b>1,674.21</b>	<b>(87.63)</b>	<b>5,933.42</b>	<b>5,022.63</b>	<b>(910.79)</b>	<b>20,091.00</b>
<b>TAXES &amp; INSURANCE</b>							
PROPERTY TAXES	.00	6.66	6.66	.00	19.98	19.98	80.00
STATE & LOCAL INCOME TAXES	.00	5.00	5.00	.00	15.00	15.00	60.00
OTHER TAXES & FEES	30.00	.00	(30.00)	30.00	.00	(30.00)	.00
INSURANCE	.00	870.00	870.00	.00	2,610.00	2,610.00	10,440.00
<b>TAXES &amp; INSURANCE</b>	<b>30.00</b>	<b>881.66</b>	<b>851.66</b>	<b>30.00</b>	<b>2,644.98</b>	<b>2,614.98</b>	<b>10,580.00</b>

**AVOCET HOMEOWNERS ASSOC, INC**

Income/Expense Statement

Period: 03/01/06 to 03/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION AREA</b>							
POOL OPERATION & MGMT	150.00	869.33	719.33	450.00	2,607.99	2,157.99	10,432.00
POOL REPAIRS	.00	41.66	41.66	.00	124.98	124.98	500.00
POOL PERMIT	400.00	33.33	(366.67)	400.00	99.99	(300.01)	400.00
POOL SUPPLIES	.00	58.33	58.33	.00	174.99	174.99	700.00
POOL TELEPHONE	.00	37.50	37.50	.00	112.50	112.50	450.00
CLUBHOUSE MAINTENANCE & REPAIR	8,780.44	78.08	(8,702.36)	8,780.44	234.24	(8,546.20)	937.00
TENNIS REPAIR	.00	41.66	41.66	.00	124.98	124.98	500.00
<b>RECREATION AREA</b>	<b>9,330.44</b>	<b>1,159.89</b>	<b>(8,170.55)</b>	<b>9,630.44</b>	<b>3,479.67</b>	<b>(6,150.77)</b>	<b>13,919.00</b>
<b>LANDSCAPING</b>							
LANDSCAPING CONTRACT	1,500.00	1,333.33	(166.67)	1,500.00	3,999.99	2,499.99	16,000.00
LANDSCAPING IMPROVEMENTS	.00	41.66	41.66	.00	124.98	124.98	500.00
SEASONAL COLOR	.00	37.50	37.50	.00	112.50	112.50	450.00
<b>LANDSCAPING</b>	<b>1,500.00</b>	<b>1,412.49</b>	<b>(87.51)</b>	<b>1,500.00</b>	<b>4,237.47</b>	<b>2,737.47</b>	<b>16,950.00</b>
<b>UTILITIES</b>							
ELECTRICITY	640.89	833.33	192.44	1,837.32	2,499.99	662.67	10,000.00
WATER/SEWER	5.84	41.66	35.82	5.84	124.98	119.14	500.00
<b>UTILITIES</b>	<b>646.73</b>	<b>874.99</b>	<b>228.26</b>	<b>1,843.16</b>	<b>2,624.97</b>	<b>781.81</b>	<b>10,500.00</b>
<b>MAINTENANCE &amp; SERVICES</b>							
ELECTRICAL REPAIRS	.00	41.66	41.66	398.26	124.98	(273.28)	500.00
MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	24.99	24.99	100.00
MISCELLANEOUS	.00	20.83	20.83	93.00	62.49	(30.51)	250.00
PLUMBING REPAIRS	.00	33.33	33.33	.00	99.99	99.99	400.00
JANITORIAL SERVICES	.00	250.00	250.00	.00	750.00	750.00	3,000.00
<b>MAINTENANCE &amp; SERVICES</b>	<b>.00</b>	<b>354.15</b>	<b>354.15</b>	<b>491.26</b>	<b>1,062.45</b>	<b>571.19</b>	<b>4,250.00</b>
<b>PEST CONTROL</b>							
PEST CONTROL CHARGES	.00	41.66	41.66	75.00	124.98	49.98	500.00
<b>PEST CONTROL</b>	<b>.00</b>	<b>41.66</b>	<b>41.66</b>	<b>75.00</b>	<b>124.98</b>	<b>49.98</b>	<b>500.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>13,269.01</b>	<b>6,399.05</b>	<b>(6,869.96)</b>	<b>19,503.28</b>	<b>19,197.15</b>	<b>(306.13)</b>	<b>76,790.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(3,804.96)</b>	<b>2,527.60</b>	<b>(6,332.56)</b>	<b>11,403.93</b>	<b>7,582.80</b>	<b>3,821.13</b>	<b>30,330.00</b>

# AVOCET HOMEOWNERS ASSOC, INC

## Income/Expense Statement

Period: 03/01/06 to 03/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>CAPITAL EXPENDITURES</b>							
CAPITAL REPAIR/IMPROVEMENT	29,030.00	.00	(29,030.00)	29,030.00	30,000.00	970.00	30,000.00
MOLD REMEDIATION	.00	.00	.00	4,900.00	.00	(4,900.00)	.00
<b>CAPITAL EXPENDITURES</b>	29,030.00	.00	(29,030.00)	33,930.00	30,000.00	(3,930.00)	30,000.00
<b>CAPITAL RESERVES</b>							
TRANSFER TO CHECKING	(7,064.44)	.00	7,064.44	(7,064.44)	.00	7,064.44	.00
TRANSFER RESERVE INTEREST	.00	27.50	27.50	.00	82.50	82.50	330.00
<b>CAPITAL RESERVES</b>	(7,064.44)	27.50	7,091.94	(7,064.44)	82.50	7,146.94	330.00
<b>NET INCOME (LOSS)</b>	(25,770.52)	2,500.10	(28,270.62)	(15,461.63)	(22,499.70)	7,038.07	.00