

AVOCET HOMEOWNERS ASSOC, INC

Balance Sheet

As of 09/30/06

ASSETS

BB & T CHECKING	\$	11,961.68	
BB & T MONEY MARKET		13,784.98	
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TOTAL ASSETS		\$	<u>25,746.66</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID DUES PAYABLE	\$	10,617.06	
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CURRENT LIABILITIES		\$	10,617.06
RESERVES:			
RESERVES - UNALLOCATED	\$	13,784.98	
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TOTAL RESERVES		\$	13,784.98
EQUITY:			
RETAINED EARNINGS	\$	8,399.50	
CURRENT YEAR NET INCOME (LOSS)		(7,054.88)	
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TOTAL EQUITY		\$	1,344.62
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TOTAL LIABILITIES & EQUITY		\$	<u>25,746.66</u>

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 09/01/06 to 09/30/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	9,414.60	8,720.00	694.60	79,735.04	78,480.00	1,255.04	104,640.00
06340 LATE FEE INCOME	210.00	110.00	100.00	1,740.00	990.00	750.00	1,320.00
06345 NSF CHARGE INCOME	.00	2.50	(2.50)	28.00	22.50	5.50	30.00
06911 OWNER INTEREST INCOME	.00	8.33	(8.33)	9.77	74.97	(65.20)	100.00
06913 TENNIS TEAM INCOME	.00	41.66	(41.66)	360.00	374.94	(14.94)	500.00
06920 INSURANCE REIMBURSEMENT	.00	.00	.00	3,954.00	.00	3,954.00	.00
06925 CLUBHOUSE RENTAL INCOME	425.00	8.33	416.67	425.00	74.97	350.03	100.00
06930 MISCELLANEOUS INCOME	.00	8.33	(8.33)	150.00	74.97	75.03	100.00
06945 INTEREST INCOME-RESERVES	.00	27.50	(27.50)	283.98	247.50	36.48	330.00
TOTAL INCOME	10,049.60	8,926.65	1,122.95	86,685.79	80,339.85	6,345.94	107,120.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	1,100.00	899.66	(200.34)	9,900.00	8,096.94	(1,803.06)	10,796.00
07140 AUDIT FEES	.00	20.83	20.83	.00	187.47	187.47	250.00
07145 TAX PREPARATION FEES	.00	.00	.00	260.00	.00	(260.00)	.00
07160 LEGAL FEES	.00	391.66	391.66	2,336.05	3,524.94	1,188.89	4,700.00
07162 LEGAL FEES REIMBURSED	.00	.00	.00	(85.00)	.00	85.00	.00
07250 BANK CHARGES	20.00	10.83	(9.17)	264.00	97.47	(166.53)	130.00
07260 POSTAGE & MAIL	114.83	45.83	(69.00)	703.69	412.47	(291.22)	550.00
07270 PRINTING & REPRODUCTION	54.48	28.33	(26.15)	475.80	254.97	(220.83)	340.00
07320 OFFICE SUPPLIES	31.65	50.00	18.35	749.00	450.00	(299.00)	600.00
07330 TELEPHONE/PAGER	.00	13.75	13.75	.00	123.75	123.75	165.00
07335 SOCIAL ACTIVITIES	.00	41.66	41.66	119.85	374.94	255.09	500.00
07341 WEB SITE EXPENSES	.00	17.50	17.50	.00	157.50	157.50	210.00
07342 WEB SITE HOSTING	.00	.00	.00	23.50	.00	(23.50)	.00
07380 MISCELLANEOUS G & A	5.00	154.16	149.16	1,060.76	1,387.44	326.68	1,850.00
GENERAL & ADMINISTRATIVE	1,325.96	1,674.21	348.25	15,807.65	15,067.89	(739.76)	20,091.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	6.66	6.66	533.13	59.94	(473.19)	80.00
07440 STATE & LOCAL INCOME TAXES	.00	5.00	5.00	.00	45.00	45.00	60.00
07450 OTHER TAXES & FEES	.00	.00	.00	30.00	.00	(30.00)	.00
07480 INSURANCE	.00	870.00	870.00	2,573.00	7,830.00	5,257.00	10,440.00
TAXES & INSURANCE	.00	881.66	881.66	3,136.13	7,934.94	4,798.81	10,580.00

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 09/01/06 to 09/30/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION AREA							
08210 POOL OPERATION & MGMT	1,050.00	869.33	(180.67)	6,026.76	7,823.97	1,797.21	10,432.00
08220 POOL REPAIRS	.00	41.66	41.66	.00	374.94	374.94	500.00
08230 POOL PERMIT	.00	33.33	33.33	400.00	299.97	(100.03)	400.00
08240 POOL SUPPLIES	.00	58.33	58.33	500.00	524.97	24.97	700.00
08250 POOL TELEPHONE	.00	37.50	37.50	.00	337.50	337.50	450.00
08260 CLUBHOUSE MAINTENANCE & REPAIR	.00	78.08	78.08	.00	702.72	702.72	937.00
08265 TENNIS REPAIR	.00	41.66	41.66	916.89	374.94	(541.95)	500.00
RECREATION AREA	1,050.00	1,159.89	109.89	7,843.65	10,439.01	2,595.36	13,919.00
LANDSCAPING							
08510 LANDSCAPING CONTRACT	1,500.00	1,333.33	(166.67)	10,500.00	11,999.97	1,499.97	16,000.00
08520 LANDSCAPING IMPROVEMENTS	.00	41.66	41.66	.00	374.94	374.94	500.00
08523 SEASONAL COLOR	.00	37.50	37.50	.00	337.50	337.50	450.00
LANDSCAPING	1,500.00	1,412.49	(87.51)	10,500.00	12,712.41	2,212.41	16,950.00
UTILITIES							
08910 ELECTRICITY	1,015.27	833.33	(181.94)	7,235.22	7,499.97	264.75	10,000.00
08930 WATER/SEWER	.00	41.66	41.66	20.44	374.94	354.50	500.00
UTILITIES	1,015.27	874.99	(140.28)	7,255.66	7,874.91	619.25	10,500.00
MAINTENANCE & SERVICES							
09090 ELECTRICAL REPAIRS	.00	41.66	41.66	398.26	374.94	(23.32)	500.00
09110 GEN. MAINT. & REPAIR	.00	.00	.00	1,023.75	.00	(1,023.75)	.00
09111 MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	74.97	74.97	100.00
09113 MAINTENANCE PAYROLL	.00	.00	.00	574.00	.00	(574.00)	.00
09140 ENGINEERING CONSULTING	.00	.00	.00	1,850.00	.00	(1,850.00)	.00
09150 MISCELLANEOUS	.00	20.83	20.83	93.00	187.47	94.47	250.00
09180 PLUMBING REPAIRS	.00	33.33	33.33	809.85	299.97	(509.88)	400.00
09195 JANITORIAL SERVICES	280.00	250.00	(30.00)	700.00	2,250.00	1,550.00	3,000.00
MAINTENANCE & SERVICES	280.00	354.15	74.15	5,448.86	3,187.35	(2,261.51)	4,250.00
PEST CONTROL							
09620 PEST CONTROL CHARGES	.00	41.66	41.66	225.00	374.94	149.94	500.00
PEST CONTROL	.00	41.66	41.66	225.00	374.94	149.94	500.00
TOTAL OPERATING EXPENSES	5,171.23	6,399.05	1,227.82	50,216.95	57,591.45	7,374.50	76,790.00
NET OPERATING INCOME (LOSS)	4,878.37	2,527.60	2,350.77	36,468.84	22,748.40	13,720.44	30,330.00

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Income/Expense Statement

Period: 09/01/06 to 09/30/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CAPITAL EXPENDITURES							
09802 CAPITAL - CLUBHOUSE	.00	.00	.00	18,140.29	.00	(18,140.29)	.00
09804 CAPITAL REPAIR/IMPROVEMENT	.00	.00	.00	29,030.00	30,000.00	970.00	30,000.00
09840 MOLD REMEDIATION	.00	.00	.00	4,900.00	.00	(4,900.00)	.00
CAPITAL EXPENDITURES	.00	.00	.00	52,070.29	30,000.00	(22,070.29)	30,000.00
CAPITAL RESERVES							
09915 TRANSFER TO CHECKING	.00	.00	.00	(8,830.55)	.00	8,830.55	.00
09990 TRANSFER RESERVE INTEREST	.00	27.50	27.50	283.98	247.50	(36.48)	330.00
CAPITAL RESERVES	.00	27.50	27.50	(8,546.57)	247.50	8,794.07	330.00
NET INCOME (LOSS)	4,878.37	2,500.10	2,378.27	(7,054.88)	(7,499.10)	444.22	.00