

AVOCET HOMEOWNERS ASSOC, INC

Balance Sheet

As of 02/28/07

ASSETS

1010	BB & T CHECKING	\$	46,127.08	
1110	BB & T MONEY MARKET		14,136.82	
	TOTAL ASSETS		<u>60,263.90</u>	\$

LIABILITIES & EQUITY

	CURRENT LIABILITIES:			
3001	PREPAID DUES PAYABLE	\$	16,141.16	
	CURRENT LIABILITIES		<u>16,141.16</u>	\$
	RESERVES:			
5010	RESERVES - UNALLOCATED	\$	14,136.82	
	TOTAL RESERVES		<u>14,136.82</u>	\$
	EQUITY:			
5510	RETAINED EARNINGS	\$	(2,631.65)	
	CURRENT YEAR NET INCOME (LOSS)		32,617.57	
	TOTAL EQUITY		<u>29,985.92</u>	\$
	TOTAL LIABILITIES & EQUITY		<u>60,263.90</u>	\$

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	10,305.50	10,900.00	(594.50)	21,512.93	21,800.00	(287.07)	130,800.00
06330 SPECIAL ASSESSMENT INCOME	14,394.75	5,904.16	8,490.59	28,477.00	11,808.32	16,668.68	70,850.00
06340 LATE FEE INCOME	90.00	125.00	(35.00)	210.00	250.00	(40.00)	1,500.00
06913 TENNIS TEAM INCOME	.00	33.33	(33.33)	.00	66.66	(66.66)	400.00
06925 CLUBHOUSE RENTAL INCOME	.00	83.33	(83.33)	.00	166.66	(166.66)	1,000.00
06930 MISCELLANEOUS INCOME	.00	.00	.00	7.50	.00	7.50	.00
06945 INTEREST INCOME-RESERVES	59.90	.00	59.90	119.55	.00	119.55	.00
TOTAL INCOME	24,850.15	17,045.82	7,804.33	50,326.98	34,091.64	16,235.34	204,550.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	1,133.00	1,133.00	.00	2,266.00	2,266.00	.00	13,596.00
07140 AUDIT FEES	.00	125.00	125.00	.00	250.00	250.00	1,500.00
07145 TAX PREPARATION FEES	.00	.00	.00	.00	.00	.00	300.00
07160 LEGAL FEES	185.00	250.00	65.00	185.00	500.00	315.00	3,000.00
07162 LEGAL FEES REIMBURSED	(110.00)	.00	110.00	(110.00)	.00	110.00	.00
07250 BANK CHARGES	20.00	.00	(20.00)	40.00	.00	(40.00)	.00
07260 POSTAGE & MAIL	15.96	66.66	50.70	189.22	133.32	(55.90)	800.00
07270 PRINTING & REPRODUCTION	27.84	13.33	(14.51)	78.96	26.66	(52.30)	160.00
07300 DUES & SUBSCRIPTIONS	.00	74.58	74.58	.00	149.16	149.16	895.00
07320 OFFICE SUPPLIES	11.95	66.66	54.71	624.40	133.32	(491.08)	800.00
07335 SOCIAL ACTIVITIES	.00	200.00	200.00	.00	400.00	400.00	2,400.00
07340 NEWSLETTERS	.00	70.00	70.00	.00	140.00	140.00	840.00
07341 WEB SITE EXPENSES	.00	30.00	30.00	.00	60.00	60.00	360.00
07380 MISCELLANEOUS G & A	5.00	21.66	16.66	10.00	43.32	33.32	260.00
GENERAL & ADMINISTRATIVE	1,288.75	2,050.89	762.14	3,283.58	4,101.78	818.20	24,911.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	45.83	45.83	.00	91.66	91.66	550.00
07431 WEBSITE	89.95	.00	(89.95)	89.95	.00	(89.95)	.00
07450 OTHER TAXES & FEES	.00	.00	.00	.00	.00	.00	50.00
07480 INSURANCE	.00	600.00	600.00	.00	1,200.00	1,200.00	7,200.00
TAXES & INSURANCE	89.95	645.83	555.88	89.95	1,291.66	1,201.71	7,800.00

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Income/Expense Statement

Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION AREA							
08210 POOL OPERATION & MGMT	150.00	.00	(150.00)	300.00	.00	(300.00)	9,300.00
08220 POOL REPAIRS	.00	41.66	41.66	1,435.00	83.32	(1,351.68)	500.00
08230 POOL PERMIT	.00	45.83	45.83	400.00	91.66	(308.34)	550.00
08240 POOL SUPPLIES	.00	58.33	58.33	.00	116.66	116.66	700.00
08250 POOL TELEPHONE	.00	50.00	50.00	.00	100.00	100.00	600.00
08260 CLUBHOUSE MAINTENANCE & REPAIR	.00	25.00	25.00	.00	50.00	50.00	300.00
08265 TENNIS REPAIR	.00	250.00	250.00	.00	500.00	500.00	3,000.00
08270 TENNIS SUPPLIES	.00	33.33	33.33	628.83	66.66	(562.17)	400.00
RECREATION AREA	150.00	504.15	354.15	2,763.83	1,008.30	(1,755.53)	15,350.00
LANDSCAPING							
08510 LANDSCAPING CONTRACT	1,500.00	1,000.00	(500.00)	3,000.00	2,000.00	(1,000.00)	12,000.00
08522 PINESTRAW	.00	375.00	375.00	.00	750.00	750.00	4,500.00
08523 SEASONAL COLOR	.00	300.00	300.00	.00	600.00	600.00	3,600.00
LANDSCAPING	1,500.00	1,675.00	175.00	3,000.00	3,350.00	350.00	20,100.00
UTILITIES							
08910 ELECTRICITY	733.91	900.00	166.09	1,365.15	1,800.00	434.85	10,800.00
08930 WATER/SEWER	13.17	41.66	28.49	95.81	83.32	(12.49)	500.00
08950 CABLE TV	.00	55.00	55.00	.00	110.00	110.00	660.00
UTILITIES	747.08	996.66	249.58	1,460.96	1,993.32	532.36	11,960.00
MAINTENANCE & SERVICES							
09090 ELECTRICAL REPAIRS	.00	41.66	41.66	.00	83.32	83.32	500.00
09105 FIRE ALARM	.00	50.00	50.00	.00	100.00	100.00	600.00
09106 ENTRY SYSTEM	885.00	.00	(885.00)	885.00	.00	(885.00)	.00
09110 GEN. MAINT. & REPAIR	156.54	.00	(156.54)	156.54	.00	(156.54)	.00
09111 MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	16.66	16.66	100.00
09113 MAINTENANCE PAYROLL	.00	50.00	50.00	.00	100.00	100.00	600.00
09150 MISCELLANEOUS	.00	20.83	20.83	.00	41.66	41.66	250.00
09180 PLUMBING REPAIRS	.00	33.33	33.33	.00	66.66	66.66	400.00
09195 JANITORIAL SERVICES	140.00	250.00	110.00	315.00	500.00	185.00	3,000.00
MAINTENANCE & SERVICES	1,181.54	454.15	(727.39)	1,356.54	908.30	(448.24)	5,450.00
PEST CONTROL							
09610 TERMITES BOND	.00	16.66	16.66	.00	33.32	33.32	200.00
09620 PEST CONTROL CHARGES	75.00	25.00	(50.00)	75.00	50.00	(25.00)	300.00
PEST CONTROL	75.00	41.66	(33.34)	75.00	83.32	8.32	500.00
TOTAL OPERATING EXPENSES	5,032.32	6,368.34	1,336.02	12,029.86	12,736.68	706.82	86,071.00
NET OPERATING INCOME (LOSS)	19,817.83	10,677.48	9,140.35	38,297.12	21,354.96	16,942.16	118,479.00

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CAPITAL EXPENDITURES							
09803 PLAYGROUND EQUIPMENT	.00	.00	.00	.00	12,360.00	12,360.00	12,360.00
09810 POOL MAINTENANCE	.00	.00	.00	.00	4,500.00	4,500.00	4,500.00
09811 TENNIS COURT REPLACEMENT	.00	.00	.00	.00	37,080.00	37,080.00	37,080.00
09812 LANDSCAPE ENTRY	.00	.00	.00	.00	15,000.00	15,000.00	15,000.00
09813 EXTERIOR SITE LIGHT & IRRIG	.00	.00	.00	.00	5,625.00	5,625.00	5,625.00
09814 POOL FURNITURE	.00	.00	.00	.00	4,030.00	4,030.00	4,030.00
09815 IRRIGATION & LIGHTING	.00	.00	.00	5,560.00	3,090.00	(2,470.00)	3,090.00
CAPITAL EXPENDITURES	.00	.00	.00	5,560.00	81,685.00	76,125.00	81,685.00
CAPITAL RESERVES							
09990 TRANSFER RESERVE INTEREST	59.90	.00	(59.90)	119.55	.00	(119.55)	.00
CAPITAL RESERVES	59.90	.00	(59.90)	119.55	.00	(119.55)	.00
NET INCOME (LOSS)	19,757.93	10,677.48	9,080.45	32,617.57	(60,330.04)	92,947.61	36,794.00