

AVOCET HOMEOWNERS ASSOC, INC

Balance Sheet

As of 03/31/07

ASSETS

BB & T CHECKING	\$	70,012.52	
BB & T MONEY MARKET		14,191.14	
TOTAL ASSETS			\$ 84,203.66

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID DUES PAYABLE	\$	16,079.19	
CURRENT LIABILITIES			\$ 16,079.19
RESERVES:			
RESERVES - UNALLOCATED	\$	14,191.14	
TOTAL RESERVES			\$ 14,191.14
EQUITY:			
RETAINED EARNINGS	\$	(2,631.65)	
CURRENT YEAR NET INCOME (LOSS)		56,564.98	
TOTAL EQUITY			\$ 53,933.33
TOTAL LIABILITIES & EQUITY			\$ 84,203.66

AVOCET HOMEOWNERS ASSOC, INC
Income/Expense Statement
Period: 03/01/07 to 03/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	10,702.50	10,900.00	(197.50)	32,215.43	32,700.00	(484.57)	130,800.00
06330 SPECIAL ASSESSMENT INCOME	18,384.97	5,904.16	12,480.81	46,861.97	17,712.48	29,149.49	70,850.00
06340 LATE FEE INCOME	(390.00)	125.00	(515.00)	(180.00)	375.00	(555.00)	1,500.00
06911 OWNER INTEREST INCOME	(3.22)	.00	(3.22)	(3.22)	.00	(3.22)	.00
06913 TENNIS TEAM INCOME	135.00	33.33	101.67	135.00	99.99	35.01	400.00
06925 CLUBHOUSE RENTAL INCOME	.00	83.33	(83.33)	.00	249.99	(249.99)	1,000.00
06930 MISCELLANEOUS INCOME	.00	.00	.00	7.50	.00	7.50	.00
06945 INTEREST INCOME-RESERVES	54.32	.00	54.32	173.87	.00	173.87	.00
TOTAL INCOME	28,883.57	17,045.82	11,837.75	79,210.55	51,137.46	28,073.09	204,550.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	1,133.00	1,133.00	.00	3,399.00	3,399.00	.00	13,596.00
07140 AUDIT FEES	.00	125.00	125.00	.00	375.00	375.00	1,500.00
07145 TAX PREPARATION FEES	270.00	300.00	30.00	270.00	300.00	30.00	300.00
07160 LEGAL FEES	90.00	250.00	160.00	275.00	750.00	475.00	3,000.00
07162 LEGAL FEES REIMBURSED	.00	.00	.00	(110.00)	.00	110.00	.00
07250 BANK CHARGES	20.00	.00	(20.00)	60.00	.00	(60.00)	.00
07260 POSTAGE & MAIL	18.14	66.66	48.52	207.36	199.98	(7.38)	800.00
07270 PRINTING & REPRODUCTION	97.02	13.33	(83.69)	175.98	39.99	(135.99)	160.00
07300 DUES & SUBSCRIPTIONS	.00	74.58	74.58	.00	223.74	223.74	895.00
07320 OFFICE SUPPLIES	15.30	66.66	51.36	639.70	199.98	(439.72)	800.00
07335 SOCIAL ACTIVITIES	.00	200.00	200.00	.00	600.00	600.00	2,400.00
07340 NEWSLETTERS	.00	70.00	70.00	.00	210.00	210.00	840.00
07341 WEB SITE EXPENSES	31.95	30.00	(1.95)	31.95	90.00	58.05	360.00
07380 MISCELLANEOUS G & A	55.00	21.66	(33.34)	65.00	64.98	(.02)	260.00
GENERAL & ADMINISTRATIVE	1,730.41	2,350.89	620.48	5,013.99	6,452.67	1,438.68	24,911.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	45.83	45.83	.00	137.49	137.49	550.00
07431 WEBSITE	.00	.00	.00	89.95	.00	(89.95)	.00
07450 OTHER TAXES & FEES	30.00	50.00	20.00	30.00	50.00	20.00	50.00
07480 INSURANCE	.00	600.00	600.00	.00	1,800.00	1,800.00	7,200.00
TAXES & INSURANCE	30.00	695.83	665.83	119.95	1,987.49	1,867.54	7,800.00

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 03/01/07 to 03/31/07

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)	450.00	.00	(450.00)	9,300.00
08220 POOL REPAIRS	.00	41.66	41.66	1,435.00	124.98	(1,310.02)	500.00
08230 POOL PERMIT	.00	45.83	45.83	400.00	137.49	(262.51)	550.00
08240 POOL SUPPLIES	.00	58.33	58.33	.00	174.99	174.99	700.00
08250 POOL TELEPHONE	.00	50.00	50.00	.00	150.00	150.00	600.00
08260 CLUBHOUSE MAINTENANCE & REPAIR	.00	25.00	25.00	.00	75.00	75.00	300.00
08265 TENNIS REPAIR	475.00	250.00	(225.00)	475.00	750.00	275.00	3,000.00
08270 TENNIS SUPPLIES	.00	33.33	33.33	628.83	99.99	(528.84)	400.00
RECREATION AREA	625.00	504.15	(120.85)	3,388.83	1,512.45	(1,876.38)	15,350.00
LANDSCAPING							
08510 LANDSCAPING CONTRACT	1,650.00	1,000.00	(650.00)	4,650.00	3,000.00	(1,650.00)	12,000.00
08522 PINESTRAW	.00	375.00	375.00	.00	1,125.00	1,125.00	4,500.00
08523 SEASONAL COLOR	.00	300.00	300.00	.00	900.00	900.00	3,600.00
LANDSCAPING	1,650.00	1,675.00	25.00	4,650.00	5,025.00	375.00	20,100.00
UTILITIES							
08910 ELECTRICITY	839.13	900.00	60.87	2,204.28	2,700.00	495.72	10,800.00
08930 WATER/SEWER	7.30	41.66	34.36	103.11	124.98	21.87	500.00
08950 CABLE TV	.00	55.00	55.00	.00	165.00	165.00	660.00
UTILITIES	846.43	996.66	150.23	2,307.39	2,989.98	682.59	11,960.00
MAINTENANCE & SERVICES							
09090 ELECTRICAL REPAIRS	.00	41.66	41.66	.00	124.98	124.98	500.00
09105 FIRE ALARM	.00	50.00	50.00	.00	150.00	150.00	600.00
09106 ENTRY SYSTEM	.00	.00	.00	885.00	.00	(885.00)	.00
09110 GEN. MAINT. & REPAIR	.00	.00	.00	156.54	.00	(156.54)	.00
09111 MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	24.99	24.99	100.00
09113 MAINTENANCE PAYROLL	.00	50.00	50.00	.00	150.00	150.00	600.00
09150 MISCELLANEOUS	.00	20.83	20.83	.00	62.49	62.49	250.00
09180 PLUMBING REPAIRS	.00	33.33	33.33	.00	99.99	99.99	400.00
09195 JANITORIAL SERVICES	.00	250.00	250.00	315.00	750.00	435.00	3,000.00
MAINTENANCE & SERVICES	.00	454.15	454.15	1,356.54	1,362.45	5.91	5,450.00
PEST CONTROL							
09610 TERMITE BOND	.00	16.66	16.66	.00	49.98	49.98	200.00
09620 PEST CONTROL CHARGES	.00	25.00	25.00	75.00	75.00	.00	300.00
PEST CONTROL	.00	41.66	41.66	75.00	124.98	49.98	500.00
TOTAL OPERATING EXPENSES	4,881.84	6,718.34	1,836.50	16,911.70	19,455.02	2,543.32	86,071.00
NET OPERATING INCOME (LOSS)	24,001.73	10,327.48	13,674.25	62,298.85	31,682.44	30,616.41	118,479.00

AVOCET HOMEOWNERS ASSOC, INC

Income/Expense Statement

Period: 03/01/07 to 03/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
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	54.32	.00	(54.32)	173.87	.00	(173.87)	.00
CAPITAL RESERVES	54.32	.00	(54.32)	173.87	.00	(173.87)	.00
NET INCOME (LOSS)	23,947.41	10,327.48	13,619.93	56,564.98	(50,002.56)	106,567.54	36,794.00