

AVOCET HOMEOWNERS ASSOC, INC

Balance Sheet

As of 04/30/06

ASSETS

BB & T CHECKING	\$	7,877.70	
BB & T MONEY MARKET		13,563.77	
<b>TOTAL ASSETS</b>			<b>\$ 21,441.47</b>

LIABILITIES & EQUITY

<b>CURRENT LIABILITIES:</b>			
PREPAID DUES PAYABLE	\$	12,222.06	
<b>CURRENT LIABILITIES</b>			<b>\$ 12,222.06</b>
<b>RESERVES:</b>			
RESERVES - UNALLOCATED	\$	13,563.77	
<b>TOTAL RESERVES</b>			<b>\$ 13,563.77</b>
<b>EQUITY:</b>			
RETAINED EARNINGS	\$	8,399.50	
CURRENT YEAR NET INCOME (LOSS)		(12,743.86)	
<b>TOTAL EQUITY</b>			<b>\$ (4,344.36)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$ 21,441.47</b>

**AVOCET HOMEOWNERS ASSOC, INC**  
Income/Expense Statement  
Period: 04/01/06 to 04/30/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
<b>INCOME:</b>							
ASSESSMENT INCOME-HOMEOWNER	8,563.13	8,720.00	(156.87)	34,290.18	34,880.00	(589.82)	104,640.00
LATE FEE INCOME	(250.00)	110.00	(360.00)	690.00	440.00	250.00	1,320.00
NSF CHARGE INCOME	28.00	2.50	25.50	28.00	10.00	18.00	30.00
OWNER INTEREST INCOME	(36.39)	8.33	(44.72)	9.77	33.32	(23.55)	100.00
TENNIS TEAM INCOME	.00	41.66	(41.66)	240.00	166.64	73.36	500.00
INSURANCE REIMBURSEMENT	.00	.00	.00	3,954.00	.00	3,954.00	.00
CLUBHOUSE RENTAL INCOME	.00	8.33	(8.33)	.00	33.32	(33.32)	100.00
MISCELLANEOUS INCOME	.00	8.33	(8.33)	.00	33.32	(33.32)	100.00
INTEREST INCOME-RESERVES	55.66	27.50	28.16	62.77	110.00	(47.23)	330.00
<b>TOTAL INCOME</b>	<b>8,360.40</b>	<b>8,926.65</b>	<b>(566.25)</b>	<b>39,274.72</b>	<b>35,706.60</b>	<b>3,568.12</b>	<b>107,120.00</b>
<b>EXPENSES</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
MANAGEMENT FEES	1,100.00	899.66	(200.34)	4,400.00	3,598.64	(801.36)	10,796.00
AUDIT FEES	.00	20.83	20.83	.00	83.32	83.32	250.00
TAX PREPARATION FEES	.00	.00	.00	260.00	.00	(260.00)	.00
LEGAL FEES	157.50	391.66	234.16	1,301.35	1,566.64	265.29	4,700.00
LEGAL FEES REIMBURSED	.00	.00	.00	(85.00)	.00	85.00	.00
BANK CHARGES	20.00	10.83	(9.17)	80.00	43.32	(36.68)	130.00
POSTAGE & MAIL	39.50	45.83	6.33	261.91	183.32	(78.59)	550.00
PRINTING & REPRODUCTION	35.04	28.33	(6.71)	127.44	113.32	(14.12)	340.00
OFFICE SUPPLIES	21.35	50.00	28.65	584.00	200.00	(384.00)	600.00
TELEPHONE/PAGER	.00	13.75	13.75	.00	55.00	55.00	165.00
SOCIAL ACTIVITIES	.00	41.66	41.66	119.85	166.64	46.79	500.00
WEB SITE EXPENSES	.00	17.50	17.50	.00	70.00	70.00	210.00
WEB SITE HOSTING	.00	.00	.00	23.50	.00	(23.50)	.00
MISCELLANEOUS G & A	98.00	154.16	56.16	351.76	616.64	264.88	1,850.00
<b>GENERAL &amp; ADMINISTRATIVE</b>	<b>1,471.39</b>	<b>1,674.21</b>	<b>202.82</b>	<b>7,424.81</b>	<b>6,696.84</b>	<b>(727.97)</b>	<b>20,091.00</b>
<b>TAXES &amp; INSURANCE</b>							
PROPERTY TAXES	.00	6.66	6.66	.00	26.64	26.64	80.00
STATE & LOCAL INCOME TAXES	.00	5.00	5.00	.00	20.00	20.00	60.00
OTHER TAXES & FEES	.00	.00	.00	30.00	.00	(30.00)	.00
INSURANCE	.00	870.00	870.00	.00	3,480.00	3,480.00	10,440.00
<b>TAXES &amp; INSURANCE</b>	<b>.00</b>	<b>881.66</b>	<b>881.66</b>	<b>30.00</b>	<b>3,526.64</b>	<b>3,496.64</b>	<b>10,580.00</b>

**AVOCET HOMEOWNERS ASSOC, INC**  
Income/Expense Statement  
Period: 04/01/06 to 04/30/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RECREATION AREA</b>							
POOL OPERATION & MGMT	150.00	869.33	719.33	600.00	3,477.32	2,877.32	10,432.00
POOL REPAIRS	.00	41.66	41.66	.00	166.64	166.64	500.00
POOL PERMIT	.00	33.33	33.33	400.00	133.32	(266.68)	400.00
POOL SUPPLIES	.00	58.33	58.33	.00	233.32	233.32	700.00
POOL TELEPHONE	.00	37.50	37.50	.00	150.00	150.00	450.00
CLUBHOUSE MAINTENANCE & REPAIR	3,532.22	78.08	(3,454.14)	12,312.66	312.32	(12,000.34)	937.00
TENNIS REPAIR	.00	41.66	41.66	.00	166.64	166.64	500.00
<b>RECREATION AREA</b>	<b>3,682.22</b>	<b>1,159.89</b>	<b>(2,522.33)</b>	<b>13,312.66</b>	<b>4,639.56</b>	<b>(8,673.10)</b>	<b>13,919.00</b>
<b>LANDSCAPING</b>							
LANDSCAPING CONTRACT	1,500.00	1,333.33	(166.67)	3,000.00	5,333.32	2,333.32	16,000.00
LANDSCAPING IMPROVEMENTS	.00	41.66	41.66	.00	166.64	166.64	500.00
SEASONAL COLOR	.00	37.50	37.50	.00	150.00	150.00	450.00
<b>LANDSCAPING</b>	<b>1,500.00</b>	<b>1,412.49</b>	<b>(87.51)</b>	<b>3,000.00</b>	<b>5,649.96</b>	<b>2,649.96</b>	<b>16,950.00</b>
<b>UTILITIES</b>							
ELECTRICITY	672.17	833.33	161.16	2,509.49	3,333.32	823.83	10,000.00
WATER/SEWER	7.30	41.66	34.36	13.14	166.64	153.50	500.00
<b>UTILITIES</b>	<b>679.47</b>	<b>874.99</b>	<b>195.52</b>	<b>2,522.63</b>	<b>3,499.96</b>	<b>977.33</b>	<b>10,500.00</b>
<b>MAINTENANCE &amp; SERVICES</b>							
ELECTRICAL REPAIRS	.00	41.66	41.66	398.26	166.64	(231.62)	500.00
MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	33.32	33.32	100.00
MISCELLANEOUS	.00	20.83	20.83	93.00	83.32	(9.68)	250.00
PLUMBING REPAIRS	.00	33.33	33.33	.00	133.32	133.32	400.00
JANITORIAL SERVICES	.00	250.00	250.00	.00	1,000.00	1,000.00	3,000.00
<b>MAINTENANCE &amp; SERVICES</b>	<b>.00</b>	<b>354.15</b>	<b>354.15</b>	<b>491.26</b>	<b>1,416.60</b>	<b>925.34</b>	<b>4,250.00</b>
<b>PEST CONTROL</b>							
PEST CONTROL CHARGES	.00	41.66	41.66	75.00	166.64	91.64	500.00
<b>PEST CONTROL</b>	<b>.00</b>	<b>41.66</b>	<b>41.66</b>	<b>75.00</b>	<b>166.64</b>	<b>91.64</b>	<b>500.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>7,333.08</b>	<b>6,399.05</b>	<b>(934.03)</b>	<b>26,856.36</b>	<b>25,596.20</b>	<b>(1,260.16)</b>	<b>76,790.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>1,027.32</b>	<b>2,527.60</b>	<b>(1,500.28)</b>	<b>12,418.36</b>	<b>10,110.40</b>	<b>2,307.96</b>	<b>30,330.00</b>

**AVOCET HOMEOWNERS ASSOC, INC**

Income/Expense Statement

Period: 04/01/06 to 04/30/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>CAPITAL EXPENDITURES</b>							
CAPITAL REPAIR/IMPROVEMENT	.00	.00	.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>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>33,930.00</b>	<b>30,000.00</b>	<b>(3,930.00)</b>	<b>30,000.00</b>
<b>CAPITAL RESERVES</b>							
TRANSFER TO CHECKING	(1,766.11)	.00	1,766.11	(8,830.55)	.00	8,830.55	.00
TRANSFER RESERVE INTEREST	55.66	27.50	(28.16)	62.77	110.00	47.23	330.00
<b>CAPITAL RESERVES</b>	<b>(1,710.45)</b>	<b>27.50</b>	<b>1,737.95</b>	<b>(8,767.78)</b>	<b>110.00</b>	<b>8,877.78</b>	<b>330.00</b>
<b>NET INCOME (LOSS)</b>	<b>2,737.77</b>	<b>2,500.10</b>	<b>237.67</b>	<b>(12,743.86)</b>	<b>(19,999.60)</b>	<b>7,255.74</b>	<b>.00</b>