

AVOCET PROPERTY OWNERS ASSOC., INC

Balance Sheet

As of 05/31/07

ASSETS

BB & T CHECKING	\$	24,950.95	
BB&T MMA - OPERATIONAL RESERVE		50,000.00	
BB & T MONEY MARKET		14,310.21	
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TOTAL ASSETS		\$	89,261.16
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LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID DUES PAYABLE	\$	9,545.66	
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CURRENT LIABILITIES		\$	9,545.66
RESERVES:			
RESERVES - UNALLOCATED	\$	14,310.21	
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TOTAL RESERVES		\$	14,310.21
EQUITY:			
RETAINED EARNINGS	\$	(2,631.65)	
CURRENT YEAR NET INCOME (LOSS)		68,036.94	
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TOTAL EQUITY		\$	65,405.29
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TOTAL LIABILITIES & EQUITY		\$	89,261.16
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**AVOCET PROPERTY OWNERS ASSOC., INC**  
**Income/Expense Statement**  
**Period: 05/01/07 to 05/31/07**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
<b>INCOME:</b>							
06310 ASSESSMENT INCOME-HOMEOWNER	11,002.50	10,900.00	102.50	53,876.68	54,500.00	(623.32)	130,800.00
06330 SPECIAL ASSESSMENT INCOME	3,930.50	14,170.00	(10,239.50)	66,364.31	70,850.00	(4,485.69)	70,850.00
06340 LATE FEE INCOME	10.00	125.00	(115.00)	(170.00)	625.00	(795.00)	1,500.00
06911 OWNER INTEREST INCOME	.00	.00	.00	(3.22)	.00	(3.22)	.00
06913 TENNIS TEAM INCOME	135.00	33.33	101.67	360.00	166.65	193.35	400.00
06925 CLUBHOUSE RENTAL INCOME	525.00	83.33	441.67	525.00	416.65	108.35	1,000.00
06930 MISCELLANEOUS INCOME	.00	.00	.00	7.50	.00	7.50	.00
06945 INTEREST INCOME-RESERVES	58.68	.00	58.68	292.94	.00	292.94	.00
<b>TOTAL INCOME</b>	<b>15,661.68</b>	<b>25,311.66</b>	<b>(9,649.98)</b>	<b>121,253.21</b>	<b>126,558.30</b>	<b>(5,305.09)</b>	<b>204,550.00</b>
<b>EXPENSES</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
07010 MANAGEMENT FEES	1,133.00	1,133.00	.00	5,665.00	5,665.00	.00	13,596.00
07140 AUDIT FEES	.00	125.00	125.00	.00	625.00	625.00	1,500.00
07145 TAX PREPARATION FEES	.00	.00	.00	270.00	300.00	30.00	300.00
07160 LEGAL FEES	660.00	250.00	(410.00)	935.00	1,250.00	315.00	3,000.00
07162 LEGAL FEES REIMBURSED	(299.50)	.00	299.50	(409.50)	.00	409.50	.00
07250 BANK CHARGES	20.00	.00	(20.00)	100.00	.00	(100.00)	.00
07260 POSTAGE & MAIL	50.82	66.66	15.84	351.94	333.30	(18.64)	800.00
07270 PRINTING & REPRODUCTION	44.52	13.33	(31.19)	249.72	66.65	(183.07)	160.00
07300 DUES & SUBSCRIPTIONS	.00	74.58	74.58	.00	372.90	372.90	895.00
07320 OFFICE SUPPLIES	18.80	66.66	47.86	684.15	333.30	(350.85)	800.00
07335 SOCIAL ACTIVITIES	405.20	200.00	(205.20)	405.20	1,000.00	594.80	2,400.00
07340 NEWSLETTERS	.00	70.00	70.00	26.82	350.00	323.18	840.00
07341 WEB SITE EXPENSES	.00	30.00	30.00	181.80	150.00	(31.80)	360.00
07380 MISCELLANEOUS G & A	5.00	21.66	16.66	622.50	108.30	(514.20)	260.00
<b>GENERAL &amp; ADMINISTRATIVE</b>	<b>2,037.84</b>	<b>2,050.89</b>	<b>13.05</b>	<b>9,082.63</b>	<b>10,554.45</b>	<b>1,471.82</b>	<b>24,911.00</b>
<b>TAXES &amp; INSURANCE</b>							
07420 PROPERTY TAXES	.00	45.83	45.83	.00	229.15	229.15	550.00
07450 OTHER TAXES & FEES	.00	.00	.00	30.00	50.00	20.00	50.00
07480 INSURANCE	.00	600.00	600.00	.00	3,000.00	3,000.00	7,200.00
<b>TAXES &amp; INSURANCE</b>	<b>.00</b>	<b>645.83</b>	<b>645.83</b>	<b>30.00</b>	<b>3,279.15</b>	<b>3,249.15</b>	<b>7,800.00</b>

**AVOCET PROPERTY OWNERS ASSOC., INC**  
**Income/Expense Statement**  
**Period: 05/01/07 to 05/31/07**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION AREA</b>							
08210 POOL OPERATION & MGMT	.00	1,860.00	1,860.00	600.00	1,860.00	1,260.00	9,300.00
08220 POOL REPAIRS	1,710.46	41.66	(1,668.80)	1,710.46	208.30	(1,502.16)	500.00
08230 POOL PERMIT	.00	45.83	45.83	400.00	229.15	(170.85)	550.00
08240 POOL SUPPLIES	.00	58.33	58.33	.00	291.65	291.65	700.00
08250 POOL TELEPHONE	.00	50.00	50.00	.00	250.00	250.00	600.00
08260 CLUBHOUSE MAINTENANCE & REPAI	.00	25.00	25.00	1,685.00	125.00	(1,560.00)	300.00
08265 TENNIS REPAIR	.00	250.00	250.00	475.00	1,250.00	775.00	3,000.00
08270 TENNIS SUPPLIES	.00	33.33	33.33	628.83	166.65	(462.18)	400.00
<b>RECREATION AREA</b>	<b>1,710.46</b>	<b>2,364.15</b>	<b>653.69</b>	<b>5,499.29</b>	<b>4,380.75</b>	<b>(1,118.54)</b>	<b>15,350.00</b>
<b>LANDSCAPING</b>							
08510 LANDSCAPING CONTRACT	120.00	1,000.00	880.00	8,365.00	5,000.00	(3,365.00)	12,000.00
08522 PINESTRAW	.00	375.00	375.00	.00	1,875.00	1,875.00	4,500.00
08523 SEASONAL COLOR	777.50	300.00	(477.50)	777.50	1,500.00	722.50	3,600.00
<b>LANDSCAPING</b>	<b>897.50</b>	<b>1,675.00</b>	<b>777.50</b>	<b>9,142.50</b>	<b>8,375.00</b>	<b>(767.50)</b>	<b>20,100.00</b>
<b>UTILITIES</b>							
08910 ELECTRICITY	745.16	900.00	154.84	3,726.07	4,500.00	773.93	10,800.00
08930 WATER/SEWER	7.30	41.66	34.36	118.06	208.30	90.24	500.00
08950 CABLE TV	.00	55.00	55.00	.00	275.00	275.00	660.00
<b>UTILITIES</b>	<b>752.46</b>	<b>996.66</b>	<b>244.20</b>	<b>3,844.13</b>	<b>4,983.30</b>	<b>1,139.17</b>	<b>11,960.00</b>
<b>MAINTENANCE &amp; SERVICES</b>							
09090 ELECTRICAL REPAIRS	.00	41.66	41.66	.00	208.30	208.30	500.00
09105 FIRE ALARM	.00	50.00	50.00	885.00	250.00	(635.00)	600.00
09110 GEN. MAINT. & REPAIR	863.88	.00	(863.88)	1,020.42	.00	(1,020.42)	.00
09111 MAINTENANCE SUPPLIES	.00	8.33	8.33	.00	41.65	41.65	100.00
09113 MAINTENANCE PAYROLL	.00	50.00	50.00	.00	250.00	250.00	600.00
09150 MISCELLANEOUS	275.00	20.83	(254.17)	275.00	104.15	(170.85)	250.00
09180 PLUMBING REPAIRS	.00	33.33	33.33	.00	166.65	166.65	400.00
09195 JANITORIAL SERVICES	140.00	250.00	110.00	770.00	1,250.00	480.00	3,000.00
<b>MAINTENANCE &amp; SERVICES</b>	<b>1,278.88</b>	<b>454.15</b>	<b>(824.73)</b>	<b>2,950.42</b>	<b>2,270.75</b>	<b>(679.67)</b>	<b>5,450.00</b>
<b>PEST CONTROL</b>							
09610 TERMITE BOND	.00	16.66	16.66	.00	83.30	83.30	200.00
09620 PEST CONTROL CHARGES	.00	25.00	25.00	75.00	125.00	50.00	300.00
<b>PEST CONTROL</b>	<b>.00</b>	<b>41.66</b>	<b>41.66</b>	<b>75.00</b>	<b>208.30</b>	<b>133.30</b>	<b>500.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>6,677.14</b>	<b>8,228.34</b>	<b>1,551.20</b>	<b>30,623.97</b>	<b>34,051.70</b>	<b>3,427.73</b>	<b>86,071.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>8,984.54</b>	<b>17,083.32</b>	<b>(8,098.78)</b>	<b>90,629.24</b>	<b>92,506.60</b>	<b>(1,877.36)</b>	<b>118,479.00</b>

**AVOCET PROPERTY OWNERS ASSOC., INC**  
**Income/Expense Statement**  
**Period: 05/01/07 to 05/31/07**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>CAPITAL EXPENDITURES</b>							
09803 PLAYGROUND EQUIPMENT	12,235.36	.00	(12,235.36)	12,235.36	12,360.00	124.64	12,360.00
09810 POOL MAINTENANCE	4,500.00	.00	(4,500.00)	4,754.00	5,530.00	776.00	5,530.00
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	5,310.00	5,625.00	315.00	5,625.00
09814 POOL FURNITURE	.00	.00	.00	.00	3,000.00	3,000.00	3,000.00
09815 ENTRY SIGNAGE REPAIR & MAINT	.00	.00	.00	.00	3,090.00	3,090.00	3,090.00
<b>CAPITAL EXPENDITURES</b>	<b>16,735.36</b>	<b>.00</b>	<b>(16,735.36)</b>	<b>22,299.36</b>	<b>81,685.00</b>	<b>59,385.64</b>	<b>81,685.00</b>
<b>CAPITAL RESERVES</b>							
09990 TRANSFER RESERVE INTEREST	58.68	.00	(58.68)	292.94	.00	(292.94)	.00
<b>CAPITAL RESERVES</b>	<b>58.68</b>	<b>.00</b>	<b>(58.68)</b>	<b>292.94</b>	<b>.00</b>	<b>(292.94)</b>	<b>.00</b>
<b>NET INCOME (LOSS)</b>	<b>(7,809.50)</b>	<b>17,083.32</b>	<b>(24,892.82)</b>	<b>68,036.94</b>	<b>10,821.60</b>	<b>57,215.34</b>	<b>36,794.00</b>