

AVOCET PROPERTY OWNERS ASSOC., INC

Balance Sheet

As of 08/31/07

ASSETS

| | | | |
|--------------------------------|----|-----------|--------------|
| BB & T CHECKING | \$ | 17,178.12 | |
| BB&T MMA - OPERATIONAL RESERVE | | 50,000.00 | |
| BB & T MONEY MARKET | | 14,952.66 | |
| | | | |
| TOTAL ASSETS | | | \$ 82,130.78 |
| | | | ===== |

LIABILITIES & EQUITY

| | | | |
|--------------------------------|----|------------|--------------|
| CURRENT LIABILITIES: | | | |
| PREPAID DUES PAYABLE | \$ | 9,943.59 | |
| | | | |
| CURRENT LIABILITIES | | | \$ 9,943.59 |
| RESERVES: | | | |
| RESERVES - UNALLOCATED | \$ | 14,952.66 | |
| | | | |
| TOTAL RESERVES | | | \$ 14,952.66 |
| EQUITY: | | | |
| RETAINED EARNINGS | \$ | (2,631.65) | |
| CURRENT YEAR NET INCOME (LOSS) | | 59,866.18 | |
| | | | |
| TOTAL EQUITY | | | \$ 57,234.53 |
| | | | |
| TOTAL LIABILITIES & EQUITY | | | \$ 82,130.78 |
| | | | ===== |