

AVOCET PROPERTY OWNERS ASSOCIATION, INC
INCOME STATEMENT
 12/31/2007

	ACTUAL	CURRENT PERIOD BUDGET	OVER/(UNDER)	ACTUAL	YEAR-TO-DATE BUDGET	OVER/(UNDER)	YEARLY BUDGET
INCOME							
631000 ASSESS-HOMEOWNER	9,683	10,900	(1,217)	127,988	130,800	(2,812)	130,800
633000 SPECIAL ASSESSMENT	0	5,906	(5,906)	70,065	70,850	(785)	70,850
634000 LATE FEE INCOME	50	125	(75)	760	1,500	(740)	1,500
634500 NSF INCOME	0	0	0	105	0	105	0
691100 OWNER INTEREST INC	0	0	0	(8)	0	(8)	0
691300 TENNIS INCOME	105	37	68	675	400	275	400
692500 CLUBHOUSE RENTAL INC	0	87	(87)	800	1,000	(200)	1,000
693000 MISC INCOME	0	0	0	86	0	86	0
694500 INTEREST INCOME-RSV	223	0	223	1,908	0	1,908	0
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TOTAL INCOME	10,061	17,055	(6,994)	202,379	204,550	(2,171)	204,550
EXPENSES							
GENERAL & ADMINISTRATIVE							
701000 MANAGEMENT FEE	1,133	1,133	0	13,596	13,596	0	13,596
714000 AUDIT FEE	0	125	125	0	1,500	1,500	1,500
714500 TAX PREP	0	0	0	270	300	30	300
716000 LEGAL FEES	960	250	(710)	4,352	3,000	(1,352)	3,000
716200 LEGAL FEES REIMB	(50)	0	50	(1,229)	0	1,229	0
716201 LEGAL-CONTING REIMB	0	0	0	(75)	0	75	0
725000 BANK CHARGES	20	0	(20)	364	0	(364)	0
726000 POSTAGE & MAIL	13	63	50	734	800	66	800
727000 PRINTING & REPROD	14	17	3	709	160	(549)	160
730000 DUES & SUBSCTP	0	70	70	766	895	130	895
732000 OFFICE SUPPLIES	9	63	54	841	800	(41)	800
733500 SOCIAL ACTIVITIES	320	200	(120)	1,623	2,400	777	2,400
733700 WEBSITE HOSTING	0	30	30	374	360	(14)	360
734000 NEWSLETTER	0	70	70	314	840	526	840
735500 INTERNET SERVICES	0	0	0	64	0	(64)	0
738000 MISC G & A	5	18	13	110	260	150	260
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GENERAL & ADMINISTRATIVE TOTAL	2,425	2,039	(386)	22,812	24,911	2,099	24,911
TAXES & INSURANCE							
742000 PROP TAXES	0	44	44	942	550	(392)	550
745000 OTHER TAX & FEES	0	0	0	30	50	20	50
748000 INSURANCE	3,504	600	(2,904)	6,378	7,200	822	7,200
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TAXES & INSURANCE TOTAL	3,504	644	(2,860)	7,350	7,800	450	7,800

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PEST CONTROL TOTAL	75	38	(37)	300	500	200	500
TOTAL OPERATING EXPENSES	9,892	6,351	(3,541)	90,155	86,071	(4,084)	86,071
NET OPERATING INCOME (LOSS)	169	10,704	(10,535)	112,224	118,479	(6,255)	118,479
CAPITAL EXPENDITURES							
980600 ENTRANCE	0	0	0	0	3,090	3,090	3,090
980700 PLAYGROUND	0	0	0	14,588	12,360	(2,228)	12,360
981500 POOL 000	0	459	459	4,754	5,530	776	5,530
981500 POOL 004	0	0	0	3,520	3,000	(520)	3,000
981600 TENNIS COURTS 000	0	3,090	3,090	800	37,080	36,280	37,080
985500 LANDSCAPING	0	0	0	5,849	15,000	9,151	15,000
985600 IRRIGATION REPAIRS	0	0	0	5,310	5,625	315	5,625
CAPITAL EXPENDITURES TOTAL	0	3,549	3,549	34,821	81,685	46,864	81,685
CAPITAL RESERVES							
991100 TRNSF-ADDITIONAL	71,000	0	(71,000)	71,000	0	(71,000)	0
999000 TRNSF-RESERVE INT	223	0	(223)	1,908	0	(1,908)	0
CAPITAL RESERVES TOTAL	71,223	0	(71,223)	72,908	0	(72,908)	0
NET INCOME (LOSS)	<u>(71,054)</u>	<u>7,155</u>	<u>(78,209)</u>	<u>4,495</u>	<u>36,794</u>	<u>(32,299)</u>	<u>36,794</u>