

**Avocet Income Statement**  
**For The Six Months Ending June 30, 2009**

2009 Budget To Actuals	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2009 Budget	Remaining	Remain%
<b>Income</b>											
Assessment Income	10,870	10,900	-30	0%	61,925	65,400	-3,475	-5%	130,800	68,875	53%
Pre-paid Assessments	1,938	0	1,938		10,598	0	10,598		0	-10,598	
Late Fees	230	167	63	38%	973	1,000	-28	-3%	2,000	1,028	51%
Attorney Fee Refund	1,112	0	1,112		1,162	0	1,162		0	-1,162	
Filing Fee Refund	203	0	203		203	0	203		0	-203	
Returned Check Fees	20	0	20		100	0	100		0	-100	
Tennis Income	0	33	-33	-100%	525	200	325	163%	400	-125	-31%
Clubhouse Rental Income	0	83	-83	-100%	275	500	-225	-45%	1,000	725	73%
Interest Income (w/ reserves)	90	25	65	262%	235	150	85	56%	300	65	22%
Misc Income	0	8	-8	-100%	344	50	294	588%	100	-244	-244%
Transfer To Reserves	-1,189	-1,189	0	0%	-7,134	-7,134	0	0%	-14,268	-7,134	50%
<b>Total Income</b>	<b>13,274</b>	<b>10,028</b>	<b>3,247</b>	<b>32%</b>	<b>69,205</b>	<b>60,166</b>	<b>9,039</b>	<b>15%</b>	<b>120,332</b>	<b>51,127</b>	<b>42%</b>
<b>G&amp;A Expenses</b>											
Management Fees	1,050	900	150	17%	6,302	4,500	1,802	40%	10,800	4,498	42%
Accounting Fees	0	50	-50	-100%	275	250	25	10%	600	325	54%
Legal Fees / Collection	0	647	-647	-100%	3,307	3,235	72	2%	7,763	4,457	57%
Postage & Printing	196	200	-4	-2%	2,462	1,000	1,462	146%	2,400	-62	-3%
Insurance	370	609	-239	-39%	908	3,045	-2,137	-70%	7,308	6,400	88%
Social Activities	631	252	379	150%	1,846	1,260	586	46%	3,025	1,179	39%
Newsletter	0	50	-50	-100%	86	250	-165	-66%	600	515	86%
Website Hosting	22	25	-3	-12%	130	125	5	4%	300	170	57%
Other Taxes	0	3	-3	-100%	0	13	-13	-100%	30	30	100%
Property Taxes	0	114	-114	-100%	0	571	-571	-100%	1,370	1,370	100%
Misc G&A	10	233	-223	-96%	90	1,167	-1,077	-92%	2,800	2,710	97%
<b>Total G&amp;A Expenses</b>	<b>2,279</b>	<b>3,083</b>	<b>-804</b>	<b>-26%</b>	<b>15,405</b>	<b>15,415</b>	<b>-10</b>	<b>0%</b>	<b>36,996</b>	<b>21,591</b>	<b>58%</b>
<b>Rec Area Expenses</b>											
Pool Service	1,050	671	379	57%	1,650	3,354	-1,704	-51%	8,050	6,400	80%
Pool Repairs & Supplies	2,300	167	2,133	1280%	2,359	833	1,525	183%	2,000	-359	-18%
Pool Permit	0	33	-33	-100%	480	167	313	188%	400	-80	-20%
Clubhouse Maintenance	190	250	-60	-24%	196	1,250	-1,054	-84%	3,000	2,804	93%
Tennis Maint & Repair	0	125	-125	-100%	0	625	-625	-100%	1,500	1,500	100%
Tennis Supplies	210	167	43	26%	401	833	-432	-52%	2,000	1,599	80%
Electricity	985	1,167	-181	-16%	5,856	5,833	23	0%	14,000	8,144	58%
Water & Sewer	0	133	-133	-100%	5,676	667	5,009	751%	1,600	-4,076	-255%
Waste Pickup	0	20	-20	-100%	0	100	-100	-100%	240	240	100%
Pest Control	75	25	50	200%	150	125	25	20%	300	150	50%
Janitorial Services	175	241	-66	-27%	842	1,206	-364	-30%	2,895	2,053	71%
Gen Maint & Repair	387	333	54	16%	4,822	1,667	3,155	189%	4,000	-822	-21%
Telephone	169	50	119	238%	169	250	-81	-32%	600	431	72%
<b>Total Rec Area Expenses</b>	<b>5,541</b>	<b>3,382</b>	<b>2,159</b>	<b>64%</b>	<b>22,601</b>	<b>16,910</b>	<b>5,690</b>	<b>34%</b>	<b>40,585</b>	<b>17,984</b>	<b>44%</b>
<b>Grounds Maint Expense</b>											
Landscaping	885	1,039	-154	-15%	5,110	5,194	-84	-2%	12,465	7,355	59%
Grounds Improvements	55	167	-111	-67%	617	833	-216	-26%	2,000	1,383	69%
Pine Straw	0	375	-375	-100%	2,220	1,875	345	18%	4,500	2,280	51%
Seasonal Color	0	300	-300	-100%	1,500	1,500	0	0%	3,600	2,100	58%
<b>Total Grounds Maint Exp</b>	<b>940</b>	<b>1,880</b>	<b>-940</b>	<b>-50%</b>	<b>9,447</b>	<b>9,402</b>	<b>45</b>	<b>0%</b>	<b>22,565</b>	<b>13,118</b>	<b>58%</b>
<b>Total Operatings Expense</b>	<b>8,761</b>	<b>8,346</b>	<b>415</b>	<b>5%</b>	<b>47,452</b>	<b>41,728</b>	<b>5,725</b>	<b>14%</b>	<b>100,146</b>	<b>52,694</b>	<b>53%</b>
<b>Net Oper Income/(Loss)</b>	<b>4,514</b>	<b>1,682</b>	<b>2,832</b>	<b>168%</b>	<b>21,752</b>	<b>18,439</b>	<b>3,314</b>	<b>18%</b>	<b>20,186</b>	<b>-1,566</b>	<b>-8%</b>
<b>Capital Exp Expense</b>											
Clubhouse Upgrade					3,556	3,556	0		3,556	0	
Kiddie Pool Re-plaster	2,200				2,197	2,197	0		2,200	0	
Pool Pump/Filter Replace					1,527	1,527	0		1,500	0	
<b>Total Cap Ex Expense</b>	<b>2,200</b>	<b>1,667</b>	<b>-533</b>	<b>-32%</b>	<b>7,280</b>	<b>10,000</b>	<b>-2,720</b>	<b>-27%</b>	<b>20,000</b>	<b>12,720</b>	<b>64%</b>
<b>Net Income/(Loss)</b>	<b>3,503</b>	<b>1,204</b>	<b>-2,299</b>		<b>21,606</b>	<b>15,572</b>	<b>-6,034</b>		<b>14,454</b>		