

Avocet Income Statement
For The Three Months Ending March 31, 2010

2010 Budget To Actuals	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2010 Budget	Remaining	Remain%
Income											
Assessment Income	11,224	10,900	324	3%	32,044	32,700	-656	-2%	130,800	98,756	76%
Special Assessments	-60	0	-60		-60	0	-60		0	0	0%
Pre-paid Assessments	191	0	191		1,731	0	1,731		0	-1,731	
Collection Costs	296	150	146	98%	846	450	396	88%	1,800	0	
Returned Check Fees	50	0	50		100	0	100		0	-100	
Tennis Income	0	33	-33	-100%	0	100	-100	-100%	400	400	100%
Clubhouse Rental Income	0	67	-67	-100%	300	200	100	50%	800	500	63%
Interest Income (w/ reserves)	21	42	-20	-49%	60	125	-65	-52%	500	440	88%
Misc Income	0	17	-17	-100%	175	50	125	250%	200	25	13%
Transfer To Reserves	-1,167	-1,167	0	0%	-3,501	-3,500	-1	0%	-14,000	-10,499	75%
Total Income	10,555	10,042	513	5%	31,695	30,125	1,570	5%	120,500	88,805	74%
G&A Expenses											
Management Fees	983	983	0	0%	2,949	2,950	-1	0%	11,800	8,851	75%
Accounting Fees	0	50	-50	-100%	0	150	-150	-100%	600	600	100%
Legal Fees / Collection	701	542	159	29%	2,367	1,625	742	46%	6,500	4,133	64%
Postage & Printing	243	367	-124	-34%	423	1,100	-677	-62%	4,400	3,977	90%
Insurance	0	567	-567	-100%	0	1,700	-1,700	-100%	6,800	6,800	100%
Social Activities	0	300	-300	-100%	41	900	-859	-95%	3,600	3,559	99%
Dues & Subscriptions	0	50	-50	-100%	0	150	-150	-100%	600	600	100%
Newsletter	0	33	-33	-100%	0	100	-100	-100%	400	400	100%
Website Hosting	22	25	-3	-12%	44	75	-31	-41%	300	256	85%
Property & Other Taxes	281	117	164	141%	281	350	-69	-20%	1,400	1,119	80%
Misc G&A	0	100	-100	-100%	0	300	-300	-100%	1,200	1,200	100%
Total G&A Expenses	2,229	3,133	-904	-29%	6,104	9,400	-3,296	-35%	37,600	31,496	84%
Rec Area Expenses											
Pool Service & Repairs	150	800	-650	-81%	450	2,400	-1,950	-81%	9,600	9,150	95%
Pool Supplies	0	100	-100	-100%	0	300	-300	-100%	1,200	1,200	100%
Pool Permit	600	42	558	1340%	600	125	475	380%	500	-100	-20%
Tennis Maint & Repair	0	100	-100	-100%	0	300	-300	-100%	1,200	1,200	100%
Tennis Supplies	0	125	-125	-100%	0	375	-375	-100%	1,500	1,500	100%
Electricity	833	1,083	-250	-23%	2,716	3,250	-534	-16%	13,000	10,284	79%
Water, Sewer & Waste	0	75	-75	-100%	62	225	-163	-72%	900	838	93%
Pest Control	0	67	-67	-100%	0	200	-200	-100%	800	800	100%
Janitorial Services	125	167	-42	-25%	270	500	-230	-46%	2,000	1,730	87%
Gen Maint & Repair	1,675	667	1,008	151%	3,150	2,000	1,150	58%	8,000	4,850	61%
Telephone, TV & Wireless	233	133	100	75%	374	400	-26	-6%	1,600	1,226	77%
Total Rec Area Expenses	3,616	3,358	257	8%	7,623	10,075	-2,452	-24%	40,300	32,677	81%
Grounds Maint Expense											
Landscaping	1,020	983	37	4%	2,710	2,950	-240	-8%	11,800	9,090	77%
Misc Grounds Expense	175	150	25	17%	175	450	-275	-61%	1,800	1,625	90%
Pine Straw	0	375	-375	-100%	2,340	1,125	1,215	108%	4,500	2,160	48%
Seasonal Color	0	292	-292	-100%	0	875	-875	-100%	3,500	3,500	100%
Total Grounds Maint Exp	1,195	1,800	-605	-34%	5,225	5,400	-175	-3%	21,600	16,375	76%
Total Operatings Expense	7,040	8,292	-1,252	-15%	18,952	24,875	-5,923	-24%	99,500	80,548	81%
Net Oper Income/(Loss)	3,515	1,750	1,765	101%	12,743	5,250	7,493	143%	21,000	8,257	39%
Capital Exp Expense											
Clubhouse Roof Repair					2,450	2,500	-50	-2%	2,500	50	
Entry Landscaping					500	500	0	0%	5,000	4,500	
Drainage at Upper Tennis Court									4,500	4,500	
Irrigation System Upgrade									2,000	2,000	
Power Wash/Re-Stain Pool Fence									1,000	1,000	
Detention Pond Repairs/Mntnce									6,000	6,000	
Total Cap Ex Expense	0	0	0		2,950	3,000	-50		21,000	18,050	
Net Income/(Loss)	4,682	2,917	-1,765		13,294	5,750	-7,544		14,000		