

Avocet Income Statement
For The Six Months Ending June 30, 2010

2010 Budget To Actuals	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2010 Budget	Remaining	Remain%
Income											
Assessment Income	11,686	10,900	786	7%	65,520	65,400	120	0%	130,800	65,280	50%
Pre-paid Assessments	-486	0	-486		-939	0	-939		0	939	
Collection Costs	170	150	20	13%	1,386	900	486	54%	1,800		
Returned Check Fees	30	0	30		260	0	260		0	-260	
Tennis Income	0	33	-33	-100%	0	200	-200	-100%	400	400	100%
Clubhouse Rental Income	0	67	-67	-100%	200	400	-200	-50%	800	600	75%
Interest Income (w/ reserves)	18	42	-23	-56%	241	250	-9	-4%	500	259	52%
Misc Income	0	17	-17	-100%	175	100	75	75%	200	25	13%
Transfer To Reserves	-1,167	-1,167	0	0%	-7,002	-7,000	-2	0%	-14,000	-6,998	50%
Total Income	10,251	10,042	210	2%	59,841	60,250	-409	-1%	120,500	60,659	50%
G&A Expenses											
Management Fees	983	983	0	0%	5,898	5,900	-2	0%	11,800	5,902	50%
Accounting Fees	0	50	-50	-100%	0	300	-300	-100%	600	600	100%
Legal Fees / Collection	0	542	-542	-100%	6,589	3,250	3,339	103%	6,500	-89	-1%
Postage & Printing	69	367	-298	-81%	881	2,200	-1,319	-60%	4,400	3,519	80%
Insurance	370	567	-197	-35%	4,773	3,400	1,373	40%	6,800	2,027	30%
Social Activities	567	300	267	89%	713	1,800	-1,087	-60%	3,600	2,887	80%
Dues & Subscriptions	0	50	-50	-100%	545	300	245	82%	600	55	9%
Newsletter	0	33	-33	-100%	191	200	-9	-5%	400	209	52%
Website Hosting	22	25	-3	-12%	110	150	-40	-27%	300	190	63%
Property & Other Taxes	0	117	-117	-100%	281	700	-419	-60%	1,400	1,119	80%
Misc G&A	0	100	-100	-100%	10	600	-590	-98%	1,200	1,190	99%
Total G&A Expenses	2,011	3,133	-1,123	-36%	19,990	18,800	1,190	6%	37,600	17,610	47%
Rec Area Expenses											
Pool Service & Repairs	1,050	800	250	31%	2,700	4,800	-2,100	-44%	9,600	6,900	72%
Pool Supplies	146	100	46	46%	146	600	-454	-76%	1,200	1,054	88%
Pool Permit	0	42	-42	-100%	600	250	350	140%	500	-100	-20%
Tennis Maint & Repair	0	100	-100	-100%	0	600	-600	-100%	1,200	1,200	100%
Tennis Supplies	0	125	-125	-100%	0	750	-750	-100%	1,500	1,500	100%
Electricity	1,278	1,083	194	18%	5,942	6,500	-558	-9%	13,000	7,058	54%
Water, Sewer & Waste	0	75	-75	-100%	450	450	0	0%	900	450	50%
Pest Control	0	67	-67	-100%	674	400	274	69%	800	126	16%
Janitorial Services	65	167	-102	-61%	625	1,000	-375	-38%	2,000	1,375	69%
Gen Maint & Repair	1,724	667	1,058	159%	5,174	4,000	1,174	29%	8,000	2,826	35%
Telephone, TV & Wireless	233	133	100	75%	831	800	31	4%	1,600	769	48%
Total Rec Area Expenses	4,497	3,358	1,138	34%	17,143	20,150	-3,007	-15%	40,300	23,157	57%
Grounds Maint Expense											
Landscaping	845	983	-138	-14%	5,420	5,900	-480	-8%	11,800	6,380	54%
Misc Grounds Expense	225	150	75	50%	400	900	-500	-56%	1,800	1,400	78%
Pine Straw	0	375	-375	-100%	2,340	2,250	90	4%	4,500	2,160	48%
Seasonal Color	0	292	-292	-100%	1,500	1,750	-250	-14%	3,500	2,000	57%
Total Grounds Maint Exp	1,070	1,800	-730	-41%	9,660	10,800	-1,140	-11%	21,600	11,940	55%
Total Operatings Expense	7,577	8,292	-714	-9%	46,793	49,750	-2,957	-6%	99,500	52,707	53%
Net Oper Income/(Loss)	2,674	1,750	924	53%	13,049	10,500	2,549	24%	21,000	7,951	38%
Capital Exp Expense											
Clubhouse Roof Repair					2,450	2,500	-50	-2%	2,500	50	
Entry Landscaping					500	5,000	-4,500	-90%	5,000	4,500	
Lights at Tennis Courts					1,950	0	1,950		0	0	
Irrigation System Upgrade					2,292	2,000	292	15%	2,000	-292	
Power Wash/Re-Stain Pool Fence					820	1,000	-180	-18%	1,000	180	
Drainage at Upper Tennis Court						4,500		0%	4,500	4,500	
Detention Pond Repairs/Mntnce						6,000		0%	6,000	6,000	
Total Cap Ex Expense	0	0	0		8,012	21,000	-2,488		21,000	12,988	
Net Income/(Loss)	3,841	2,917	-924		12,038	-3,500	-15,538		14,000		