

Avocet Income Statement
For The Third Month Ending March 31, 2011

2010 Budget To Actuals	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2011 Budget	Remaining	Remain%
Income											
Assessment Income	11,014	10,833	180	2%	31,945	32,500	-555	-2%	130,000	98,055	75%
Pre-paid Assessments	560	0	560		3,359	0	3,359		0	-3,359	
Collection Costs	175	150	25	17%	328	450	-123	-27%	1,800	1,473	82%
Returned Check Fees	20	0	20		20	0	20		0	-20	
Tennis Income	0	42	-42	-100%	0	125	-125	-100%	500	500	100%
Clubhouse Rental Income	0	50	-50	-100%	150	150	0	0%	600	450	75%
Interest Income (w/ reserves)	93	42	52	124%	147	125	22	18%	500	353	71%
Attorney Fee	475	0	-100		575	0	-100		0	-575	
Pool Keys	0	0	0		0	0	0		0	0	
Misc Income	0	25	-25	-100%	7	75	-68	-91%	300	293	98%
Transfer To Reserves	-1,083	-1,083	0	0%	-3,249	-3,250	1	0%	-13,000	-9,751	75%
Total Income	11,255	10,058	621	6%	33,282	30,175	2,432	8%	120,700	87,418	72%
G&A Expenses											
Management Fees	1,008	1,008	0	0%	3,025	3,025	0	0%	12,100	9,075	75%
Accounting Fees	0	25	-25	-100%	250	75	175	233%	300	50	17%
Legal Fees / Collection	2,435	750	1,685	225%	3,535	2,250	1,285	57%	9,000	5,465	61%
Postage & Printing	137	292	-154	-53%	265	875	-610	-70%	3,500	3,235	92%
Insurance	2,458	567	1,891	334%	2,458	1,700	758	45%	6,800	4,342	64%
Social Activities	0	200	-200	-100%	-121	600	-721	-120%	2,400	2,521	105%
Dues & Subscriptions	545	50	495	990%	545	150	395	263%	600	55	9%
Newsletter	231	50	181	362%	231	150	81	54%	600	369	62%
Website Hosting	44	25	19	76%	66	75	-9	-12%	300	234	78%
Property & Other Taxes	0	167	-167	-100%	0	500	-500	-100%	2,000	2,000	100%
Misc G&A	10	117	-107	-91%	10	350	-340	-97%	1,400	1,390	99%
Total G&A Expenses	6,869	3,250	3,619	111%	10,264	9,750	514	5%	39,000	28,736	74%
Rec Area Expenses											
Pool Service & Repairs	150	767	-617	-80%	450	2,300	-1,850	-80%	9,200	8,750	95%
Pool Supplies	0	42	-42	-100%	0	125	-125	-100%	500	500	100%
Pool Permit	0	50	-50	-100%	400	150	250	167%	600	200	33%
Tennis Maint & Repair	0	100	-100	-100%	0	300	-300	-100%	1,200	1,200	100%
Tennis Supplies	0	50	-50	-100%	0	150	-150	-100%	600	600	100%
Electricity	1,087	1,067	21	2%	3,567	3,200	367	11%	12,800	9,233	72%
Water, Sewer & Waste	49	225	-176	-78%	565	675	-110	-16%	2,700	2,135	79%
Pest Control	0	117	-117	-100%	575	350	225	64%	1,400	825	59%
Janitorial Services	185	150	35	23%	250	450	-200	-44%	1,800	1,550	86%
Gen Maint & Repair	807	683	123	18%	2,256	2,050	206	10%	8,200	5,944	72%
Telephone, TV & Wireless	81	125	-44	-35%	325	375	-50	-13%	1,500	1,175	78%
Total Rec Area Expenses	2,360	3,375	-1,015	-30%	8,388	10,125	-1,737	-17%	40,500	32,112	79%
Grounds Maint Expense											
Landscaping	845	983	-138	-14%	2,535	2,950	-415	-14%	11,800	9,265	79%
Misc Grounds Expense	337	150	187	125%	674	450	224	50%	1,800	1,126	63%
Pine Straw	0	367	-367	-100%	0	1,100	-1,100	-100%	4,400	4,400	100%
Seasonal Color	0	267	-267	-100%	0	800	-800	-100%	3,200	3,200	100%
Total Grounds Maint Exp	1,182	1,767	-585	-33%	3,209	5,300	-2,091	-39%	21,200	17,991	85%
Total Operatings Expense	10,410	8,392	2,019	24%	21,861	16,783	-3,314	-20%	100,700	78,839	78%
Net Oper Income/(Loss)	844	1,667	-1,398	-84%	11,421	3,333	5,746	172%	20,000	8,579	43%
Capital Exp Expense											
Upgrade Clubhouse Floors	350	350	0	0%	7,218	7,910	-692	-9%	8,400	1,182	14%
Clubhouse Furnishings	4,075	5,000	-925	-19%	4,075	5,000	-925	-19%	5,000	925	19%
Pressure wash & paint fence	1,078	1,078	0	0%	1,078	0	1,078		1,100	1,078	98%
Clubhouse gutters/ exterior lighting	800	1,600	-800	-50%	800	1,600	-800	-50%	1,600	800	50%
Entry landscaping									5,000	5,000	100%
Total Cap Ex Expense	6,303	8,028	1,725		13,171	14,510	-1,339		21,100	7,929	
Net Income/(Loss)	-4,376	-5,278	-902		1,500	-7,927	-9,426		11,900		