

Avocet Income Statement
For The Sixth Month Ending June 30, 2011

2010 Budget To Actuals	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2011 Budget	Remaining	Remain%
Income											
Assessment Income	11,390	10,833	557	5%	65,246	65,000	246	0%	130,000	64,754	50%
Pre-paid Assessments	1,320	0	1,320		1,279	0	1,279		0	-1,279	
Collection Costs	230	150	80	53%	798	900	-103	-11%	1,800	1,003	56%
Tennis Income	0	42	-42	-100%	165	250	-85	-34%	500	335	67%
Clubhouse Rental Income	250	50	200	400%	400	300	100	33%	600	200	33%
Interest Income (w/ reserves)	23	42	-19	-45%	219	250	-31	-12%	500	281	56%
Attorney Fee Returned	50	0	-100		714	0	-100		0	-714	
Misc Income	14	25	-11	-44%	211	150	61	41%	300	89	30%
Transfer To Reserves	-1,083	-1,083	0	0%	-6,498	-6,500	2	0%	-13,000	-6,502	50%
Total Income	12,194	10,058	1,986	20%	62,534	60,350	1,370	2%	120,700	58,166	48%
G&A Expenses											
Management Fees	1,008	1,008	0	0%	6,048	6,050	-2	0%	12,100	6,052	50%
Accounting Fees	0	25	-25	-100%	250	150	100	67%	300	50	17%
Legal Fees / Collection	225	750	-525	-70%	4,132	4,500	-368	-8%	9,000	4,868	54%
Postage & Printing	99	292	-193	-66%	611	1,750	-1,139	-65%	3,500	2,889	83%
Insurance	370	567	-197	-35%	4,258	3,400	858	25%	6,800	2,542	37%
Social Activities	906	200	706	353%	1,465	1,200	265	22%	2,400	935	39%
Dues & Subscriptions	0	50	-50	-100%	545	300	245	82%	600	55	9%
Newsletter	0	50	-50	-100%	231	300	-69	-23%	600	369	62%
Website Hosting	44	25	19	76%	132	150	-18	-12%	300	168	56%
Property & Other Taxes	0	167	-167	-100%	0	1,000	-1,000	-100%	2,000	2,000	100%
Misc G&A	1,300	117	1,183	1014%	1,310	700	610	87%	1,400	90	6%
Total G&A Expenses	3,952	3,250	702	22%	18,981	19,500	-519	-3%	39,000	20,019	51%
Rec Area Expenses											
Pool Service & Repairs	1,050	767	283	37%	2,700	4,600	-1,900	-41%	9,200	6,500	71%
Pool Supplies	91	42	49	119%	91	250	-159	-64%	500	409	82%
Pool Permit	0	50	-50	-100%	400	300	100	33%	600	200	33%
Tennis Maint & Repair	0	100	-100	-100%	200	600	-400	-67%	1,200	1,000	83%
Tennis Supplies	293	50	243	485%	293	300	-7	-2%	600	307	51%
Electricity	1,360	1,067	294	28%	6,866	6,400	466	7%	12,800	5,934	46%
Water, Sewer & Waste	165	225	-60	-27%	988	1,350	-362	-27%	2,700	1,712	63%
Pest Control	75	117	-42	-36%	725	700	25	4%	1,400	675	48%
Janitorial Services	444	150	294	196%	694	900	-206	-23%	1,800	1,106	61%
Gen Maint & Repair	1,417	683	733	107%	5,953	4,100	1,853	45%	8,200	2,247	27%
Telephone, TV & Wireless	81	125	-44	-35%	568	750	-182	-24%	1,500	932	62%
Total Rec Area Expenses	4,975	3,375	1,600	47%	19,478	20,250	-772	-4%	40,500	21,022	52%
Grounds Maint Expense											
Landscaping	1,690	983	707	72%	5,245	5,900	-655	-11%	11,800	6,555	56%
Misc Grounds Expense	175	150	25	17%	1,011	900	111	12%	1,800	789	44%
Pine Straw	0	367	-367	-100%	0	2,200	-2,200	-100%	4,400	4,400	100%
Seasonal Color	1,500	267	1,233	463%	1,500	1,600	-100	-6%	3,200	1,700	53%
Total Grounds Maint Exp	3,365	1,767	1,598	90%	7,756	10,600	-2,844	-27%	21,200	13,444	63%
Total Operatings Expense	12,292	8,392	3,901	46%	46,216	50,350	-4,134	-8%	100,700	54,484	54%
Net Oper Income/(Loss)	-99	1,667	-1,915	-115%	16,318	3,333	5,505	165%	20,000	3,682	18%
Capital Exp Expense											
Upgrade Clubhouse Floors	516	0			7,733	8,400	-667	-8%	8,400	667	8%
Clubhouse Furnishings	0	0			7,075	5,000	2,075	42%	5,000	-2,075	-42%
Clubhouse gutters/ exterior lighting	0	0			1,150	1,600	-450	-28%	1,600	450	28%
Pressure wash & paint fence	0	0			1,078	0	1,078		0	1,078	0%
Tennis Court Fencing	900	0			900	0	900		0	0	
Entry Landscaping	0	0			0	5,000	-5,000	-100%	5,000	5,000	100%
Total Cap Ex Expense	1,416	0	-1,416		17,936	20,000	-2,064		20,000	2,064	
Net Income/(Loss)	-432	2,750	3,182		4,880	-10,167	-15,047		13,000		