Avocet HOA
Annual Meeting

September 22nd, 2009

Agenda

- Call to Order & Verify Quorum
- Overview of previous year
- Nomination/Election of Directors
- Announcement of Directors
- Adjournment

Call To Order & Verify Quorum

- Must have a quorum (1/10 of eligible members) to elect new officers and vote on other measures

Overview of Previous Year

- Accomplishments
  - Switched to new management company
  - Rebuilt reserves ($44k as of 8/31/09)
  - New Countertops in clubhouse/restrooms
  - Re-plastered kiddie pool
  - Replaced pump pool/filter
  - Electrical system replaced/upgraded
  - New community message board

What Still Needs To Be Done

- Continue to rebuild reserves (goal of $65k)
- Replace HVAC at clubhouse
- Replace old irrigation system components
- Upper tennis court drainage
- New clubhouse furnishings
- Bathroom floors
- Detention ponds
- Cross tie wall at pool
- Ongoing maintenance

8/31/09 Balance Sheet

Assets		
Operating Cash	22,016	
Money Market Reserves	33,788	
13-Month CD Reserves	10,000	
Water Credit	3,590	
Total Assets	**69,394**	
Liabilities & Equity		
Retained Earnings		45,659
Current Income/(Loss)		23,735
Total Liabilities & Equity		**69,394**

8/31/09 Income Statement

	Mth Actual	Mth Budget	Variance	Var%	YTD Actual	YTD Budget	Variance	Var%	2009 Budget	Remaining	Remain%
Income											
Assessment Income	10,650	10,900	-250	-2%	82,855	87,200	-4,345	-5%	130,800	47,945	37%
Pre-paid Assessments	-1,600	0	-1,600		9,018	0	9,018		0	-9,018	
Late Fees	20	167	-147	-88%	1,163	1,333	-171	-13%	2,000	838	42%
Attorney Fee Refund	0	0	0		1,365	0	1,365		0	-1,365	
Tennis Income	0	33	-33	-100%	525	267	258	97%	400	-125	-31%
Clubhouse Rental Income	400	83	317	380%	675	667	8	1%	1,000	325	33%
Interest Income (w/ reserves)	36	25	11	44%	341	200	141	71%	300	-41	-14%
Misc Income	56	8	48	572%	493	67	426	640%	100	-393	-393%
Transfer To Reserves	-1,189	-1,189	0	0%	-9,512	-9,512	0	0%	-14,268	-4,756	33%
Total Income	**8,373**	**10,028**	**-1,655**	**-17%**	**86,922**	**80,221**	**6,701**	**8%**	**120,332**	**33,410**	**28%**
G&A Expenses											
Management Fees	1,050	900	150	17%	8,402	7,200	1,202	17%	10,800	2,398	22%
Accounting Fees	0	50	-50	-100%	275	400	-125	-31%	600	325	54%
Legal Fees / Collection	0	647	-647	-100%	3,307	5,175	-1,869	-36%	7,763	4,457	57%
Postage & Printing	596	200	396	198%	3,058	1,600	1,458	91%	2,400	-658	-27%
Insurance	1,817	609	1,208	198%	2,725	4,872	-2,147	-44%	7,308	4,583	63%
Social Activities	0	252	-252	-100%	1,846	2,017	-171	-8%	3,025	1,179	39%
Newsletter	0	50	-50	-100%	86	400	-315	-79%	600	515	86%
Website Hosting	22	25	-3	-12%	174	200	-26	-13%	300	126	42%
Other Taxes	0	3	-3	-100%	0	20	-20	-100%	30	30	100%
Property Taxes	0	114	-114	-100%	0	913	-913	-100%	1,370	1,370	100%
Misc G&A	0	233	-233	-100%	100	1,867	-1,767	-95%	2,800	2,700	96%
Total G&A Expenses	**3,485**	**3,083**	**402**	**13%**	**19,972**	**24,664**	**-4,692**	**-19%**	**36,996**	**17,024**	**46%**
Rec Area Expenses											
Pool Service	1,050	671	379	57%	3,829	5,367	-1,537	-29%	8,050	4,221	52%
Pool Repairs	0	125	-125	-100%	2,300	1,000	1,300	130%	1,500	-800	-53%
Pool Supplies	0	42	-42	-100%	490	333	156	47%	500	10	2%
Pool Permit	0	33	-33	-100%	480	267	213	80%	400	-80	-20%
Clubhouse Maintenance	0	250	-250	-100%	196	2,000	-1,804	-90%	3,000	2,804	93%
Tennis Maint & Repair	0	125	-125	-100%	0	1,000	-1,000	-100%	1,500	1,500	100%
Tennis Supplies	0	167	-167	-100%	401	1,333	-932	-70%	2,000	1,599	80%
Electricity	1,237	1,167	70	6%	8,267	9,333	-1,066	-11%	14,000	5,733	41%
Water & Sewer	0	133	-133	-100%	5,676	1,067	4,609	432%	1,600	-4,076	-255%
Waste Pickup	0	20	-20	-100%	240	160	80	50%	240	0	0%
Pest Control	0	25	-25	-100%	150	200	-50	-25%	300	150	50%
Janitorial Services	180	241	-61	-25%	1,022	1,930	-908	-47%	2,895	1,873	65%
Gen Maint & Repair	1,247	333	914	274%	6,590	2,667	3,924	147%	4,000	-2,590	-65%
Telephone	71	50	21	42%	399	400	-1	0%	600	201	34%
Total Rec Area Expenses	**3,785**	**3,382**	**403**	**12%**	**30,040**	**27,057**	**2,983**	**11%**	**40,585**	**10,545**	**26%**
Grounds Maint Expense											
Landscaping	845	1,039	-194	-19%	6,800	8,310	-1,510	-18%	12,465	5,665	45%
Grounds Improvements	0	167	-167	-100%	792	1,333	-541	-41%	2,000	1,208	60%
Pine Straw	0	375	-375	-100%	2,220	3,000	-780	-26%	4,500	2,280	51%
Seasonal Color	0	300	-300	-100%	1,500	2,400	-900	-38%	3,600	2,100	58%
Total Grounds Maint Exp	**845**	**1,880**	**-1,035**	**-55%**	**11,312**	**15,043**	**-3,731**	**-25%**	**22,565**	**11,253**	**50%**
Total Operatings Expense	**8,115**	**8,346**	**-231**	**-3%**	**61,323**	**66,764**	**-5,441**	**-8%**	**100,146**	**38,823**	**39%**
Net Oper Income/(Loss)	**258**	**1,682**	**-1,424**	**-85%**	**25,599**	**13,457**	**12,141**	**90%**	**20,186**	**-5,413**	**-27%**
Capital Exp Expense						1,658	-1,658		12,744	12,744	
Clubhouse Upgrade					3,556	3,556	0		3,556	0	
Kiddie Pool Re-plaster					2,198	2,198	0		2,200	0	
Pool Pump/Filter Replace					1,527	1,527	0		1,500	0	
Electric System Upgrade	2,995	2,995	0	0%	2,995	2,995	0				
Entrance Message Board	1,100	1,100	0	0%	1,100	1,400	-300				
Total Cap Ex Expense	**4,095**	**4,095**	**0**	**0%**	**11,376**	**13,334**	**-1,958**	**-15%**	**20,000**	**8,624**	**43%**
Net Income/(Loss)	**-2,648**	**-1,224**	**1,424**		**23,735**	**9,636**	**-14,099**		**14,454**		

Nomination/Election of Directors

- Nominations
- Election
- Results