

Avocet Income Statement
For The Eight Months Ending August 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	10,940	10,900	40	0%	86,900	87,200	-300	0%	130,800	43,900	34%
Pre-paid Assessments	-900	0	-900		-929	0	-929		0	929	
Collection Costs	260	150	110	73%	1,644	1,200	444	37%	1,800	156	9%
Returned Check Fees	-30	0	-30		240	0	240		0	-240	
Tennis Income	90	33	57	170%	180	267	-87	-33%	400	220	55%
Clubhouse Rental Income	0	67	-67	-100%	450	533	-83	-16%	800	350	44%
Interest Income (w/ reserves)	21	42	-20	-49%	382	333	49	15%	500	118	24%
Attorney Fee	50	0	-100		150	0	-100		0	-150	
Pool Keys	0	0	0		63	0			0	-63	
Misc Income	7	17	-10	-58%	182	133	49	37%	200	18	9%
Transfer To Reserves	-1,167	-1,167	0	0%	-8,169	-9,333	1,164	-12%	-14,000	-5,831	42%
Total Income	9,271	10,042	-920	-9%	81,093	80,333	447	1%	120,500	39,407	33%
G&A Expenses											
Management Fees	1,096	983	112	11%	7,977	7,867	110	1%	11,800	3,824	32%
Accounting Fees	0	50	-50	-100%	0	400	-400	-100%	600	600	100%
Legal Fees / Collection	706	542	164	30%	7,830	4,333	3,496	81%	6,500	-1,330	-20%
Postage & Printing	181	367	-185	-51%	1,302	2,933	-1,631	-56%	4,400	3,098	70%
Insurance	0	567	-567	-100%	4,773	4,533	240	5%	6,800	2,027	30%
Social Activities	0	300	-300	-100%	783	2,400	-1,617	-67%	3,600	2,817	78%
Dues & Subscriptions	0	50	-50	-100%	545	400	145	36%	600	55	9%
Newsletter	0	33	-33	-100%	382	267	115	43%	400	18	5%
Website Hosting	0	25	-25	-100%	154	200	-46	-23%	300	146	49%
Property & Other Taxes	0	117	-117	-100%	1,889	933	955	102%	1,400	-489	-35%
Misc G&A	0	100	-100	-100%	10	800	-790	-99%	1,200	1,190	99%
Total G&A Expenses	1,983	3,133	-1,151	-37%	25,643	25,067	576	2%	37,600	11,957	32%
Rec Area Expenses											
Pool Service & Repairs	1,127	800	327	41%	5,760	6,400	-640	-10%	9,600	3,840	40%
Pool Supplies	0	100	-100	-100%	146	800	-654	-82%	1,200	1,054	88%
Pool Permit	0	42	-42	-100%	600	333	267	80%	500	-100	-20%
Tennis Maint & Repair	433	100	333	333%	1,633	800	833	104%	1,200	-433	-36%
Tennis Supplies	0	125	-125	-100%	0	1,000	-1,000	-100%	1,500	1,500	100%
Electricity	906	1,083	-177	-16%	8,158	8,667	-508	-6%	13,000	4,842	37%
Water, Sewer & Waste	99	75	24	32%	1,753	600	1,153	192%	900	-853	-95%
Pest Control	75	67	8	13%	749	533	216	40%	800	51	6%
Janitorial Services	205	167	38	23%	1,035	1,333	-298	-22%	2,000	965	48%
Gen Maint & Repair	150	667	-517	-78%	5,455	5,333	121	2%	8,000	2,545	32%
Telephone, TV & Wireless	124	133	-9	-7%	1,011	1,067	-56	-5%	1,600	589	37%
Total Rec Area Expenses	3,118	3,358	-240	-7%	26,299	26,867	-568	-2%	40,300	14,001	35%
Grounds Maint Expense											
Landscaping	845	983	-138	-14%	7,110	7,867	-757	-10%	11,800	4,690	40%
Misc Grounds Expense	440	150	290	193%	1,115	1,200	-85	-7%	1,800	685	38%
Pine Straw	0	375	-375	-100%	2,340	3,000	-660	-22%	4,500	2,160	48%
Seasonal Color	0	292	-292	-100%	1,500	2,333	-833	-36%	3,500	2,000	57%
Total Grounds Maint Exp	1,285	1,800	-515	-29%	12,065	14,400	-2,335	-16%	21,600	9,535	44%
Total Operatings Expense	6,386	8,292	-1,906	-23%	64,007	66,333	-2,327	-4%	99,500	35,493	36%
Net Oper Income/(Loss)	2,886	1,750	986	56%	17,087	14,000	2,774	20%	21,000	3,913	19%
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	
Lights at Tennis Courts					1,950	1,950	0	0%	0	-1,950	
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					3,325	4,500	-1,175	-26%	4,500	1,175	
Detention Pond Repairs/Mntnce					5,245	6,000	-755	-13%	6,000	755	
Pavillion Repair						2,100			0	0	
Total Cap Ex Expense	0	0	0		16,582	20,550	-1,868		21,000	4,418	
Net Income/(Loss)	4,053	2,917	-1,136		8,674	2,783	-5,890		14,000		