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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

12/31/2004

c/o Hawthorne Management Co.

P.O. Box 11906 Ph:704-377-0114

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	53,776.16
Cash - Reserves	9,940.50
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<b>TOTAL ASSETS</b>	<b>63,716.66</b>
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	1,100.00
General Reserves	1,708.47
Landscape Reserves	2,375.03
Paving Reserves	232.00
Pool/Pump Reserves	825.00
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	1,875.00
Trail/Park/Playground Reserves	1,675.00
Retained Earnings	4,652.54
Current Earnings/Loss	49,123.62
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>63,716.66</b>
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GENERAL LEDGER - PROFIT &amp; LOSS

12/31/2004

c/o Hawthorne Management Co.  
P.O. Box 11906 Ph:704-377-0114  
Charlotte NC 28220-1906

	MTD ACTUAL	MTD BUDGETED	MTD FAV/ (UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/ (UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	15,998.87	10,066	5,932.87	123,004.08	120,825	2,179.08	120,825
Legal Reimbursement	0.00	0	0.00	4,546.00	0	4,546.00	0
Late Fee Income	150.00	0	150.00	2,330.00	0	2,330.00	0
Working Capital Assessments	1,200.00	2,263	(1,063.00)	23,200.00	27,200	(4,000.00)	27,200
Interest Income - Operating	14.38	0	14.38	61.30	0	61.30	0
Other Income	0.00	0	0.00	15.00	0	15.00	0
Penalties	100.87	0	100.87	1,375.87	0	1,375.87	0
Pool/Clubhouse Rental	0.00	0	0.00	200.00	0	200.00	0
TOTAL INCOME	17,464.12	12,329	5,135.12	154,732.25	148,025	6,707.25	148,025
LESS: PROVISION FOR RESERVES	(400.00)	(400)	0.00	(4,800.00)	(4,800)	0.00	(4,800)
TOTAL OPERATIONS INCOME	17,064.12	11,929	5,135.12	149,932.25	143,225	6,707.25	143,225
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	75	75.00	291.50	900	608.50	900
Electrical Repair	0.00	25	25.00	0.00	300	300.00	300
Electricity	457.02	675	217.98	4,259.43	8,100	3,840.57	8,100
Gas Service	34.06	77	42.94	378.96	880	501.04	880
Irrigation System	0.00	125	125.00	580.00	1,500	920.00	1,500
Landscape Contract	1,625.00	2,587	962.00	21,850.00	31,000	9,150.00	31,000
Landscape Supplies	75.37	2,913	2,837.63	16,310.37	35,000	18,689.63	35,000
Miscellaneous-Maint./Repairs/Supplies	139.10	75	(64.10)	1,758.63	900	(858.63)	900
Pool Contract	90.00	1,966	1,876.00	22,802.00	23,570	768.00	23,570
Pool Supplies/Chemicals	0.00	100	100.00	433.32	1,200	766.68	1,200
Pool License	0.00	20	20.00	120.00	240	120.00	240
Trash Removal	63.10	75	11.90	695.55	900	204.45	900
Water / Sewer	806.34	712	(94.34)	5,588.32	8,500	2,911.68	8,500
Social Committee	51.31	0	(51.31)	373.36	0	(373.36)	0
TOTAL BUILDINGS & GROUNDS EXPENSE	3,341.30	9,425	6,083.70	75,441.44	112,990	37,548.56	112,990
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	25	25.00	180.00	300	120.00	300
Insurance Expense	348.00	262	(86.00)	3,625.00	3,210	(415.00)	3,210
Late Fees to Mgt. Co.	75.00	0	(75.00)	1,165.00	0	(1,165.00)	0
Legal Expense	693.05	75	(618.05)	5,112.55	900	(4,212.55)	900
Management Fees	1,019.50	986	(33.50)	11,565.75	11,821	255.25	11,821



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0348 Victoria Bay Homeowners Assoc., Inc.  
GENERAL LEDGER - RESERVES STATEMENT  
12/31/2004

c/o Hawthorne Management Co.  
P.O. Box 11906 Ph:704-377-0114  
Charlotte NC 28220-1906

	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
RESERVES FUNDING							
CAPITAL RESERVES FUNDED:							
Landscape Reserve-Funded	(825.00)	75	(900.00)	0.00	900	(900.00)	900
Clubhouse/Rec. Center-Funded	(1,100.00)	100	(1,200.00)	0.00	1,200	(1,200.00)	1,200
Pool/Pump Reserve-Funded	(825.00)	75	(900.00)	0.00	900	(900.00)	900
Tennis/Basketball Court Reserve-Funded	(550.00)	50	(600.00)	0.00	600	(600.00)	600
Trail/Park/Playground Reserve-Funded	(550.00)	50	(600.00)	0.00	600	(600.00)	600
General Reserve-Funded	(550.00)	50	(600.00)	0.00	600	(600.00)	600
Reserve (Cash/Money Mkt.) Interest Inc.	(19.81)	0	(19.81)	0.00	0	0.00	0
<b>TOTAL RESERVE FUNDING</b>	<b>(4,419.81)</b>	<b>400</b>	<b>(4,819.81)</b>	<b>0.00</b>	<b>4,800</b>	<b>(4,800.00)</b>	<b>4,800</b>
EXPENSES:							
Clubhouse/Rec. Center-Payment	(1,700.00)	0	1,700.00	0.00	0	0.00	0
Pool/Pump Reserve-Payment	(1,675.00)	0	1,675.00	0.00	0	0.00	0
General Reserve-Payment	(425.00)	0	425.00	0.00	0	0.00	0
<b>TOTAL RESERVE EXPENSES</b>	<b>(3,800.00)</b>	<b>0</b>	<b>3,800.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>SURPLUS (DEFICIT) CARRIED FWD</b>	<b>(619.81)</b>	<b>400</b>	<b>(1,019.81)</b>	<b>0.00</b>	<b>4,800</b>	<b>(4,800.00)</b>	<b>4,800</b>