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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

02/28/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

**ASSETS**

Cash - Checking	61,953.83
Cash - Reserves	11,243.03
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<b>TOTAL ASSETS</b>	<b>73,196.86</b>
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**LIABILITIES & EQUITY**

Clubhouse/Rec. Center Reserves	1,283.34
General Reserves	2,141.81
Landscape Reserves	2,541.69
Paving Reserves	232.00
Pool/Pump Reserves	1,025.00
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,075.00
Trail/Park/Playground Reserves	1,791.66
Reserve Cash/Money Mkt. Interest Income	2.53
Retained Earnings	53,776.16
Current Earnings/Loss	8,177.67
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>73,196.86</b>
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GENERAL LEDGER - PROFIT &amp; LOSS

02/28/2005

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	4,485.00	10,980	(6,495.00)	16,061.61	21,960	(5,898.39)	131,760
Late Fee Income	190.00	0	190.00	250.00	0	250.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	9.08	0	9.08	9.08	0	9.08	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
<b>TOTAL INCOME</b>	<b>4,684.08</b>	<b>10,980</b>	<b>(6,295.92)</b>	<b>17,738.56</b>	<b>21,960</b>	<b>(4,221.44)</b>	<b>131,760</b>
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(1,300.00)	(1,300)	0.00	(7,800)
<b>TOTAL OPERATIONS INCOME</b>	<b>4,034.08</b>	<b>10,330</b>	<b>(6,295.92)</b>	<b>16,438.56</b>	<b>20,660</b>	<b>(4,221.44)</b>	<b>123,960</b>
EXPENSES - BUILDINGS AND GROUNDS							
Building Repairs	0.00	0	0.00	75.00	0	(75.00)	0
Cleaning	0.00	88	88.00	7.50	176	168.50	1,050
Electrical Repair	106.47	25	(81.47)	306.85	50	(256.85)	300
Electricity	118.25	763	644.75	208.79	1,526	1,317.21	9,150
Gas Service	80.62	73	(7.62)	161.77	146	(15.77)	880
Irrigation System	0.00	125	125.00	0.00	250	250.00	1,500
Landscape Contract	1,625.00	1,625	0.00	3,250.00	3,250	0.00	19,500
Landscape Supplies	0.00	2,621	2,621.00	0.00	5,242	5,242.00	31,450
Miscellaneous-Maint./Repairs/Supplies	154.00	124	(30.00)	178.20	248	69.80	1,486
Pool Contract	90.00	1,992	1,902.00	180.00	3,984	3,804.00	23,900
Pool Supplies/Chemicals	0.00	117	117.00	0.00	234	234.00	1,400
Pool License	120.00	20	(100.00)	120.00	40	(80.00)	240
Trash Removal	0.00	75	75.00	126.20	150	23.80	900
Water / Sewer	21.47	767	745.53	212.51	1,534	1,321.49	9,200
Social Committee	0.00	120	120.00	0.00	240	240.00	1,440
<b>TOTAL BUILDINGS &amp; GROUNDS EXPENSE</b>	<b>2,315.81</b>	<b>8,535</b>	<b>6,219.19</b>	<b>4,826.82</b>	<b>17,070</b>	<b>12,243.18</b>	<b>102,396</b>
EXPENSES - ADMINISTRATIVE							
Accounting Expense	180.00	21	(159.00)	180.00	42	(138.00)	250
Insurance Expense	348.00	275	(73.00)	696.00	550	(146.00)	3,300
Late Fees to Mgt. Co.	95.00	0	(95.00)	125.00	0	(125.00)	0
Legal Expense	0.00	100	100.00	0.00	200	200.00	1,200
Newsletter Expense	120.00	50	(70.00)	120.00	100	(20.00)	600
Management Fees	1,039.00	1,037	(2.00)	2,068.25	2,074	5.75	12,444
Misc. Administrative Expense	0.00	30	30.00	0.00	60	60.00	360

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GENERAL LEDGER - PROFIT & LOSS

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Charlotte NC 28220-1906

	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
Office Supplies Expense	47.40	90	42.60	105.55	180	74.45	1,080
Postage	40.72	65	24.28	92.37	130	37.63	780
Taxes	0.00	4	4.00	0.00	8	8.00	50
Telephone	0.00	125	125.00	46.90	250	203.10	1,500
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TOTAL ADMINISTRATIVE EXPENSE	1,870.12	1,797	(73.12)	3,434.07	3,594	159.93	21,564
TOTAL EXPENSES	4,185.93	10,332	6,146.07	8,260.89	20,664	12,403.11	123,960
NET INCOME/(LOSS)	(151.85)	(2)	(149.85)	8,177.67	(4)	8,181.67	0
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0348 Victoria Bay Homeowners Assoc., Inc.  
GENERAL LEDGER - RESERVES STATEMENT  
02/28/2005

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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	83.33	83	0.33	166.66	166	0.66	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	183.34	184	(0.66)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	200.00	200	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	200.00	200	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	116.66	116	0.66	700
General Reserve-Funded	216.67	217	(0.33)	433.34	434	(0.66)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	2.53	0	2.53	2.53	0	2.53	0
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TOTAL RESERVE FUNDING	652.53	650	2.53	1,302.53	1,300	2.53	7,800
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SURPLUS (DEFICIT) CARRIED FWD	652.53	650	2.53	1,302.53	1,300	2.53	7,800
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