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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

05/31/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	3,619.96
Cash - Operating Money Market	50,000.00
Cash - Reserves	10,974.02

TOTAL ASSETS	64,593.98
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	1,558.35
General Reserves	1,739.82
Landscape Reserves	2,791.68
Paving Reserves	232.00
Pool/Pump Reserves	147.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,375.00
Trail/Park/Playground Reserves	1,966.65
Reserve Cash/Money Mkt. Interest Income	13.02
Retained Earnings	53,776.16
Current Earnings/Loss	(156.20)

TOTAL LIABILITIES & EQUITY	64,593.98
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GENERAL LEDGER - PROFIT & LOSS

05/31/2005

c/o Hawthorne Management Co.

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Charlotte NC 28220-1906

	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	3,423.50	10,980	(7,556.50)	48,145.50	54,900	(6,754.50)	131,760
Legal Reimbursement	541.50	0	541.50	791.50	0	791.50	0
Late Fee Income	310.00	0	310.00	960.00	0	960.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	11.72	0	11.72	39.83	0	39.83	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
Pool/Clubhouse Rental	40.00	0	40.00	80.00	0	80.00	0
TOTAL INCOME	4,326.72	10,980	(6,653.28)	51,434.70	54,900	(3,465.30)	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(3,250.00)	(3,250)	0.00	(7,800)
TOTAL OPERATIONS INCOME	3,676.72	10,330	(6,653.28)	48,184.70	51,650	(3,465.30)	123,960
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	318.75	88	(230.75)	401.25	440	38.75	1,050
Electrical Repair	0.00	25	25.00	546.85	125	(421.85)	300
Electricity	538.62	763	224.38	1,101.20	3,815	2,713.80	9,150
Gas Service	22.74	73	50.26	336.25	365	28.75	880
Irrigation System	3,261.00	125	(3,136.00)	3,261.00	625	(2,636.00)	1,500
Landscape Contract	1,625.00	1,625	0.00	8,125.00	8,125	0.00	19,500
Landscape Supplies	15,600.00	2,621	(12,979.00)	15,600.00	13,105	(2,495.00)	31,450
Miscellaneous-Maint./Repairs/Supplies	1,027.09	124	(903.09)	1,276.79	620	(656.79)	1,486
Pool Contract	3,558.00	1,992	(1,566.00)	6,236.00	9,960	3,724.00	23,900
Pool Supplies/Chemicals	145.86	117	(28.86)	145.86	585	439.14	1,400
Pool License	0.00	20	20.00	120.00	100	(20.00)	240
Trash Removal	68.38	75	6.62	319.83	375	55.17	900
Water / Sewer	48.45	767	718.55	515.36	3,835	3,319.64	9,200
Social Committee	355.25	120	(235.25)	355.25	600	244.75	1,440
TOTAL BUILDINGS & GROUNDS EXPENSE	26,569.14	8,535	(18,034.14)	38,340.64	42,675	4,334.36	102,396
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	21	21.00	180.00	105	(75.00)	250
Insurance Expense	348.00	275	(73.00)	1,913.00	1,375	(538.00)	3,300
Late Fees to Mgt. Co.	155.00	0	(155.00)	480.00	0	(480.00)	0
Legal Expense	426.40	100	(326.40)	616.50	500	(116.50)	1,200
Newsletter Expense	0.00	50	50.00	157.73	250	92.27	600
Management Fees	1,046.00	1,037	(9.00)	5,199.25	5,185	(14.25)	12,444

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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - RESERVES STATEMENT
05/31/2005

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
RESERVES FUNDING							
CAPITAL RESERVES FUNDED:							
Landscape Reserve-Funded	83.33	83	0.33	416.65	415	1.65	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	458.35	460	(1.65)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	500.00	500	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	500.00	500	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	291.65	290	1.65	700
General Reserve-Funded	216.67	217	(0.33)	1,083.35	1,085	(1.65)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	3.55	0	3.55	13.02	0	13.02	0
TOTAL RESERVE FUNDING	653.55	650	3.55	3,263.02	3,250	13.02	7,800
EXPENSES:							
Pool/Pump Reserve-Payment	0.00	0	0.00	1,177.50	0	(1,177.50)	0
General Reserve-Payment	1,052.00	0	(1,052.00)	1,052.00	0	(1,052.00)	0
TOTAL RESERVE EXPENSES	1,052.00	0	(1,052.00)	2,229.50	0	(2,229.50)	0
SURPLUS (DEFICIT) CARRIED FWD	(398.45)	650	(1,048.45)	1,033.52	3,250	(2,216.48)	7,800