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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

06/30/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

**ASSETS**

Cash - Checking	6,531.03
Cash - Operating Money Market	50,038.23
Cash - Reserves	10,627.88
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<b>TOTAL ASSETS</b>	<b>67,197.14</b>
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**LIABILITIES & EQUITY**

Clubhouse/Rec. Center Reserves	1,650.02
General Reserves	956.49
Landscape Reserves	2,875.01
Paving Reserves	232.00
Pool/Pump Reserves	247.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,475.00
Trail/Park/Playground Reserves	2,024.98
Reserve Cash/Money Mkt. Interest Income	16.88
Retained Earnings	53,776.16
Current Earnings/Loss	2,793.10
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>67,197.14</b>
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GENERAL LEDGER - PROFIT &amp; LOSS

06/30/2005

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	15,825.00	10,980	4,845.00	63,970.50	65,880	(1,909.50)	131,760
Legal Reimbursement	0.00	0	0.00	791.50	0	791.50	0
Late Fee Income	400.00	0	400.00	1,360.00	0	1,360.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	47.69	0	47.69	87.52	0	87.52	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
Pool/Clubhouse Rental	120.00	0	120.00	200.00	0	200.00	0
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TOTAL INCOME	16,392.69	10,980	5,412.69	67,827.39	65,880	1,947.39	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(3,900.00)	(3,900)	0.00	(7,800)
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TOTAL OPERATIONS INCOME	15,742.69	10,330	5,412.69	63,927.39	61,980	1,947.39	123,960
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	31.88	88	56.12	433.13	528	94.87	1,050
Electrical Repair	0.00	25	25.00	546.85	150	(396.85)	300
Electricity	439.94	763	323.06	1,541.14	4,578	3,036.86	9,150
Gas Service	18.73	73	54.27	354.98	438	83.02	880
Irrigation System	0.00	125	125.00	3,261.00	750	(2,511.00)	1,500
Landscape Contract	1,625.00	1,625	0.00	9,750.00	9,750	0.00	19,500
Landscape Supplies	0.00	2,621	2,621.00	15,600.00	15,726	126.00	31,450
Miscellaneous-Maint./Repairs/Supplies	0.00	124	124.00	1,276.79	744	(532.79)	1,486
Pool Contract	5,795.00	1,992	(3,803.00)	12,031.00	11,952	(79.00)	23,900
Pool Supplies/Chemicals	475.21	117	(358.21)	621.07	702	80.93	1,400
Pool License	0.00	20	20.00	120.00	120	0.00	240
Trash Removal	65.37	75	9.63	385.20	450	64.80	900
Water / Sewer	1,717.88	767	(950.88)	2,233.24	4,602	2,368.76	9,200
Social Committee	598.41	120	(478.41)	953.66	720	(233.66)	1,440
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TOTAL BUILDINGS & GROUNDS EXPENSE	10,767.42	8,535	(2,232.42)	49,108.06	51,210	2,101.94	102,396
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	21	21.00	180.00	126	(54.00)	250
Insurance Expense	348.00	275	(73.00)	2,261.00	1,650	(611.00)	3,300
Late Fees to Mgt. Co.	200.00	0	(200.00)	680.00	0	(680.00)	0
Legal Expense	173.00	100	(73.00)	789.50	600	(189.50)	1,200
Newsletter Expense	0.00	50	50.00	157.73	300	142.27	600
Management Fees	1,046.00	1,037	(9.00)	6,245.25	6,222	(23.25)	12,444

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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
Misc. Administrative Expense	0.00	30	30.00	91.50	180	88.50	360
Office Supplies Expense	114.30	90	(24.30)	631.73	540	(91.73)	1,080
Postage	144.67	65	(79.67)	611.89	390	(221.89)	780
Taxes	0.00	4	4.00	0.00	24	24.00	50
Telephone	0.00	125	125.00	377.63	750	372.37	1,500
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TOTAL ADMINISTRATIVE EXPENSE	2,025.97	1,797	(228.97)	12,026.23	10,782	(1,244.23)	21,564
TOTAL EXPENSES	12,793.39	10,332	(2,461.39)	61,134.29	61,992	857.71	123,960
NET INCOME/(LOSS)	2,949.30	(2)	2,951.30	2,793.10	(12)	2,805.10	0
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0348 Victoria Bay Homeowners Assoc., Inc.  
GENERAL LEDGER - RESERVES STATEMENT  
06/30/2005

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	499.98	498	1.98	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	550.02	552	(1.98)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	600.00	600	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	600.00	600	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	349.98	348	1.98	700
General Reserve-Funded	216.67	217	(0.33)	1,300.02	1,302	(1.98)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	3.86	0	3.86	16.88	0	16.88	0
TOTAL RESERVE FUNDING	653.86	650	3.86	3,916.88	3,900	16.88	7,800
EXPENSES:							
Pool/Pump Reserve-Payment	0.00	0	0.00	1,177.50	0	(1,177.50)	0
General Reserve-Payment	1,000.00	0	(1,000.00)	2,052.00	0	(2,052.00)	0
TOTAL RESERVE EXPENSES	1,000.00	0	(1,000.00)	3,229.50	0	(3,229.50)	0
SURPLUS (DEFICIT) CARRIED FWD	(346.14)	650	(996.14)	687.38	3,900	(3,212.62)	7,800