

08/01/2005

0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

08/31/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	558.48
Cash - Operating Money Market	50,299.07
Cash - Reserves	11,835.40

TOTAL ASSETS	62,692.95
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	1,833.36
General Reserves	1,289.83
Landscape Reserves	3,041.67
Paving Reserves	232.00
Pool/Pump Reserves	447.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,675.00
Trail/Park/Playground Reserves	2,141.64
Reserve Cash/Money Mkt. Interest Income	24.40
Retained Earnings	53,776.16
Current Earnings/Loss	(2,918.61)

TOTAL LIABILITIES & EQUITY	62,692.95
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GENERAL LEDGER - PROFIT & LOSS

08/31/2005

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
INCOME							
General Assessments	3,502.50	10,980	(7,477.50)	80,127.42	87,840	(7,712.58)	131,760
Legal Reimbursement	0.00	0	0.00	791.50	0	791.50	0
Late Fee Income	330.00	0	330.00	1,700.00	0	1,700.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	134.74	0	134.74	351.03	0	351.03	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
Pool/Clubhouse Rental	40.00	0	40.00	320.00	0	320.00	0
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TOTAL INCOME	4,007.24	10,980	(6,972.76)	84,707.82	87,840	(3,132.18)	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(5,200.00)	(5,200)	0.00	(7,800)
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TOTAL OPERATIONS INCOME	3,357.24	10,330	(6,972.76)	79,507.82	82,640	(3,132.18)	123,960
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	88	88.00	433.13	704	270.87	1,050
Electrical Repair	0.00	25	25.00	546.85	200	(346.85)	300
Electricity	527.15	763	235.85	2,597.35	6,104	3,506.65	9,150
Gas Service	17.51	73	55.49	391.22	584	192.78	880
Irrigation System	0.00	125	125.00	3,261.00	1,000	(2,261.00)	1,500
Landscape Contract	0.00	1,625	1,625.00	11,375.00	13,000	1,625.00	19,500
Landscape Supplies	185.19	2,621	2,435.81	16,060.19	20,968	4,907.81	31,450
Miscellaneous-Maint./Repairs/Supplies	301.35	124	(177.35)	2,256.29	992	(1,264.29)	1,486
Pool Contract	4,636.00	1,992	(2,644.00)	22,462.00	15,936	(6,526.00)	23,900
Pool Supplies/Chemicals	0.00	117	117.00	667.51	936	268.49	1,400
Pool License	0.00	20	20.00	120.00	160	40.00	240
Trash Removal	66.29	75	8.71	517.63	600	82.37	900
Water / Sewer	1,394.74	767	(627.74)	5,201.73	6,136	934.27	9,200
Social Committee	0.00	120	120.00	953.66	960	6.34	1,440
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TOTAL BUILDINGS & GROUNDS EXPENSE	7,128.23	8,535	1,406.77	66,843.56	68,280	1,436.44	102,396
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	21	21.00	180.00	168	(12.00)	250
Insurance Expense	350.00	275	(75.00)	2,959.00	2,200	(759.00)	3,300
Late Fees to Mgt. Co.	165.00	0	(165.00)	850.00	0	(850.00)	0
Legal Expense	186.00	100	(86.00)	975.50	800	(175.50)	1,200
Newsletter Expense	0.00	50	50.00	157.73	400	242.27	600
Management Fees	1,046.00	1,037	(9.00)	8,337.25	8,296	(41.25)	12,444

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GENERAL LEDGER - PROFIT & LOSS
08/31/2005

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
Misc. Administrative Expense	58.00	30	(28.00)	149.50	240	90.50	360
Office Supplies Expense	53.40	90	36.60	712.98	720	7.02	1,080
Postage	56.99	65	8.01	688.06	520	(168.06)	780
Taxes	0.00	4	4.00	0.00	32	32.00	50
Telephone	97.52	125	27.48	572.85	1,000	427.15	1,500

TOTAL ADMINISTRATIVE EXPENSE	2,012.91	1,797	(215.91)	15,582.87	14,376	(1,206.87)	21,564
TOTAL EXPENSES	9,141.14	10,332	1,190.86	82,426.43	82,656	229.57	123,960
NET INCOME/(LOSS)	(5,783.90)	(2)	(5,781.90)	(2,918.61)	(16)	(2,902.61)	0
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - RESERVES STATEMENT
08/31/2005

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	666.64	664	2.64	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	733.36	736	(2.64)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	800.00	800	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	800.00	800	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	466.64	464	2.64	700
General Reserve-Funded	216.67	217	(0.33)	1,733.36	1,736	(2.64)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	3.75	0	3.75	24.40	0	24.40	0
TOTAL RESERVE FUNDING	653.75	650	3.75	5,224.40	5,200	24.40	7,800
EXPENSES:							
Pool/Pump Reserve-Payment	0.00	0	0.00	1,177.50	0	(1,177.50)	0
General Reserve-Payment	0.00	0	0.00	2,152.00	0	(2,152.00)	0
TOTAL RESERVE EXPENSES	0.00	0	0.00	3,329.50	0	(3,329.50)	0
SURPLUS (DEFICIT) CARRIED FWD	653.75	650	3.75	1,894.90	5,200	(3,305.10)	7,800