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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

10/31/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	19,700.89
Cash - Operating Money Market	50,582.57
Cash - Reserves	9,142.01

TOTAL ASSETS	79,425.47
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LIABILITIES & EQUITY

Due To Reserves	(4,000.00)
Clubhouse/Rec. Center Reserves	2,016.70
General Reserves	1,723.17
Landscape Reserves	3,208.33
Paving Reserves	232.00
Pool/Pump Reserves	647.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,875.00
Trail/Park/Playground Reserves	2,258.30
Reserve Cash/Money Mkt. Interest Income	31.01
Retained Earnings	53,776.16
Current Earnings/Loss	16,507.30

TOTAL LIABILITIES & EQUITY	79,425.47
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GENERAL LEDGER - PROFIT & LOSS
10/31/2005

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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	16,845.00	10,980	5,865.00	109,043.92	109,800	(756.08)	131,760
Legal Reimbursement	0.00	0	0.00	791.50	0	791.50	0
Late Fee Income	130.00	0	130.00	2,030.00	0	2,030.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	140.98	0	140.98	635.83	0	635.83	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
Transfer To/From Reserves	0.00	0	0.00	4,000.00	0	4,000.00	0
Pool/Clubhouse Rental	0.00	0	0.00	320.00	0	320.00	0
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TOTAL INCOME	17,115.98	10,980	6,135.98	118,239.12	109,800	8,439.12	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(6,500.00)	(6,500)	0.00	(7,800)
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TOTAL OPERATIONS INCOME	16,465.98	10,330	6,135.98	111,739.12	103,300	8,439.12	123,960
 EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	88	88.00	433.13	880	446.87	1,050
Electrical Repair	0.00	25	25.00	555.35	250	(305.35)	300
Electricity	513.08	763	249.92	3,648.60	7,630	3,981.40	9,150
Gas Service	34.20	73	38.80	448.82	730	281.18	880
Irrigation System	84.00	125	41.00	3,591.00	1,250	(2,341.00)	1,500
Landscape Contract	1,625.00	1,625	0.00	16,250.00	16,250	0.00	19,500
Landscape Supplies	0.00	2,621	2,621.00	16,060.19	26,210	10,149.81	31,450
Miscellaneous-Maint./Repairs/Supplies	0.00	124	124.00	2,256.29	1,240	(1,016.29)	1,486
Pool Contract	126.00	1,992	1,866.00	23,747.00	19,920	(3,827.00)	23,900
Pool Supplies/Chemicals	0.00	117	117.00	713.95	1,170	456.05	1,400
Pool License	0.00	20	20.00	120.00	200	80.00	240
Trash Removal	68.12	75	6.88	652.39	750	97.61	900
Water / Sewer	468.16	767	298.84	5,852.03	7,670	1,817.97	9,200
Social Committee	198.83	120	(78.83)	1,152.49	1,200	47.51	1,440
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TOTAL BUILDINGS & GROUNDS EXPENSE	3,117.39	8,535	5,417.61	75,481.24	85,350	9,868.76	102,396
 EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	21	21.00	180.00	210	30.00	250
Insurance Expense	756.00	275	(481.00)	3,715.00	2,750	(965.00)	3,300
Late Fees to Mgt. Co.	65.00	0	(65.00)	1,015.00	0	(1,015.00)	0
Legal Expense	212.00	100	(112.00)	1,261.40	1,000	(261.40)	1,200
Newsletter Expense	0.00	50	50.00	157.73	500	342.27	600

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
Management Fees	1,046.00	1,037	(9.00)	10,429.25	10,370	(59.25)	12,444
Misc. Administrative Expense	95.00	30	(65.00)	247.50	300	52.50	360
Office Supplies Expense	111.60	90	(21.60)	1,034.93	900	(134.93)	1,080
Postage	47.92	65	17.08	945.48	650	(295.48)	780
Taxes	0.00	4	4.00	0.00	40	40.00	50
Telephone	47.38	125	77.62	764.29	1,250	485.71	1,500

TOTAL ADMINISTRATIVE EXPENSE	2,380.90	1,797	(583.90)	19,750.58	17,970	(1,780.58)	21,564
TOTAL EXPENSES	5,498.29	10,332	4,833.71	95,231.82	103,320	8,088.18	123,960
NET INCOME/(LOSS)	10,967.69	(2)	10,969.69	16,507.30	(20)	16,527.30	0
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - RESERVES STATEMENT
10/31/2005

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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	833.30	830	3.30	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	916.70	920	(3.30)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	1,000.00	1,000	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	1,000.00	1,000	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	583.30	580	3.30	700
General Reserve-Funded	216.67	217	(0.33)	2,166.70	2,170	(3.30)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	2.79	0	2.79	31.01	0	31.01	0
TOTAL RESERVE FUNDING	652.79	650	2.79	6,531.01	6,500	31.01	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	652.79	650	2.79	3,201.51	6,500	(3,298.49)	7,800