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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

11/30/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	19,452.19
Cash - Operating Money Market	50,582.57
Cash - Reserves	9,794.20

TOTAL ASSETS	79,828.96
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LIABILITIES & EQUITY

Due To Reserves	(4,000.00)
Clubhouse/Rec. Center Reserves	2,108.37
General Reserves	1,939.84
Landscape Reserves	3,291.66
Paving Reserves	232.00
Pool/Pump Reserves	747.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	2,975.00
Trail/Park/Playground Reserves	2,316.63
Reserve Cash/Money Mkt. Interest Income	33.20
Retained Earnings	53,776.16
Current Earnings/Loss	16,258.60

TOTAL LIABILITIES & EQUITY	79,828.96
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GENERAL LEDGER - PROFIT & LOSS

11/30/2005

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	5,125.00	10,980	(5,855.00)	114,168.92	120,780	(6,611.08)	131,760
Legal Reimbursement	707.80	0	707.80	1,499.30	0	1,499.30	0
Late Fee Income	470.00	0	470.00	2,500.00	0	2,500.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	2.63	0	2.63	638.46	0	638.46	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
TOTAL INCOME	6,305.43	10,980	(4,674.57)	124,544.55	120,780	3,764.55	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(7,150.00)	(7,150)	0.00	(7,800)
TOTAL OPERATIONS INCOME	5,655.43	10,330	(4,674.57)	117,394.55	113,630	3,764.55	123,960
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	50.00	88	38.00	483.13	968	484.87	1,050
Electrical Repair	181.50	25	(156.50)	736.85	275	(461.85)	300
Electricity	856.43	763	(93.43)	4,505.03	8,393	3,887.97	9,150
Gas Service	39.29	73	33.71	488.11	803	314.89	880
Irrigation System	0.00	125	125.00	3,591.00	1,375	(2,216.00)	1,500
Landscape Contract	1,625.00	1,625	0.00	17,875.00	17,875	0.00	19,500
Landscape Supplies	131.16	2,621	2,489.84	16,191.35	28,831	12,639.65	31,450
Miscellaneous-Maint./Repairs/Supplies	283.81	124	(159.81)	2,540.10	1,364	(1,176.10)	1,486
Pool Contract	90.00	1,992	1,902.00	23,837.00	21,912	(1,925.00)	23,900
Pool Supplies/Chemicals	0.00	117	117.00	713.95	1,287	573.05	1,400
Pool License	0.00	20	20.00	120.00	220	100.00	240
Trash Removal	70.42	75	4.58	722.81	825	102.19	900
Water / Sewer	491.92	767	275.08	6,343.95	8,437	2,093.05	9,200
Social Committee	507.83	120	(387.83)	1,660.32	1,320	(340.32)	1,440
TOTAL BUILDINGS & GROUNDS EXPENSE	4,327.36	8,535	4,207.64	79,808.60	93,885	14,076.40	102,396
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	21	21.00	180.00	231	51.00	250
Insurance Expense	0.00	275	275.00	3,715.00	3,025	(690.00)	3,300
Late Fees to Mgt. Co.	235.00	0	(235.00)	1,250.00	0	(1,250.00)	0
Legal Expense	15.00	100	85.00	1,276.40	1,100	(176.40)	1,200
Newsletter Expense	0.00	50	50.00	157.73	550	392.27	600

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Charlotte NC 28220-1906

	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)	11,475.25	11,407	(68.25)	12,444
Misc. Administrative Expense	0.00	30	30.00	247.50	330	82.50	360
Office Supplies Expense	187.80	90	(97.80)	1,222.73	990	(232.73)	1,080
Postage	122.00	65	(57.00)	1,067.48	715	(352.48)	780
Taxes	0.00	4	4.00	0.00	44	44.00	50
Telephone	(29.03)	125	154.03	735.26	1,375	639.74	1,500

TOTAL ADMINISTRATIVE EXPENSE	1,576.77	1,797	220.23	21,327.35	19,767	(1,560.35)	21,564
TOTAL EXPENSES	5,904.13	10,332	4,427.87	101,135.95	113,652	12,516.05	123,960
NET INCOME/(LOSS)	(248.70)	(2)	(246.70)	16,258.60	(22)	16,280.60	0
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	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	916.63	913	3.63	1,000
Clubhouse/Rec. Center-Funded	91.67	92	(0.33)	1,008.37	1,012	(3.63)	1,100
Pool/Pump Reserve-Funded	100.00	100	0.00	1,100.00	1,100	0.00	1,200
Tennis/Basketball Court Reserve-Funded	100.00	100	0.00	1,100.00	1,100	0.00	1,200
Trail/Park/Playground Reserve-Funded	58.33	58	0.33	641.63	638	3.63	700
General Reserve-Funded	216.67	217	(0.33)	2,383.37	2,387	(3.63)	2,600
Reserve (Cash/Money Mkt.) Interest Inc.	2.19	0	2.19	33.20	0	33.20	0
TOTAL RESERVE FUNDING	652.19	650	2.19	7,183.20	7,150	33.20	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	652.19	650	2.19	3,853.70	7,150	(3,296.30)	7,800