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0348 Victoria Bay Homeowners Assoc., Inc.

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GENERAL LEDGER - BALANCE SHEET

12/31/2005

c/o Hawthorne Management Co.

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

Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	947.23
Cash - Operating Money Market	50,582.57
Cash - Reserves	14,448.96

TOTAL ASSETS	65,978.76
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	2,200.04
General Reserves	2,156.51
Landscape Reserves	3,374.99
Paving Reserves	232.00
Pool/Pump Reserves	847.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	3,075.00
Trail/Park/Playground Reserves	2,374.96
Reserve Cash/Money Mkt. Interest Income	37.96
Retained Earnings	53,776.16
Current Earnings/Loss	(2,246.36)

TOTAL LIABILITIES & EQUITY	65,978.76
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GENERAL LEDGER - PROFIT & LOSS

12/31/2005

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	10,684.00	10,980	(296.00)	124,852.92	131,760	(6,907.08)	131,760
Legal Reimbursement	0.00	0	0.00	1,499.30	0	1,499.30	0
Late Fee Income	120.00	0	120.00	2,620.00	0	2,620.00	0
Working Capital Assessments	0.00	0	0.00	1,200.00	0	1,200.00	0
Interest Income - Operating	4.92	0	4.92	643.38	0	643.38	0
Penalties	0.00	0	0.00	217.87	0	217.87	0
Transfer To/From Reserves	(4,000.00)	0	(4,000.00)	0.00	0	0.00	0
Pool/Clubhouse Rental	0.00	0	0.00	320.00	0	320.00	0
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TOTAL INCOME	6,808.92	10,980	(4,171.08)	131,353.47	131,760	(406.53)	131,760
LESS: PROVISION FOR RESERVES	(650.00)	(650)	0.00	(7,800.00)	(7,800)	0.00	(7,800)
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TOTAL OPERATIONS INCOME	6,158.92	10,330	(4,171.08)	123,553.47	123,960	(406.53)	123,960
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	82	82.00	483.13	1,050	566.87	1,050
Electrical Repair	0.00	25	25.00	736.85	300	(436.85)	300
Electricity	223.16	757	533.84	4,728.19	9,150	4,421.81	9,150
Gas Service	51.58	77	25.42	539.69	880	340.31	880
Irrigation System	0.00	125	125.00	3,591.00	1,500	(2,091.00)	1,500
Landscape Contract	2,085.00	1,625	(460.00)	19,960.00	19,500	(460.00)	19,500
Landscape Supplies	18,023.00	2,619	(15,404.00)	34,214.35	31,450	(2,764.35)	31,450
Miscellaneous-Maint./Repairs/Supplies	242.00	122	(120.00)	2,782.10	1,486	(1,296.10)	1,486
Pool Contract	90.00	1,988	1,898.00	23,927.00	23,900	(27.00)	23,900
Pool Supplies/Chemicals	627.99	113	(514.99)	1,341.94	1,400	58.06	1,400
Pool License	0.00	20	20.00	120.00	240	120.00	240
Trash Removal	71.04	75	3.96	793.85	900	106.15	900
Water / Sewer	996.59	763	(233.59)	7,340.54	9,200	1,859.46	9,200
Social Committee	103.72	120	16.28	1,764.04	1,440	(324.04)	1,440
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TOTAL BUILDINGS & GROUNDS EXPENSE	22,514.08	8,511	(14,003.08)	102,322.68	102,396	73.32	102,396
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	19	19.00	180.00	250	70.00	250
Insurance Expense	339.00	275	(64.00)	4,054.00	3,300	(754.00)	3,300
Late Fees to Mgt. Co.	60.00	0	(60.00)	1,310.00	0	(1,310.00)	0
Legal Expense	361.50	100	(261.50)	1,637.90	1,200	(437.90)	1,200
Newsletter Expense	0.00	50	50.00	157.73	600	442.27	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)	12,521.25	12,444	(77.25)	12,444
Misc. Administrative Expense	48.50	30	(18.50)	296.00	360	64.00	360
Office Supplies Expense	120.05	90	(30.05)	1,342.78	1,080	(262.78)	1,080
Postage	28.48	65	36.52	1,095.96	780	(315.96)	780
Taxes	0.00	6	6.00	0.00	50	50.00	50
Telephone	146.27	125	(21.27)	881.53	1,500	618.47	1,500

TOTAL ADMINISTRATIVE EXPENSE	2,149.80	1,797	(352.80)	23,477.15	21,564	(1,913.15)	21,564
TOTAL EXPENSES	24,663.88	10,308	(14,355.88)	125,799.83	123,960	(1,839.83)	123,960
NET INCOME/(LOSS)	(18,504.96)	22	(18,526.96)	(2,246.36)	0	(2,246.36)	0
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