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GENERAL LEDGER - BALANCE SHEET
01/31/2006

c/o Hawthorne Management Co.
P.O. Box 11906 Ph:704-377-0114
Charlotte NC 28220-1906

YEAR-TO-DATE

ASSETS

Cash - Checking	11,825.48
Cash - Operating Money Market	51,071.87
Cash - Reserves	11,980.29

TOTAL ASSETS	74,877.64
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	2,370.71
General Reserves	2,402.80
Landscape Reserves	(225.34)
Paving Reserves	232.00
Pool/Pump Reserves	1,213.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	3,378.33
Trail/Park/Playground Reserves	2,458.29
Retained Earnings	51,849.79
Current Earnings/Loss	11,047.56

TOTAL LIABILITIES & EQUITY	74,877.64
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - PROFIT & LOSS
01/31/2006

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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	17,873.00	12,200	5,673.00	17,873.00	12,200	5,673.00	146,400
Late Fee Income	120.00	0	120.00	120.00	0	120.00	0
Interest Income - Operating	169.31	0	169.31	169.31	0	169.31	0
Pool/Clubhouse Rental	0.00	33	(33.00)	0.00	33	(33.00)	400
TOTAL INCOME	18,162.31	12,233	5,929.31	18,162.31	12,233	5,929.31	146,800
LESS: PROVISION FOR RESERVES	(1,298.33)	(1,298)	(0.33)	(1,298.33)	(1,298)	(0.33)	(15,580)
TOTAL OPERATIONS INCOME	16,863.98	10,935	5,928.98	16,863.98	10,935	5,928.98	131,220
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	100	100.00	0.00	100	100.00	1,200
Electrical Repair	0.00	42	42.00	0.00	42	42.00	500
Electricity	0.00	583	583.00	0.00	583	583.00	7,000
Gas Service	85.12	75	(10.12)	85.12	75	(10.12)	900
Irrigation System	0.00	117	117.00	0.00	117	117.00	1,400
Landscape Contract	1,855.00	1,855	0.00	1,855.00	1,855	0.00	22,260
Landscape Supplies	0.00	2,917	2,917.00	0.00	2,917	2,917.00	35,000
Landscape-Other	994.00	167	(827.00)	994.00	167	(827.00)	2,000
Miscellaneous-Maint./Repairs/Supplies	782.50	58	(724.50)	782.50	58	(724.50)	693
Pool Contract	90.00	2,033	1,943.00	90.00	2,033	1,943.00	24,390
Pool Supplies/Chemicals	0.00	117	117.00	0.00	117	117.00	1,400
Pool License	0.00	12	12.00	0.00	12	12.00	140
Security-Services	0.00	30	30.00	0.00	30	30.00	360
Tennis Courts / Sports Committee	0.00	25	25.00	0.00	25	25.00	300
Trash Removal	180.75	75	(105.75)	180.75	75	(105.75)	900
Water / Sewer	92.61	708	615.39	92.61	708	615.39	8,500
Social Committee	0.00	183	183.00	0.00	183	183.00	2,200
TOTAL BUILDINGS & GROUNDS EXPENSE	4,079.98	9,097	5,017.02	4,079.98	9,097	5,017.02	109,143
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	18	18.00	0.00	18	18.00	220
Insurance Expense	339.00	313	(26.00)	339.00	313	(26.00)	3,755
Late Fees to Mgt. Co.	60.00	0	(60.00)	60.00	0	(60.00)	0
Legal Expense	0.00	100	100.00	0.00	100	100.00	1,200
Newsletter Expense	0.00	50	50.00	0.00	50	50.00	600
Management Fees	1,046.00	1,046	0.00	1,046.00	1,046	0.00	12,552

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
Misc. Administrative Expense	27.00	25	(2.00)	27.00	25	(2.00)	300
Office Supplies Expense	93.00	100	7.00	93.00	100	7.00	1,200
Postage	125.16	75	(50.16)	125.16	75	(50.16)	900
Taxes	0.00	4	4.00	0.00	4	4.00	50
Telephone	46.28	108	61.72	46.28	108	61.72	1,300

TOTAL ADMINISTRATIVE EXPENSE	1,736.44	1,839	102.56	1,736.44	1,839	102.56	22,077
TOTAL EXPENSES	5,816.42	10,936	5,119.58	5,816.42	10,936	5,119.58	131,220
NET INCOME/(LOSS)	11,047.56	(1)	11,048.56	11,047.56	(1)	11,048.56	0
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GENERAL LEDGER - RESERVES STATEMENT
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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	166.67	167	(0.33)	166.67	167	(0.33)	2,000
Clubhouse/Rec. Center-Funded	166.67	167	(0.33)	166.67	167	(0.33)	2,000
Pool/Pump Reserve-Funded	370.00	370	0.00	370.00	370	0.00	4,440
Tennis/Basketball Court Reserve-Funded	303.33	303	0.33	303.33	303	0.33	3,640
Trail/Park/Playground Reserve-Funded	83.33	83	0.33	83.33	83	0.33	1,000
General Reserve-Funded	208.33	208	0.33	208.33	208	0.33	2,500
TOTAL RESERVE FUNDING	1,298.33	1,298	0.33	1,298.33	1,298	0.33	15,580
EXPENSES:							
Landscape Reserve-Payment	3,767.00	0	(3,767.00)	3,767.00	0	(3,767.00)	0
TOTAL RESERVE EXPENSES	3,767.00	0	(3,767.00)	3,767.00	0	(3,767.00)	0
SURPLUS (DEFICIT) CARRIED FWD	(2,468.67)	1,298	(3,766.67)	(2,468.67)	1,298	(3,766.67)	15,580