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GENERAL LEDGER - BALANCE SHEET
03/31/2006

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

YEAR-TO-DATE

ASSETS

Cash - Checking	18,598.36
Cash - Operating Money Market	51,225.13
Cash - Reserves	14,626.13
Petty Cash	200.00

TOTAL ASSETS	84,649.62
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	2,704.05
General Reserves	2,819.46
Landscape Reserves	108.00
Paving Reserves	232.00
Pool/Pump Reserves	1,953.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	3,984.99
Trail/Park/Playground Reserves	2,624.95
Reserve Cash/Money Mkt. Interest Income	49.18
Retained Earnings	51,849.79
Current Earnings/Loss	18,173.70

TOTAL LIABILITIES & EQUITY	84,649.62
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - PROFIT & LOSS
03/31/2006

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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	14,350.00	12,200	2,150.00	38,463.00	36,600	1,863.00	146,400
Legal Reimbursement	1,036.50	0	1,036.50	1,036.50	0	1,036.50	0
Late Fee Income	400.00	0	400.00	880.00	0	880.00	0
Interest Income - Operating	155.42	0	155.42	326.45	0	326.45	0
Pool/Clubhouse Rental	0.00	33	(33.00)	0.00	99	(99.00)	400
TOTAL INCOME	15,941.92	12,233	3,708.92	40,705.95	36,699	4,006.95	146,800
LESS: PROVISION FOR RESERVES	(1,298.33)	(1,298)	(0.33)	(3,894.99)	(3,894)	(0.99)	(15,580)
TOTAL OPERATIONS INCOME	14,643.59	10,935	3,708.59	36,810.96	32,805	4,005.96	131,220
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	100	100.00	0.00	300	300.00	1,200
Electrical Repair	0.00	42	42.00	0.00	126	126.00	500
Electricity	94.72	583	488.28	223.61	1,749	1,525.39	7,000
Gas Service	92.05	75	(17.05)	251.93	225	(26.93)	900
Irrigation System	0.00	117	117.00	0.00	351	351.00	1,400
Landscape Contract	1,855.00	1,855	0.00	5,565.00	5,565	0.00	22,260
Landscape Supplies	(67.50)	2,917	2,984.50	(67.50)	8,751	8,818.50	35,000
Landscape-Other	0.00	167	167.00	994.00	501	(493.00)	2,000
Miscellaneous-Maint./Repairs/Supplies	150.00	58	(92.00)	1,170.80	174	(996.80)	693
Pool Contract	2,500.00	2,033	(467.00)	3,885.00	6,099	2,214.00	24,390
Pool Supplies/Chemicals	0.00	117	117.00	14.19	351	336.81	1,400
Pool License	0.00	12	12.00	0.00	36	36.00	140
Security-Services	0.00	30	30.00	110.85	90	(20.85)	360
Tennis Courts / Sports Committee	0.00	25	25.00	0.00	75	75.00	300
Trash Removal	70.38	75	4.62	321.47	225	(96.47)	900
Water / Sewer	70.63	708	637.37	242.62	2,124	1,881.38	8,500
Social Committee	0.00	183	183.00	0.00	549	549.00	2,200
TOTAL BUILDINGS & GROUNDS EXPENSE	4,765.28	9,097	4,331.72	12,711.97	27,291	14,579.03	109,143
EXPENSES - ADMINISTRATIVE							
Accounting Expense	215.00	18	(197.00)	215.00	54	(161.00)	220
Insurance Expense	339.00	313	(26.00)	1,017.00	939	(78.00)	3,755
Late Fees to Mgt. Co.	200.00	0	(200.00)	440.00	0	(440.00)	0
Legal Expense	152.00	100	(52.00)	203.00	300	97.00	1,200
Newsletter Expense	0.00	50	50.00	135.00	150	15.00	600

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GENERAL LEDGER - RESERVES STATEMENT
03/31/2006

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	166.67	167	(0.33)	500.01	501	(0.99)	2,000
Clubhouse/Rec. Center-Funded	166.67	167	(0.33)	500.01	501	(0.99)	2,000
Pool/Pump Reserve-Funded	370.00	370	0.00	1,110.00	1,110	0.00	4,440
Tennis/Basketball Court Reserve-Funded	303.33	303	0.33	909.99	909	0.99	3,640
Trail/Park/Playground Reserve-Funded	83.33	83	0.33	249.99	249	0.99	1,000
General Reserve-Funded	208.33	208	0.33	624.99	624	0.99	2,500
Reserve (Cash/Money Mkt.) Interest Inc.	22.91	0	22.91	49.18	0	49.18	0
TOTAL RESERVE FUNDING	1,321.24	1,298	23.24	3,944.17	3,894	50.17	15,580
EXPENSES:							
Landscape Reserve-Payment	0.00	0	0.00	3,767.00	0	(3,767.00)	0
TOTAL RESERVE EXPENSES	0.00	0	0.00	3,767.00	0	(3,767.00)	0
SURPLUS (DEFICIT) CARRIED FWD	1,321.24	1,298	23.24	177.17	3,894	(3,716.83)	15,580