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GENERAL LEDGER - BALANCE SHEET
04/30/2006

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

YEAR-TO-DATE

ASSETS

Cash - Checking	25,819.84
Cash - Operating Money Market	51,225.13
Cash - Reserves	15,952.68
Petty Cash	200.00

TOTAL ASSETS	93,197.65
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	2,870.72
General Reserves	3,027.79
Landscape Reserves	274.67
Paving Reserves	232.00
Pool/Pump Reserves	2,323.50
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	4,288.32
Trail/Park/Playground Reserves	2,708.28
Reserve Cash/Money Mkt. Interest Income	77.40
Retained Earnings	51,849.79
Current Earnings/Loss	25,395.18

TOTAL LIABILITIES & EQUITY	93,197.65
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GENERAL LEDGER - PROFIT & LOSS
04/30/2006

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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	16,845.00	12,200	4,645.00	55,308.00	48,800	6,508.00	146,400
Legal Reimbursement	250.00	0	250.00	1,286.50	0	1,286.50	0
Late Fee Income	233.70	0	233.70	1,113.70	0	1,113.70	0
Interest Income - Operating	2.30	0	2.30	328.75	0	328.75	0
Pool/Clubhouse Rental	0.00	33	(33.00)	0.00	132	(132.00)	400
TOTAL INCOME	17,331.00	12,233	5,098.00	58,036.95	48,932	9,104.95	146,800
LESS: PROVISION FOR RESERVES	(1,298.33)	(1,298)	(0.33)	(5,193.32)	(5,192)	(1.32)	(15,580)
TOTAL OPERATIONS INCOME	16,032.67	10,935	5,097.67	52,843.63	43,740	9,103.63	131,220
EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	0.00	100	100.00	0.00	400	400.00	1,200
Electrical Repair	0.00	42	42.00	0.00	168	168.00	500
Electricity	172.68	583	410.32	396.29	2,332	1,935.71	7,000
Gas Service	85.07	75	(10.07)	337.00	300	(37.00)	900
Irrigation System	82.50	117	34.50	82.50	468	385.50	1,400
Landscape Contract	1,855.00	1,855	0.00	7,420.00	7,420	0.00	22,260
Landscape Supplies	(164.50)	2,917	3,081.50	(232.00)	11,668	11,900.00	35,000
Landscape-Other	0.00	167	167.00	994.00	668	(326.00)	2,000
Miscellaneous-Maint./Repairs/Supplies	0.00	58	58.00	1,170.80	232	(938.80)	693
Pool Contract	3,615.00	2,033	(1,582.00)	7,500.00	8,132	632.00	24,390
Pool Supplies/Chemicals	104.50	117	12.50	118.69	468	349.31	1,400
Pool License	0.00	12	12.00	0.00	48	48.00	140
Security-Services	0.00	30	30.00	110.85	120	9.15	360
Tennis Courts / Sports Committee	0.00	25	25.00	0.00	100	100.00	300
Trash Removal	199.67	75	(124.67)	521.14	300	(221.14)	900
Water / Sewer	81.61	708	626.39	324.23	2,832	2,507.77	8,500
Social Committee	261.00	183	(78.00)	261.00	732	471.00	2,200
TOTAL BUILDINGS & GROUNDS EXPENSE	6,292.53	9,097	2,804.47	19,004.50	36,388	17,383.50	109,143
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	18	18.00	215.00	72	(143.00)	220
Insurance Expense	339.00	313	(26.00)	1,356.00	1,252	(104.00)	3,755
Late Fees to Mgt. Co.	116.85	0	(116.85)	556.85	0	(556.85)	0
Legal Expense	1,060.50	100	(960.50)	1,263.50	400	(863.50)	1,200
Newsletter Expense	0.00	50	50.00	135.00	200	65.00	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	1,046	0.00	4,184.00	4,184	0.00	12,552
Misc. Administrative Expense	0.00	25	25.00	33.00	100	67.00	300
Office Supplies Expense	53.85	100	46.15	292.10	400	107.90	1,200
Postage	26.46	75	48.54	347.64	300	(47.64)	900
Taxes	(124.00)	4	128.00	(80.00)	16	96.00	50
Telephone	0.00	108	108.00	140.86	432	291.14	1,300

TOTAL ADMINISTRATIVE EXPENSE	2,518.66	1,839	(679.66)	8,443.95	7,356	(1,087.95)	22,077
TOTAL EXPENSES	8,811.19	10,936	2,124.81	27,448.45	43,744	16,295.55	131,220
NET INCOME/(LOSS)	7,221.48	(1)	7,222.48	25,395.18	(4)	25,399.18	0
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0348 Victoria Bay Homeowners Assoc., Inc.
 GENERAL LEDGER - RESERVES STATEMENT
 04/30/2006

c/o Hawthorne Management Co.
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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	166.67	167	(0.33)	666.68	668	(1.32)	2,000
Clubhouse/Rec. Center-Funded	166.67	167	(0.33)	666.68	668	(1.32)	2,000
Pool/Pump Reserve-Funded	370.00	370	0.00	1,480.00	1,480	0.00	4,440
Tennis/Basketball Court Reserve-Funded	303.33	303	0.33	1,213.32	1,212	1.32	3,640
Trail/Park/Playground Reserve-Funded	83.33	83	0.33	333.32	332	1.32	1,000
General Reserve-Funded	208.33	208	0.33	833.32	832	1.32	2,500
Reserve (Cash/Money Mkt.) Interest Inc.	28.22	0	28.22	77.40	0	77.40	0
TOTAL RESERVE FUNDING	1,326.55	1,298	28.55	5,270.72	5,192	78.72	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	1,326.55	1,298	28.55	1,503.72	5,192	(3,688.28)	15,580