

06/14/2006
10:52 AM

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

YEAR-TO-DATE

ASSETS

Cash - Checking	16,145.47
Cash - Operating Money Market	51,580.77
Cash - Reserves	15,838.24
Petty Cash	200.00

TOTAL ASSETS	83,764.48
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LIABILITIES & EQUITY

Clubhouse/Rec. Center Reserves	2,715.79
General Reserves	3,236.12
Landscape Reserves	441.34
Paving Reserves	232.00
Pool/Pump Reserves	1,572.23
Resurface Pool Reserves	150.00
Tennis/Basketball Court Reserves	4,591.65
Trail/Park/Playground Reserves	2,791.61
Reserve Cash/Money Mkt. Interest Income	107.50
Retained Earnings	51,849.79
Current Earnings/Loss	16,076.45

TOTAL LIABILITIES & EQUITY	83,764.48
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - PROFIT & LOSS
05/31/2006

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	5,050.00	12,200	(7,150.00)	60,358.00	61,000	(642.00)	146,400
Legal Reimbursement	0.00	0	0.00	1,286.50	0	1,286.50	0
Late Fee Income	360.00	0	360.00	1,473.70	0	1,473.70	0
Interest Income - Operating	359.81	0	359.81	688.56	0	688.56	0
Penalties	93.75	0	93.75	93.75	0	93.75	0
Pool/Clubhouse Rental	0.00	33	(33.00)	0.00	165	(165.00)	400
<hr style="border-top: 1px dashed black;"/>							
TOTAL INCOME	5,863.56	12,233	(6,369.44)	63,900.51	61,165	2,735.51	146,800
LESS: PROVISION FOR RESERVES	(1,298.33)	(1,298)	(0.33)	(6,491.65)	(6,490)	(1.65)	(15,580)
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TOTAL OPERATIONS INCOME	4,565.23	10,935	(6,369.77)	57,408.86	54,675	2,733.86	131,220
 EXPENSES - BUILDINGS AND GROUNDS							
Cleaning	25.00	100	75.00	25.00	500	475.00	1,200
Electrical Repair	0.00	42	42.00	0.00	210	210.00	500
Electricity	483.76	583	99.24	880.05	2,915	2,034.95	7,000
Gas Service	0.00	75	75.00	337.00	375	38.00	900
Irrigation System	0.00	117	117.00	82.50	585	502.50	1,400
Landscape Contract	1,855.00	1,855	0.00	9,275.00	9,275	0.00	22,260
Landscape Supplies	0.00	2,917	2,917.00	(232.00)	14,585	14,817.00	35,000
Landscape-Other	608.70	167	(441.70)	1,602.70	835	(767.70)	2,000
Miscellaneous-Maint./Repairs/Supplies	927.89	58	(869.89)	2,098.69	290	(1,808.69)	693
Pool Contract	6,025.00	2,033	(3,992.00)	13,525.00	10,165	(3,360.00)	24,390
Pool Supplies/Chemicals	0.00	117	117.00	118.69	585	466.31	1,400
Pool License	0.00	12	12.00	0.00	60	60.00	140
Security-Services	110.85	30	(80.85)	221.70	150	(71.70)	360
Tennis Courts / Sports Committee	8.58	25	16.42	8.58	125	116.42	300
Trash Removal	74.05	75	0.95	595.19	375	(220.19)	900
Water / Sewer	88.03	708	619.97	412.26	3,540	3,127.74	8,500
Social Committee	710.52	183	(527.52)	971.52	915	(56.52)	2,200
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TOTAL BUILDINGS & GROUNDS EXPENSE	10,917.38	9,097	(1,820.38)	29,921.88	45,485	15,563.12	109,143
 EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	18	18.00	215.00	90	(125.00)	220
Insurance Expense	339.00	313	(26.00)	1,695.00	1,565	(130.00)	3,755
Late Fees to Mgt. Co.	180.00	0	(180.00)	736.85	0	(736.85)	0
Legal Expense	637.45	100	(537.45)	1,900.95	500	(1,400.95)	1,200

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
Newsletter Expense	0.00	50	50.00	135.00	250	115.00	600
Management Fees	1,046.00	1,046	0.00	5,230.00	5,230	0.00	12,552
Misc. Administrative Expense	90.00	25	(65.00)	123.00	125	2.00	300
Office Supplies Expense	320.30	100	(220.30)	612.40	500	(112.40)	1,200
Postage	160.65	75	(85.65)	508.29	375	(133.29)	900
Taxes	0.00	4	4.00	(80.00)	20	100.00	50
Telephone	193.18	108	(85.18)	334.04	540	205.96	1,300

TOTAL ADMINISTRATIVE EXPENSE	2,966.58	1,839	(1,127.58)	11,410.53	9,195	(2,215.53)	22,077
TOTAL EXPENSES	13,883.96	10,936	(2,947.96)	41,332.41	54,680	13,347.59	131,220
NET INCOME/(LOSS)	(9,318.73)	(1)	(9,317.73)	16,076.45	(5)	16,081.45	0
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0348 Victoria Bay Homeowners Assoc., Inc.
GENERAL LEDGER - RESERVES STATEMENT
05/31/2006

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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)	833.35	835	(1.65)	2,000
Clubhouse/Rec. Center-Funded	166.67	167	(0.33)	833.35	835	(1.65)	2,000
Pool/Pump Reserve-Funded	370.00	370	0.00	1,850.00	1,850	0.00	4,440
Tennis/Basketball Court Reserve-Funded	303.33	303	0.33	1,516.65	1,515	1.65	3,640
Trail/Park/Playground Reserve-Funded	83.33	83	0.33	416.65	415	1.65	1,000
General Reserve-Funded	208.33	208	0.33	1,041.65	1,040	1.65	2,500
Reserve (Cash/Money Mkt.) Interest Inc.	30.10	0	30.10	107.50	0	107.50	0
TOTAL RESERVE FUNDING	1,328.43	1,298	30.43	6,599.15	6,490	109.15	15,580
EXPENSES:							
Landscape Reserve-Payment	0.00	0	0.00	3,767.00	0	(3,767.00)	0
Clubhouse/Rec. Center-Payment	321.60	0	(321.60)	321.60	0	(321.60)	0
Pool/Pump Reserve-Payment	1,121.27	0	(1,121.27)	1,121.27	0	(1,121.27)	0
TOTAL RESERVE EXPENSES	1,442.87	0	(1,442.87)	5,209.87	0	(5,209.87)	0
SURPLUS (DEFICIT) CARRIED FWD	(114.44)	1,298	(1,412.44)	1,389.28	6,490	(5,100.72)	15,580