

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

Acct #	Account Description	Previous Year Actual	Current YTD Actual	Annualized Projection	Current Yr. Ann. Budget	Proposed New Budget
INCOME						
3001	General Assessments	137,886	142,379	170,854	140,000	141,750
3002	Legal Reimbursement	3,441	4,973	5,967	1,500	1,500
	Late Fee Income	3,380	3,380	4,056	2,400	2,400
3008	Interest Income - Operating	48	54	65	600	600
3012	Penalties	50	200	240	0	0
3019	Pool Guest Fees/Outside Memberships	1,189	878	1,053	1,100	1,100
3023	Builder Assessments	220	(140)	(168)	0	0
3047	Newspaper Ad Income	5,063	3,841	4,609	2,000	2,000
	TOTAL INCOME	151,277	155,564	186,676	147,600	149,350
4500	LESS: PROVISION FOR RESERVES	(12,760)	(10,050)	(12,060)	(12,060)	(14,400)
	TOTAL OPERATIONS INCOME	138,517	145,514	174,616	135,540	134,950
EXPENSES - BUILDINGS AND GROUNDS						
4015	Electrical Repair	2,968	188	226	500	500
4018	Electricity	13,394	10,825	12,991	13,000	13,000
4035	Irrigation System	568	1,337	1,605	0	1,500
4039	Landscape Contract	25,518	19,802	23,762	26,760	26,760
4042	Landscape Supplies	7,209	6,263	7,515	9,000	9,000
4052	Miscellaneous-Maint./Repairs/Suppli	1,737	1,099	1,318	2,000	2,000
4060	Pest Control	0	0	0	240	0
4061	Plumbing	215	0	0	0	0
4064	Pool Contract	35,703	32,372	38,846	34,000	34,000
4065	Pool Supplies/Chemicals	5,200	0	0	0	0
4069	Pool - Misc Expense	1,247	742	890	2,000	1,000
4072	Pool License	240	240	288	360	360
4081	Swim Team	2,210	2,074	2,489	2,200	2,200
4087	Trash Removal	224	493	591	200	500
4090	Water / Sewer	7,139	2,926	3,512	5,500	5,000
4093	Social Committee	5,315	2,489	2,987	4,500	4,500
4094	Pool Furniture	4,979	3,978	4,773	4,000	1,550
	TOTAL BUILDINGS & GROUNDS EXPE	113,864	84,828	101,794	104,260	101,870
EXPENSES - ADMINISTRATIVE						
4101	Accounting Expense	200	215	258	300	300
4106	Insurance Expense	4,069	2,774	3,329	3,600	3,600
	Late Fees to Mgt. Co.	1,695	1,690	2,028	1,200	1,500
4108	Legal Expense	6,484	5,530	6,636	3,000	3,000
4109	Newsletter Expense	3,242	3,812	4,574	2,500	4,000
4112	Management Fees	16,200	15,113	18,136	16,200	16,200
4113	Meetings Expense	235	35	42	50	50
4114	Misc. Administrative Expense	18	37	44	400	400
4115	Office Supplies Expense	1,123	1,398	1,678	2,000	1,900
4116	Postage	803	481	577	1,230	1,230
4119	Taxes	11	574	689	400	500
4120	Telephone	190	314	376	400	400
	TOTAL ADMINISTRATIVE EXPENSE	34,270	31,972	38,366	31,280	33,080

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	TOTAL EXPENSES	148,134	116,800	140,160	135,540	134,950
	NET INCOME/(LOSS)	<u>(9,616)</u>	<u>28,714</u>	<u>34,456</u>	<u>0</u>	<u>0</u>
	RESERVES FUNDING					
	CAPITAL RESERVES FUNDED:					
2504	Landscape Reserve-Funded	0	0	0	0	2,340
2517	Paving Reserve-Funded	0	1,500	1,800	1,800	1,800
2519	Pool/Pump Reserve-Funded	0	500	600	600	600
2551	Poolhouse Roof-Funded	0	400	480	480	480
2569	Resurface Pool Reserve-Funded	0	1,000	1,200	1,200	1,200
2615	Trail/Park/Playground Reserve-Funde	0	1,850	2,220	2,220	2,220
2642	Poolhouse Reserve-Funded	0	2,500	3,000	3,000	3,000
2651	Pavilion Roof/Deck Reserve-Funded	0	850	1,020	1,020	1,020
2657	Pool Cover Reserve-Funded	0	450	540	540	540
2671	Future Amenities Reserve-Funded	0	1,000	1,200	1,200	1,200
2567	Reserve (Cash/Money Mkt.) Interest	0	1,194	1,433	0	0
	TOTAL RESERVE FUNDING	0	11,244	13,493	12,060	14,400
	EXPENSES:					
2518	Pool/Pump Reserve-Payment	0	450	540	0	0
2643	Poolhouse Reserve-Payment	0	3,901	4,681	0	0
	TOTAL RESERVE EXPENSES	0	4,351	5,221	0	0
	SURPLUS (DEFICIT) CARRIED FWD	<u>0</u>	<u>6,894</u>	<u>8,272</u>	<u>12,060</u>	<u>14,400</u>