

Balance Sheet Report Southpark HOA #2 - Operating

As of January 31, 2009

	<u>Balance Jan 31, 2009</u>	<u>Balance Dec 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,695.33	8,694.57	0.76
1060 - Checking - RBC Centura Bank	43,161.15	30,806.73	12,354.42
1301 - Cash - CBB - Water	4,504.43	4,504.04	0.39
Total Cash & Investments	56,360.91	44,005.34	12,355.57
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	10,555.87	9,667.02	888.85
1415 - Accts. Rec. - Late Charges	1,557.27	1,322.00	235.27
1416 - Accts. Rec. - Processing Fee	649.00	539.00	110.00
1430 - Accts. Rec. - Returned Checks	145.00	145.00	0.00
1445 - Accts. Rec. - H.O. Other	0.00	722.00	(722.00)
1455 - Accts. Rec. - Legal	4,041.99	3,698.45	343.54
Total Accounts Receivable	16,949.13	16,093.47	855.66
Current Assets			
1600 - Allowance for Doubtful Account	(18,233.42)	(18,263.42)	30.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(16,085.42)	(16,115.42)	30.00
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(18,678.62)	(18,678.62)	0.00
Total Fixed Assets	4,403.37	4,403.37	0.00
Total Assets	61,627.99	48,386.76	13,241.23

Balance Sheet Report
Southpark HOA #2 - Operating
As of January 31, 2009

	<u>Balance Jan 31, 2009</u>	<u>Balance Dec 31, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	7,499.40	28,874.50	(21,375.10)
2200 - Prepaid Assessments	40,045.14	31,230.45	8,814.69
2610 - Due to Replacement	88,277.64	88,277.64	0.00
2701 - Processing Suspense	400.00	0.00	400.00
Total Current Liabilities	<u>136,222.18</u>	<u>148,382.59</u>	<u>(12,160.41)</u>
Total Liabilities	<u>136,222.18</u>	<u>148,382.59</u>	<u>(12,160.41)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(99,995.83)	(99,995.83)	0.00
Total Owners' Equity	<u>(99,995.83)</u>	<u>(99,995.83)</u>	<u>0.00</u>
Total Owners' Equity	<u>(99,995.83)</u>	<u>(99,995.83)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>25,401.64</u>	<u>0.00</u>	<u>25,401.64</u>
Total Liabilities and Owner Equity	<u>61,627.99</u>	<u>48,386.76</u>	<u>13,241.23</u>

Balance Sheet Report

Southpark HOA #2 - Replacement

As of January 31, 2009

	<u>Balance Jan 31, 2009</u>	<u>Balance Dec 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1305 - CD - Discover Bank - 03/09/09 5.2%	90,000.00	90,000.00	0.00
1308 - CD - Wash Mutual Bank - 04/24/09 3.55%	85,000.00	85,000.00	0.00
1310 - Smith Barney	108,225.00	138,589.67	(30,364.67)
1311 - CD - Countrywide Bank 1/30/09 3.85%	0.00	50,000.00	(50,000.00)
1312 - CD - Sterling Savings 3/12/09 3.5%	50,000.00	50,000.00	0.00
1313 - CD - AM Express 3.65% 11/05/09	50,000.00	50,000.00	0.00
1314 - CD - Capital One 3.70% 11/05/09	50,000.00	50,000.00	0.00
1315 - CD - Comerica Bank 3.65% 10/15/09	90,000.00	90,000.00	0.00
1316 - CD - Westernbank 2.25% 7/30/2010	90,000.00	0.00	90,000.00
Total Cash & Investments	613,225.00	603,589.67	9,635.33
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	88,277.64	88,277.64	0.00
Total Current Assets	93,554.37	93,554.37	0.00
Total Assets	706,779.37	697,144.04	9,635.33
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	3,665.83	0.00	3,665.83
Total Current Liabilities	3,665.83	0.00	3,665.83
Total Liabilities	3,665.83	0.00	3,665.83

Balance Sheet Report Southpark HOA #2 - Replacement

As of January 31, 2009

	<u>Balance Jan 31, 2009</u>	<u>Balance Dec 31, 2008</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	697,144.04	697,144.04	0.00
Total Owners' Equity	<u>697,144.04</u>	<u>697,144.04</u>	<u>0.00</u>
Total Owners' Equity	<u>697,144.04</u>	<u>697,144.04</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>5,969.50</u>	<u>0.00</u>	<u>5,969.50</u>
Total Liabilities and Owner Equity	<u><u>706,779.37</u></u>	<u><u>697,144.04</u></u>	<u><u>9,635.33</u></u>

Income Statement Report

Southpark HOA #2 - Operating

January 01, 2009 thru January 31, 2009

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	56,992.00	56,992.00	0.00	56,992.00	56,992.00	0.00	683,904.00	626,912.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(9,316.00)	(9,316.00)	0.00	(111,792.00)	(102,476.00)
4040 - Late Charges	919.40	400.00	519.40	919.40	400.00	519.40	6,600.00	5,680.60
4050 - Violations	50.00	0.00	50.00	50.00	0.00	50.00	0.00	(50.00)
4102 - Legal Fee Recovery	837.65	533.00	304.65	837.65	533.00	304.65	6,400.00	5,562.35
4390 - Rec Center Rent and Fees	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
4700 - Interest	1.15	2.00	(0.85)	1.15	2.00	(0.85)	24.00	22.85
Total Income	49,484.20	48,736.00	748.20	49,484.20	48,736.00	748.20	586,636.00	537,151.80
Total Operating Income	49,484.20	48,736.00	748.20	49,484.20	48,736.00	748.20	586,636.00	537,151.80
<u>Expense</u>								
Administration								
5000 - Master Insurance	0.00	0.00	0.00	0.00	0.00	0.00	12,935.00	12,935.00
5035 - Management Fee	2,493.40	2,493.00	0.40	2,493.40	2,493.00	0.40	29,921.00	27,427.60
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	1,644.00	1,781.00	(137.00)	21,372.00	19,728.00
5105 - Audit	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00	2,700.00
5140 - Legal Collections	837.65	667.00	170.65	837.65	667.00	170.65	8,000.00	7,162.35
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
5180 - Dues/Web Maintenance	0.00	385.00	(385.00)	0.00	385.00	(385.00)	1,700.00	1,700.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	684.61	685.00	(0.39)	13,696.00	13,011.39
5420 - Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	83.00	(83.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	160.92	342.00	(181.08)	160.92	342.00	(181.08)	4,100.00	3,939.08
5595 - Newsletter	175.00	175.00	0.00	175.00	175.00	0.00	2,100.00	1,925.00
5805 - Bank Charges	0.00	20.00	(20.00)	0.00	20.00	(20.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	875.00	(875.00)	10,500.00	10,500.00
Total Administration	5,995.58	7,673.00	(1,677.42)	5,995.58	7,673.00	(1,677.42)	114,104.00	108,108.42

Income Statement Report

Southpark HOA #2 - Operating

January 01, 2009 thru January 31, 2009

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	7,273.50	7,274.00	(0.50)	87,285.00	80,011.50
6210 - Snow Removal	4,734.16	6,000.00	(1,265.84)	4,734.16	6,000.00	(1,265.84)	36,000.00	31,265.84
6220 - Sprinkler Repairs	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00
6240 - Street Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	825.00	825.00
6260 - Common Area Lights	357.67	208.00	149.67	357.67	208.00	149.67	2,500.00	2,142.33
6285 - Miscellaneous	332.88	292.00	40.88	332.88	292.00	40.88	3,500.00	3,167.12
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	40.00	(40.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
6380 - Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	16,190.00	16,190.00
Total Grounds	12,698.21	13,814.00	(1,115.79)	12,698.21	13,814.00	(1,115.79)	181,780.00	169,081.79
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00	900.00
6510 - Swimming Pool/Spas	0.00	0.00	0.00	0.00	0.00	0.00	22,338.00	22,338.00
6512 - Pool Chemicals	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
6513 - Repairs/Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00
6514 - Passes/Supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00
6520 - Tennis Courts	0.00	0.00	0.00	0.00	0.00	0.00	1,700.00	1,700.00
6550 - Community Activities	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
6590 - Gas & Electric	344.04	365.00	(20.96)	344.04	365.00	(20.96)	10,000.00	9,655.96
6610 - Telephone	54.66	72.00	(17.34)	54.66	72.00	(17.34)	865.00	810.34
Total Recreation	398.70	537.00	(138.30)	398.70	537.00	(138.30)	53,903.00	53,504.30
Utilities								
6707 - Electric	1,011.59	1,460.00	(448.41)	1,011.59	1,460.00	(448.41)	14,725.00	13,713.41
6710 - Water & Sewer	0.00	0.00	0.00	0.00	0.00	0.00	174,820.00	174,820.00

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	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	3,978.48	3,942.00	36.48	3,978.48	3,942.00	36.48	47,304.00	43,325.52
Total Utilities	4,990.07	5,402.00	(411.93)	4,990.07	5,402.00	(411.93)	236,849.00	231,858.93
Total Operating Expense	24,082.56	27,426.00	(3,343.44)	24,082.56	27,426.00	(3,343.44)	586,636.00	562,553.44
Total Operating Income / (Loss)	25,401.64	21,310.00	4,091.64	25,401.64	21,310.00	4,091.64	0.00	(25,401.64)

Income Statement Report Southpark HOA #2 - Replacement

January 01, 2009 thru January 31, 2009

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Replacement Income								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	9,316.00	9,316.00	0.00	111,792.00	102,476.00
8700 - Interest	319.33	2,050.00	(1,730.67)	319.33	2,050.00	(1,730.67)	24,600.00	24,280.67
Total Replacement Income	9,635.33	11,366.00	(1,730.67)	9,635.33	11,366.00	(1,730.67)	136,392.00	126,756.67
Total Replacement Income	9,635.33	11,366.00	(1,730.67)	9,635.33	11,366.00	(1,730.67)	136,392.00	126,756.67
<u>Expense</u>								
Replacement Expenses								
9050 - Boilers/Chiller/HVAC	0.00	32,703.00	(32,703.00)	0.00	32,703.00	(32,703.00)	32,703.00	32,703.00
9107 - Sprinklers	0.00	0.00	0.00	0.00	0.00	0.00	7,908.00	7,908.00
9110 - Asphalt/Road	0.00	0.00	0.00	0.00	0.00	0.00	83,165.00	83,165.00
9120 - Sidewalks	0.00	0.00	0.00	0.00	0.00	0.00	3,154.00	3,154.00
9125 - Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	6,083.00	6,083.00
9130 - Mulch Bed Dressing	0.00	0.00	0.00	0.00	0.00	0.00	29,941.00	29,941.00
9170 - Lighting Replace/Improve	665.83	833.00	(167.17)	665.83	833.00	(167.17)	10,000.00	9,334.17
9205 - Clubhouse	0.00	5,192.00	(5,192.00)	0.00	5,192.00	(5,192.00)	7,692.00	7,692.00
9210 - Pool/Spa	3,000.00	0.00	3,000.00	3,000.00	0.00	3,000.00	4,721.00	1,721.00
9211 - Pool Furniture	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
9510 - Miscellaneous	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
Total Replacement Expenses	3,665.83	43,728.00	(40,062.17)	3,665.83	43,728.00	(40,062.17)	191,367.00	187,701.17
Total Replacement Expense	3,665.83	43,728.00	(40,062.17)	3,665.83	43,728.00	(40,062.17)	191,367.00	187,701.17
Total Replacement Income / (Loss)	5,969.50	(32,362.00)	38,331.50	5,969.50	(32,362.00)	38,331.50	(54,975.00)	(60,944.50)
Total Association Net Income / (Loss)	31,371.14	(11,052.00)	42,423.14	31,371.14	(11,052.00)	42,423.14	(54,975.00)	(86,346.14)