

**Balance Sheet Report**  
**Southpark HOA #2 - Operating**  
As of January 31, 2010

	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	10,266.77	10,245.90	20.87
1060 - Checking - RBC Centura Bank	70,972.37	51,827.51	19,144.86
1301 - Cash - CBB - Water	4,508.93	4,508.54	0.39
<b>Total Cash &amp; Investments</b>	<b>85,748.07</b>	<b>66,581.95</b>	<b>19,166.12</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	5,895.19	5,236.25	658.94
1415 - Accts. Rec. - Late Charges	1,122.10	875.00	247.10
1416 - Accts. Rec. - Processing Fee	450.00	350.00	100.00
1430 - Accts. Rec. - Returned Checks	308.00	308.00	0.00
1445 - Accts. Rec. - H.O. Other	952.09	1,096.78	(144.69)
1455 - Accts. Rec. - Legal	2,386.61	1,655.63	730.98
<b>Total Accounts Receivable</b>	<b>11,113.99</b>	<b>9,521.66</b>	<b>1,592.33</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(1,714.71)	(1,804.71)	90.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>433.29</b>	<b>343.29</b>	<b>90.00</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	24,108.25	24,108.25	0.00
1901 - A/D Fixed Assets	(20,234.99)	(20,234.99)	0.00
<b>Total Fixed Assets</b>	<b>3,873.26</b>	<b>3,873.26</b>	<b>0.00</b>
<b>Total Assets</b>	<b>101,168.61</b>	<b>80,320.16</b>	<b>20,848.45</b>

## Balance Sheet Report Southpark HOA #2 - Operating

As of January 31, 2010

	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	20,712.79	23,558.86	(2,846.07)
2010 - Accrued Expenses	825.00	825.00	0.00
2150 - Deferred Insurance Proceeds	1,734.83	1,734.83	0.00
2200 - Prepaid Assessments	39,241.10	37,696.14	1,544.96
2610 - Due to Replacement	89,086.08	89,284.74	(198.66)
2701 - Processing Suspense	350.00	240.00	110.00
2707 - NSF Fee Suspense	20.00	80.00	(60.00)
<b>Total Current Liabilities</b>	<b><u>151,969.80</u></b>	<b><u>153,419.57</u></b>	<b><u>(1,449.77)</u></b>
<b>Total Liabilities</b>	<b><u>151,969.80</u></b>	<b><u>153,419.57</u></b>	<b><u>(1,449.77)</u></b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(73,099.41)	(73,099.41)	0.00
<b>Total Owners' Equity</b>	<b><u>(73,099.41)</u></b>	<b><u>(73,099.41)</u></b>	<b><u>0.00</u></b>
<b>Total Owners' Equity</b>	<b><u>(73,099.41)</u></b>	<b><u>(73,099.41)</u></b>	<b><u>0.00</u></b>
<b>Operating Income / (Loss)</b>	<b><u>22,298.22</u></b>	<b><u>0.00</u></b>	<b><u>22,298.22</u></b>
<b>Total Liabilities and Owner Equity</b>	<b><u>101,168.61</u></b>	<b><u>80,320.16</u></b>	<b><u>20,848.45</u></b>

## Balance Sheet Report

### Southpark HOA #2 - Replacement

As of January 31, 2010

	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1310 - Smith Barney	30,185.88	53,445.45	(23,259.57)
1316 - CD - Westernbank 2.25% 7/30/2010	90,000.00	90,000.00	0.00
1317 - CD - Capmark Bank UT 1.75% 2/4/10	78,000.00	78,000.00	0.00
1318 - CD - American Express 1.8% 9/13/10	90,000.00	90,000.00	0.00
1319 - CD - FirstBank of PR 1.0% 12/16/10	140,000.00	140,000.00	0.00
1320 - CD - Cole Taylor Bank 1.35% 6/29/11	100,000.00	100,000.00	0.00
<b>Total Cash &amp; Investments</b>	<b><u>528,185.88</u></b>	<b><u>551,445.45</u></b>	<b><u>(23,259.57)</u></b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1550 - Replacement Contr Receivable	9,864.00	0.00	9,864.00
1560 - Due From Operating	89,086.08	89,284.74	(198.66)
<b>Total Current Assets</b>	<b><u>105,226.83</u></b>	<b><u>95,561.49</u></b>	<b><u>9,665.34</u></b>
<b>Total Assets</b>	<b><u>633,412.71</u></b>	<b><u>647,006.94</u></b>	<b><u>(13,594.23)</u></b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	0.00	198.66	(198.66)
<b>Total Current Liabilities</b>	<b><u>0.00</u></b>	<b><u>198.66</u></b>	<b><u>(198.66)</u></b>
<b>Total Liabilities</b>	<b><u>0.00</u></b>	<b><u>198.66</u></b>	<b><u>(198.66)</u></b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of January 31, 2010

	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	646,808.28	646,808.28	0.00
<b>Total Owners' Equity</b>	<u>646,808.28</u>	<u>646,808.28</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>646,808.28</u>	<u>646,808.28</u>	<u>0.00</u>
<b>Replacement Income / (Loss)</b>	<u>(13,395.57)</u>	<u>0.00</u>	<u>(13,395.57)</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>633,412.71</u></u>	<u><u>647,006.94</u></u>	<u><u>(13,594.23)</u></u>

# Income Statement Report

## Southpark HOA #2 - Operating

January 01, 2010 thru January 31, 2010

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	58,088.00	58,088.00	0.00	58,088.00	58,088.00	0.00	697,056.00	638,968.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(9,864.00)	(9,864.00)	0.00	(118,368.00)	(108,504.00)
4040 - Late Charges	690.00	400.00	290.00	690.00	400.00	290.00	6,600.00	5,910.00
4102 - Legal Fee Recovery	834.34	533.00	301.34	834.34	533.00	301.34	6,400.00	5,565.66
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	1.26	1.00	0.26	1.26	1.00	0.26	12.00	10.74
<b>Total Income</b>	<b>49,749.60</b>	<b>49,283.00</b>	<b>466.60</b>	<b>49,749.60</b>	<b>49,283.00</b>	<b>466.60</b>	<b>593,200.00</b>	<b>543,450.40</b>
<b>Total Operating Income</b>	<b>49,749.60</b>	<b>49,283.00</b>	<b>466.60</b>	<b>49,749.60</b>	<b>49,283.00</b>	<b>466.60</b>	<b>593,200.00</b>	<b>543,450.40</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	0.00	0.00	0.00	0.00	0.00	0.00	11,190.00	11,190.00
5035 - Management Fee	2,575.60	2,576.00	(0.40)	2,575.60	2,576.00	(0.40)	30,907.00	28,331.40
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	2,600.00	2,600.00
5140 - Legal Collections	834.34	667.00	167.34	834.34	667.00	167.34	8,000.00	7,165.66
5142 - Legal - Corporate	0.00	83.00	(83.00)	0.00	83.00	(83.00)	1,000.00	1,000.00
5180 - Dues/Web Maintenance	0.00	385.00	(385.00)	0.00	385.00	(385.00)	1,500.00	1,500.00
5210 - Security/Patrol Services	684.61	690.00	(5.39)	684.61	690.00	(5.39)	13,736.00	13,051.39
5420 - Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00	3,400.00
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	292.15	216.00	76.15	292.15	216.00	76.15	5,000.00	4,707.85
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	10.00	(10.00)	0.00	10.00	(10.00)	40.00	40.00
5950 - Contingency	0.00	800.00	(800.00)	0.00	800.00	(800.00)	9,600.00	9,600.00
<b>Total Administration</b>	<b>6,205.70</b>	<b>7,466.00</b>	<b>(1,260.30)</b>	<b>6,205.70</b>	<b>7,466.00</b>	<b>(1,260.30)</b>	<b>111,445.00</b>	<b>105,239.30</b>
<b>Grounds</b>								
6200 - Landscape Contract	7,273.83	7,274.00	(0.17)	7,273.83	7,274.00	(0.17)	87,285.00	80,011.17

## Income Statement Report Southpark HOA #2 - Operating

January 01, 2010 thru January 31, 2010

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Grounds</b>								
6210 - Snow Removal	6,393.58	6,000.00	393.58	6,393.58	6,000.00	393.58	36,000.00	29,606.42
6220 - Sprinkler Repairs	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00
6240 - Street Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	825.00	825.00
6260 - Common Area Lights	98.02	100.00	(1.98)	98.02	100.00	(1.98)	4,500.00	4,401.98
6285 - Miscellaneous	885.03	292.00	593.03	885.03	292.00	593.03	3,500.00	2,614.97
6348 - Debris Removal	0.00	20.00	(20.00)	0.00	20.00	(20.00)	240.00	240.00
6378 - Trees/Shrubs/Grass/Flowers	185.00	0.00	185.00	185.00	0.00	185.00	21,000.00	20,815.00
6380 - Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	16,190.00	16,190.00
<b>Total Grounds</b>	<b>14,835.46</b>	<b>13,686.00</b>	<b>1,149.46</b>	<b>14,835.46</b>	<b>13,686.00</b>	<b>1,149.46</b>	<b>184,540.00</b>	<b>169,704.54</b>
<b>Recreation</b>								
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	5,000.00	5,000.00
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	500.00	500.00
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	10,000.00	10,000.00
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	0.00	0.00	0.00	750.00	750.00
6590 - Gas & Electric	355.30	365.00	(9.70)	355.30	365.00	(9.70)	10,000.00	9,644.70
6610 - Telephone	70.21	73.00	(2.79)	70.21	73.00	(2.79)	865.00	794.79
<b>Total Recreation</b>	<b>425.51</b>	<b>538.00</b>	<b>(112.49)</b>	<b>425.51</b>	<b>538.00</b>	<b>(112.49)</b>	<b>53,853.00</b>	<b>53,427.49</b>
<b>Utilities</b>								
6707 - Electric	1,638.22	1,460.00	178.22	1,638.22	1,460.00	178.22	14,725.00	13,086.78
6710 - Water & Sewer	0.00	5,200.00	(5,200.00)	0.00	5,200.00	(5,200.00)	174,820.00	174,820.00

## Income Statement Report Southpark HOA #2 - Operating

January 01, 2010 thru January 31, 2010

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6760 - Trash	4,346.49	4,255.00	91.49	4,346.49	4,255.00	91.49	51,059.76	46,713.27
<b>Total Utilities</b>	<b>5,984.71</b>	<b>10,915.00</b>	<b>(4,930.29)</b>	<b>5,984.71</b>	<b>10,915.00</b>	<b>(4,930.29)</b>	<b>240,604.76</b>	<b>234,620.05</b>
<b>Total Operating Expense</b>	<b>27,451.38</b>	<b>32,605.00</b>	<b>(5,153.62)</b>	<b>27,451.38</b>	<b>32,605.00</b>	<b>(5,153.62)</b>	<b>590,442.76</b>	<b>562,991.38</b>
<b>Total Operating Income / (Loss)</b>	<b>22,298.22</b>	<b>16,678.00</b>	<b>5,620.22</b>	<b>22,298.22</b>	<b>16,678.00</b>	<b>5,620.22</b>	<b>2,757.24</b>	<b>(19,540.98)</b>

## Income Statement Report Southpark HOA #2 - Replacement

January 01, 2010 thru January 31, 2010

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,864.00	9,864.00	0.00	9,864.00	9,864.00	0.00	118,368.00	108,504.00
8700 - Interest	293.43	1,085.00	(791.57)	293.43	1,085.00	(791.57)	13,020.00	12,726.57
<b>Total Replacement Income</b>	<b>10,157.43</b>	<b>10,949.00</b>	<b>(791.57)</b>	<b>10,157.43</b>	<b>10,949.00</b>	<b>(791.57)</b>	<b>131,388.00</b>	<b>121,230.57</b>
<b>Total Replacement Income</b>	<b>10,157.43</b>	<b>10,949.00</b>	<b>(791.57)</b>	<b>10,157.43</b>	<b>10,949.00</b>	<b>(791.57)</b>	<b>131,388.00</b>	<b>121,230.57</b>
<b>Expense</b>								
<b>Replacement Expenses</b>								
9107 - Sprinklers	0.00	0.00	0.00	0.00	0.00	0.00	7,875.00	7,875.00
9110 - Asphalt/Road	0.00	0.00	0.00	0.00	0.00	0.00	1,050.00	1,050.00
9115 - Concrete	0.00	0.00	0.00	0.00	0.00	0.00	22,759.00	22,759.00
9125 - Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	5,250.00	5,250.00
9130 - Mulch Bed Dressing	0.00	0.00	0.00	0.00	0.00	0.00	19,688.00	19,688.00
9140 - Trees	23,553.00	23,553.00	0.00	23,553.00	23,553.00	0.00	23,553.00	0.00
9170 - Lighting Replace/Improve	0.00	613.00	(613.00)	0.00	613.00	(613.00)	7,350.00	7,350.00
9175 - Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	6,300.00	6,300.00
9205 - Clubhouse	0.00	0.00	0.00	0.00	0.00	0.00	5,250.00	5,250.00
9210 - Pool/Spa	0.00	0.00	0.00	0.00	0.00	0.00	23,310.00	23,310.00
9211 - Pool Furniture	0.00	0.00	0.00	0.00	0.00	0.00	1,575.00	1,575.00
9215 - Tennis Courts	0.00	0.00	0.00	0.00	0.00	0.00	21,074.00	21,074.00
<b>Total Replacement Expenses</b>	<b>23,553.00</b>	<b>24,166.00</b>	<b>(613.00)</b>	<b>23,553.00</b>	<b>24,166.00</b>	<b>(613.00)</b>	<b>145,034.00</b>	<b>121,481.00</b>
<b>Total Replacement Expense</b>	<b>23,553.00</b>	<b>24,166.00</b>	<b>(613.00)</b>	<b>23,553.00</b>	<b>24,166.00</b>	<b>(613.00)</b>	<b>145,034.00</b>	<b>121,481.00</b>
<b>Total Replacement Income / (Loss)</b>	<b>(13,395.57)</b>	<b>(13,217.00)</b>	<b>(178.57)</b>	<b>(13,395.57)</b>	<b>(13,217.00)</b>	<b>(178.57)</b>	<b>(13,646.00)</b>	<b>(250.43)</b>
<b>Total Association Net Income / (Loss)</b>	<b>8,902.65</b>	<b>3,461.00</b>	<b>5,441.65</b>	<b>8,902.65</b>	<b>3,461.00</b>	<b>5,441.65</b>	<b>(10,888.76)</b>	<b>(19,791.41)</b>