

Balance Sheet Report
Southpark HOA #2 - Operating
As of February 29, 2008

	<u>Balance Feb 29, 2008</u>	<u>Balance Jan 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	7,613.63	7,489.81	123.82
1060 - Checking - RBC Centura Bank	37,156.88	18,004.70	19,152.18
Total Cash & Investments	44,770.51	25,494.51	19,276.00
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	13,265.07	11,858.74	1,406.33
1415 - Accts. Rec. - Late Charges	2,100.00	1,997.00	103.00
1416 - Accts. Rec. - Processing Fee	840.00	800.00	40.00
1420 - Accts. Rec. - Violation	395.00	445.00	(50.00)
1455 - Accts. Rec. - Legal	8,087.22	7,743.07	344.15
1465 - Accts. Rec. - Balance Forward	5,699.16	6,993.16	(1,294.00)
Total Accounts Receivable	30,386.45	29,836.97	549.48
Current Assets			
1600 - Allowance for Doubtful Account	(6,793.32)	(6,853.32)	60.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,645.32)	(4,705.32)	60.00
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(16,687.24)	(16,687.24)	0.00
Total Fixed Assets	6,394.75	6,394.75	0.00
Total Assets	76,906.39	57,020.91	19,885.48
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	12,364.74	6,978.07	5,386.67

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<u>Liabilities</u>			
Current Liabilities			
2200 - Prepaid Assessments	37,668.52	37,901.05	(232.53)
2610 - Due to Replacement	83,776.62	83,776.62	0.00
2701 - Processing Suspense	430.00	540.00	(110.00)
Total Current Liabilities	<u>134,239.88</u>	<u>129,195.74</u>	<u>5,044.14</u>
Total Liabilities	<u>134,239.88</u>	<u>129,195.74</u>	<u>5,044.14</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(93,439.06)	(93,439.06)	0.00
Total Owners' Equity	<u>(93,439.06)</u>	<u>(93,439.06)</u>	<u>0.00</u>
Total Owners' Equity	<u>(93,439.06)</u>	<u>(93,439.06)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>36,105.57</u>	<u>21,264.23</u>	<u>14,841.34</u>
Total Liabilities and Owner Equity	<u><u>76,906.39</u></u>	<u><u>57,020.91</u></u>	<u><u>19,885.48</u></u>

Balance Sheet Report

Southpark HOA #2 - Replacement

As of February 29, 2008

	<u>Balance Feb 29, 2008</u>	<u>Balance Jan 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Cash - CBB - Water	4,500.10	4,498.96	1.14
1302 - CD - Cap One Bank - 02/25/08 3.75%	0.00	50,000.00	(50,000.00)
1303 - CD - Capmark Bank - 10/10/08 4.8%	90,000.00	90,000.00	0.00
1304 - CD - Banco Popular - 05/27/08 5.2%	75,000.00	75,000.00	0.00
1305 - CD - Discover Bank - 03/09/09 5.2%	90,000.00	90,000.00	0.00
1306 - CD - Merrick Bank - 10/31/08 4.8%	75,000.00	75,000.00	0.00
1307 - CD - Cap One Bank - 11/24/08 4.65%	33,000.00	33,000.00	0.00
1308 - CD - Wash Mutual Bank - 04/14/08 5.05%	85,000.00	85,000.00	0.00
1310 - Smith Barney	118,405.08	78,474.18	39,930.90
1311 - CD - Countrywide Bank 1/30/09 3.85%	50,000.00	50,000.00	0.00
Total Cash & Investments	620,905.18	630,973.14	(10,067.96)
Current Assets			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1560 - Due From Operating	83,776.62	83,776.62	0.00
Total Current Assets	93,622.43	93,622.43	0.00
Total Assets	714,527.61	724,595.57	(10,067.96)
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	608.37	20,784.00	(20,175.63)
Total Current Liabilities	608.37	20,784.00	(20,175.63)
Total Liabilities	608.37	20,784.00	(20,175.63)

Balance Sheet Report

Southpark HOA #2 - Replacement

As of February 29, 2008

	Balance Feb 29, 2008	Balance Jan 31, 2008	Change
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	714,856.30	714,856.30	0.00
Total Owners' Equity	714,856.30	714,856.30	0.00
Total Owners' Equity	714,856.30	714,856.30	0.00
Replacement Income / (Loss)	(937.06)	(11,044.73)	10,107.67
Total Liabilities and Owner Equity	714,527.61	724,595.57	(10,067.96)

Income Statement Report

Southpark HOA #2 - Operating

February 01, 2008 thru February 29, 2008

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	53,704.00	53,704.00	0.00	107,408.00	107,408.00	0.00	644,448.00	537,040.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(18,632.00)	(18,632.00)	0.00	(111,792.00)	(93,160.00)
4040 - Late Charges	893.00	400.00	493.00	1,603.00	800.00	803.00	6,600.00	4,997.00
4050 - Violations	100.00	0.00	100.00	150.00	0.00	150.00	0.00	(150.00)
4102 - Legal Fee Recovery	1,069.01	534.00	535.01	1,069.01	1,067.00	2.01	6,400.00	5,330.99
4390 - Rec Center Rent and Fees	160.00	125.00	35.00	240.00	250.00	(10.00)	1,500.00	1,260.00
4700 - Interest	2.56	30.00	(27.44)	6.29	60.00	(53.71)	360.00	353.71
Total Income	46,612.57	45,477.00	1,135.57	91,844.30	90,953.00	891.30	547,516.00	455,671.70
Total Operating Income	46,612.57	45,477.00	1,135.57	91,844.30	90,953.00	891.30	547,516.00	455,671.70
<u>Expense</u>								
Administration								
5000 - Master Insurance	0.00	0.00	0.00	0.00	0.00	0.00	12,865.00	12,865.00
5035 - Management Fee	2,493.40	2,493.00	0.40	4,986.80	4,986.00	0.80	29,921.00	24,934.20
5070 - Accounting Fee	1,644.00	1,644.00	0.00	3,288.00	3,288.00	0.00	19,728.00	16,440.00
5105 - Audit	2,208.00	0.00	2,208.00	2,208.00	0.00	2,208.00	2,500.00	292.00
5140 - Legal	1,120.63	666.00	454.63	1,120.63	1,333.00	(212.37)	8,000.00	6,879.37
5180 - Dues/Web Maintenance	0.00	45.00	(45.00)	352.00	90.00	262.00	900.00	548.00
5210 - Security/Patrol Services	1,369.22	685.00	684.22	1,369.22	1,370.00	(0.78)	13,696.00	12,326.78
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	166.00	(166.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	225.75	342.00	(116.25)	397.61	684.00	(286.39)	4,100.00	3,702.39
5595 - Newsletter	175.00	300.00	(125.00)	350.00	600.00	(250.00)	3,600.00	3,250.00
5805 - Bank Charges	38.74	0.00	38.74	38.74	40.00	(1.26)	160.00	121.26
5850 - Dues & Fees	50.00	0.00	50.00	50.00	0.00	50.00	0.00	(50.00)
5950 - Contingency	0.00	1,355.00	(1,355.00)	0.00	2,664.00	(2,664.00)	25,747.00	25,747.00
Total Administration	9,324.74	7,613.00	1,711.74	14,161.00	15,221.00	(1,060.00)	126,217.00	112,056.00

Income Statement Report Southpark HOA #2 - Operating

February 01, 2008 thru February 29, 2008

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Grounds								
6200 - Landscape Contract	6,991.17	7,131.00	(139.83)	13,982.34	14,262.00	(279.66)	85,573.00	71,590.66
6210 - Snow Removal	8,589.85	5,333.00	3,256.85	14,087.02	10,666.00	3,421.02	32,000.00	17,912.98
6220 - Sprinkler Repairs	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	8,000.00
6240 - Street Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	725.00	725.00
6260 - Common Area Lights	833.60	483.00	350.60	833.60	966.00	(132.40)	5,800.00	4,966.40
6285 - Miscellaneous	241.29	292.00	(50.71)	431.99	584.00	(152.01)	3,500.00	3,068.01
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	80.00	(80.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	80.00	0.00	80.00	872.00	0.00	872.00	25,000.00	24,128.00
6380 - Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	9,274.00	9,274.00
Total Grounds	16,735.91	13,279.00	3,456.91	30,206.95	26,558.00	3,648.95	170,352.00	140,145.05
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	113.64	150.00	(36.36)	900.00	786.36
6510 - Swimming Pool/Spas	0.00	0.00	0.00	0.00	0.00	0.00	21,967.00	21,967.00
6512 - Pool Chemicals	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
6513 - Repairs/Maintenance	326.69	0.00	326.69	326.69	0.00	326.69	1,500.00	1,173.31
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	750.00	750.00
6590 - Gas & Electric	295.69	345.00	(49.31)	633.68	695.00	(61.32)	13,701.00	13,067.32
6610 - Telephone	54.41	73.00	(18.59)	109.33	146.00	(36.67)	865.00	755.67
Total Recreation	676.79	518.00	158.79	1,183.34	1,041.00	142.34	56,983.00	55,799.66
Utilities								
6707 - Electric	1,279.99	1,876.00	(596.01)	2,679.84	3,576.00	(896.16)	17,363.00	14,683.16
6710 - Water & Sewer	0.00	0.00	0.00	0.00	0.00	0.00	131,444.00	131,444.00

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February 01, 2008 thru February 29, 2008

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	3,753.80	3,740.00	13.80	7,507.60	7,480.00	27.60	44,880.00	37,372.40
Total Utilities	5,033.79	5,616.00	(582.21)	10,187.44	11,056.00	(868.56)	193,687.00	183,499.56
Total Operating Expense	31,771.23	27,026.00	4,745.23	55,738.73	53,876.00	1,862.73	547,239.00	491,500.27
Total Operating Income / (Loss)	14,841.34	18,451.00	(3,609.66)	36,105.57	37,077.00	(971.43)	277.00	(35,828.57)

Income Statement Report Southpark HOA #2 - Replacement

February 01, 2008 thru February 29, 2008

	Current Period			Year to Date (2 months)			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	18,632.00	18,632.00	0.00	111,792.00	93,160.00
8700 - Interest	1,400.04	2,084.00	(683.96)	1,823.31	4,167.00	(2,343.69)	25,000.00	23,176.69
Total Replacement Income	10,716.04	11,400.00	(683.96)	20,455.31	22,799.00	(2,343.69)	136,792.00	116,336.69
Total Replacement Income	10,716.04	11,400.00	(683.96)	20,455.31	22,799.00	(2,343.69)	136,792.00	116,336.69
<u>Expense</u>								
Replacement Expenses								
9050 - Boilers/Chiller/HVAC	0.00	0.00	0.00	0.00	32,703.00	(32,703.00)	32,703.00	32,703.00
9105 - Landscape Renovation	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00	35,000.00
9107 - Sprinklers	0.00	0.00	0.00	0.00	0.00	0.00	7,604.00	7,604.00
9110 - Asphalt/Road	0.00	0.00	0.00	0.00	0.00	0.00	43,277.00	43,277.00
9120 - Sidewalks	0.00	0.00	0.00	0.00	0.00	0.00	7,323.00	7,323.00
9125 - Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	5,849.00	5,849.00
9130 - Mulch Bed Dressing	0.00	11,978.00	(11,978.00)	0.00	11,978.00	(11,978.00)	11,978.00	11,978.00
9140 - Trees	0.00	0.00	0.00	20,784.00	20,941.00	(157.00)	20,941.00	157.00
9170 - Lighting Replace/Improve	608.37	833.00	(224.63)	608.37	1,666.00	(1,057.63)	10,000.00	9,391.63
9205 - Clubhouse	0.00	0.00	0.00	0.00	5,192.00	(5,192.00)	10,392.00	10,392.00
9211 - Pool Furniture	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
9212 - Playground	0.00	0.00	0.00	0.00	0.00	0.00	1,170.00	1,170.00
Total Replacement Expenses	608.37	12,811.00	(12,202.63)	21,392.37	72,480.00	(51,087.63)	187,237.00	165,844.63
Total Replacement Expense	608.37	12,811.00	(12,202.63)	21,392.37	72,480.00	(51,087.63)	187,237.00	165,844.63
Total Replacement Income / (Loss)	10,107.67	(1,411.00)	11,518.67	(937.06)	(49,681.00)	48,743.94	(50,445.00)	(49,507.94)
Total Association Net Income / (Loss)	24,949.01	17,040.00	7,909.01	35,168.51	(12,604.00)	47,772.51	(50,168.00)	(85,336.51)