

Balance Sheet Report Southpark HOA #2 - Operating

As of February 28, 2009

	<u>Balance Feb 28, 2009</u>	<u>Balance Jan 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,856.01	8,695.33	160.68
1060 - Checking - RBC Centura Bank	55,151.54	43,161.15	11,990.39
1301 - Cash - CBB - Water	4,504.78	4,504.43	0.35
Total Cash & Investments	68,512.33	56,360.91	12,151.42
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,139.89	10,555.87	(1,415.98)
1415 - Accts. Rec. - Late Charges	1,441.27	1,557.27	(116.00)
1416 - Accts. Rec. - Processing Fee	590.00	649.00	(59.00)
1420 - Accts. Rec. - Violation	100.00	0.00	100.00
1430 - Accts. Rec. - Returned Checks	145.00	145.00	0.00
1455 - Accts. Rec. - Legal	2,686.11	4,041.99	(1,355.88)
Total Accounts Receivable	14,102.27	16,949.13	(2,846.86)
Current Assets			
1600 - Allowance for Doubtful Account	(6,815.50)	(18,233.42)	11,417.92
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,667.50)	(16,085.42)	11,417.92
Fixed Assets			
1900 - Fixed Assets	24,108.25	23,081.99	1,026.26
1901 - A/D Fixed Assets	(20,234.99)	(18,678.62)	(1,556.37)
Total Fixed Assets	3,873.26	4,403.37	(530.11)
Total Assets	81,820.36	61,627.99	20,192.37

Balance Sheet Report
Southpark HOA #2 - Operating
As of February 28, 2009

	<u>Balance Feb 28, 2009</u>	<u>Balance Jan 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	2,837.69	7,499.40	(4,661.71)
2200 - Prepaid Assessments	35,122.89	40,045.14	(4,922.25)
2300 - Income Taxes Payable	451.00	0.00	451.00
2610 - Due to Replacement	81,287.06	88,277.64	(6,990.58)
2701 - Processing Suspense	370.00	400.00	(30.00)
Total Current Liabilities	120,068.64	136,222.18	(16,153.54)
Total Liabilities	120,068.64	136,222.18	(16,153.54)
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(85,536.99)	(99,995.83)	14,458.84
Total Owners' Equity	(85,536.99)	(99,995.83)	14,458.84
Total Owners' Equity	(85,536.99)	(99,995.83)	14,458.84
Operating Income / (Loss)	47,288.71	25,401.64	21,887.07
Total Liabilities and Owner Equity	81,820.36	61,627.99	20,192.37

Balance Sheet Report

Southpark HOA #2 - Replacement

As of February 28, 2009

	<u>Balance Feb 28, 2009</u>	<u>Balance Jan 31, 2009</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	39,569.90	108,225.00	(68,655.10)
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	90,000.00	0.00
1317 - CD - Capmark Bank UT 1.75% 2/4/10	78,000.00	0.00	78,000.00
Total Cash & Investments	622,569.90	613,225.00	9,344.90
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	5,276.73	1,000.02
1560 - Due From Operating	81,287.06	88,277.64	(6,990.58)
Total Current Assets	87,563.81	93,554.37	(5,990.56)
Total Assets	710,133.71	706,779.37	3,354.34
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	31,880.89	3,665.83	28,215.06
Total Current Liabilities	31,880.89	3,665.83	28,215.06
Total Liabilities	31,880.89	3,665.83	28,215.06

Balance Sheet Report Southpark HOA #2 - Replacement

As of February 28, 2009

	<u>Balance Feb 28, 2009</u>	<u>Balance Jan 31, 2009</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	699,151.16	697,144.04	2,007.12
Total Owners' Equity	<u>699,151.16</u>	<u>697,144.04</u>	<u>2,007.12</u>
Total Owners' Equity	<u>699,151.16</u>	<u>697,144.04</u>	<u>2,007.12</u>
Replacement Income / (Loss)	<u>(20,898.34)</u>	<u>5,969.50</u>	<u>(26,867.84)</u>
Total Liabilities and Owner Equity	<u><u>710,133.71</u></u>	<u><u>706,779.37</u></u>	<u><u>3,354.34</u></u>

Income Statement Report

Southpark HOA #2 - Operating

February 01, 2009 thru February 28, 2009

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	56,992.00	56,992.00	0.00	113,984.00	113,984.00	0.00	683,904.00	569,920.00
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	875.00	400.00	475.00	1,794.40	800.00	994.40	6,600.00	4,805.60
4050 - Violations	175.00	0.00	175.00	225.00	0.00	225.00	0.00	(225.00)
4102 - Legal Fee Recovery	1,542.41	534.00	1,008.41	2,380.06	1,067.00	1,313.06	6,400.00	4,019.94
4390 - Rec Center Rent and Fees	160.00	125.00	35.00	160.00	250.00	(90.00)	1,500.00	1,340.00
4700 - Interest	1.03	2.00	(0.97)	2.18	4.00	(1.82)	24.00	21.82
4990 - Miscellaneous	(40.00)	0.00	(40.00)	(40.00)	0.00	(40.00)	0.00	40.00
Total Income	50,389.44	48,737.00	1,652.44	99,873.64	97,473.00	2,400.64	586,636.00	486,762.36
Total Operating Income	50,389.44	48,737.00	1,652.44	99,873.64	97,473.00	2,400.64	586,636.00	486,762.36
<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	4,986.80	4,986.00	0.80	29,921.00	24,934.20
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	3,288.00	3,562.00	(274.00)	21,372.00	18,084.00
5105 - Audit	1,803.00	0.00	1,803.00	1,803.00	0.00	1,803.00	2,700.00	897.00
5140 - Legal Collections	1,542.41	666.00	876.41	2,380.06	1,333.00	1,047.06	8,000.00	5,619.94
5175 - Professional & General Legal Fees	24.75	166.00	(141.25)	24.75	333.00	(308.25)	2,000.00	1,975.25
5180 - Dues/Web Maintenance	30.00	85.00	(55.00)	30.00	470.00	(440.00)	1,700.00	1,670.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	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	84.00	(84.00)	0.00	167.00	(167.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	641.18	341.00	300.18	802.10	683.00	119.10	4,100.00	3,297.90
5595 - Newsletter	175.00	175.00	0.00	350.00	350.00	0.00	2,100.00	1,750.00
5805 - Bank Charges	0.00	0.00	0.00	0.00	20.00	(20.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	1,750.00	(1,750.00)	10,500.00	10,500.00
Total Administration	9,038.35	7,351.00	1,687.35	15,033.93	15,024.00	9.93	114,104.00	99,070.07

Income Statement Report

Southpark HOA #2 - Operating

February 01, 2009 thru February 28, 2009

	Current Period			Year to Date (2 months)			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)	14,547.00	14,548.00	(1.00)	87,285.00	72,738.00
6210 - Snow Removal	297.11	6,000.00	(5,702.89)	5,031.27	12,000.00	(6,968.73)	36,000.00	30,968.73
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	0.00	209.00	(209.00)	357.67	417.00	(59.33)	2,500.00	2,142.33
6285 - Miscellaneous	0.00	291.00	(291.00)	332.88	583.00	(250.12)	3,500.00	3,167.12
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	80.00	(80.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	617.00	0.00	617.00	617.00	0.00	617.00	25,000.00	24,383.00
6380 - Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	16,190.00	16,190.00
Total Grounds	8,187.61	13,814.00	(5,626.39)	20,885.82	27,628.00	(6,742.18)	181,780.00	160,894.18
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)	0.00	150.00	(150.00)	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	54.54	320.00	(265.46)	398.58	685.00	(286.42)	10,000.00	9,601.42
6610 - Telephone	55.29	72.00	(16.71)	109.95	144.00	(34.05)	865.00	755.05
Total Recreation	109.83	492.00	(382.17)	508.53	1,029.00	(520.47)	53,903.00	53,394.47
Utilities								
6707 - Electric	207.47	1,335.00	(1,127.53)	1,219.06	2,795.00	(1,575.94)	14,725.00	13,505.94
6710 - Water & Sewer	6,980.63	0.00	6,980.63	6,980.63	0.00	6,980.63	174,820.00	167,839.37

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	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	3,978.48	3,942.00	36.48	7,956.96	7,884.00	72.96	47,304.00	39,347.04
Total Utilities	11,166.58	5,277.00	5,889.58	16,156.65	10,679.00	5,477.65	236,849.00	220,692.35
Total Operating Expense	28,502.37	26,934.00	1,568.37	52,584.93	54,360.00	(1,775.07)	586,636.00	534,051.07
Total Operating Income / (Loss)	21,887.07	21,803.00	84.07	47,288.71	43,113.00	4,175.71	0.00	(47,288.71)

Income Statement Report Southpark HOA #2 - Replacement

February 01, 2009 thru February 28, 2009

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
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	28.90	2,050.00	(2,021.10)	348.23	4,100.00	(3,751.77)	24,600.00	24,251.77
Total Replacement Income	9,344.90	11,366.00	(2,021.10)	18,980.23	22,732.00	(3,751.77)	136,392.00	117,411.77
Total Replacement Income	9,344.90	11,366.00	(2,021.10)	18,980.23	22,732.00	(3,751.77)	136,392.00	117,411.77
Expense								
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
9107 - Sprinklers	604.89	0.00	604.89	604.89	0.00	604.89	7,908.00	7,303.11
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	31,276.00	29,941.00	1,335.00	31,276.00	29,941.00	1,335.00	29,941.00	(1,335.00)
9170 - Lighting Replace/Improve	0.00	834.00	(834.00)	665.83	1,667.00	(1,001.17)	10,000.00	9,334.17
9205 - Clubhouse	0.00	0.00	0.00	0.00	5,192.00	(5,192.00)	7,692.00	7,692.00
9210 - Pool/Spa	0.00	0.00	0.00	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	4,331.85	0.00	4,331.85	4,331.85	5,000.00	(668.15)	5,000.00	668.15
Total Replacement Expenses	36,212.74	30,775.00	5,437.74	39,878.57	74,503.00	(34,624.43)	191,367.00	151,488.43
Total Replacement Expense	36,212.74	30,775.00	5,437.74	39,878.57	74,503.00	(34,624.43)	191,367.00	151,488.43
Total Replacement Income / (Loss)	(26,867.84)	(19,409.00)	(7,458.84)	(20,898.34)	(51,771.00)	30,872.66	(54,975.00)	(34,076.66)
Total Association Net Income / (Loss)	(4,980.77)	2,394.00	(7,374.77)	26,390.37	(8,658.00)	35,048.37	(54,975.00)	(81,365.37)