

Balance Sheet Report
Southpark HOA #2 - Operating
As of February 28, 2010

	<u>Balance Feb 28, 2010</u>	<u>Balance Jan 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,427.57	10,266.77	160.80
1060 - Checking - RBC Centura Bank	69,994.06	70,972.37	(978.31)
1301 - Cash - CBB - Water	4,509.27	4,508.93	0.34
Total Cash & Investments	84,930.90	85,748.07	(817.17)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	7,954.55	5,895.19	2,059.36
1415 - Accts. Rec. - Late Charges	1,532.10	1,122.10	410.00
1416 - Accts. Rec. - Processing Fee	620.00	450.00	170.00
1420 - Accts. Rec. - Violation	50.00	0.00	50.00
1430 - Accts. Rec. - Returned Checks	308.00	308.00	0.00
1445 - Accts. Rec. - H.O. Other	952.09	952.09	0.00
1455 - Accts. Rec. - Legal	3,445.43	2,386.61	1,058.82
Total Accounts Receivable	14,862.17	11,113.99	3,748.18
Current Assets			
1600 - Allowance for Doubtful Account	(1,684.71)	(1,714.71)	30.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	463.29	433.29	30.00
Fixed Assets			
1900 - Fixed Assets	24,108.25	24,108.25	0.00
1901 - A/D Fixed Assets	(20,234.99)	(20,234.99)	0.00
Total Fixed Assets	3,873.26	3,873.26	0.00
Total Assets	104,129.62	101,168.61	2,961.01

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	<u>Balance Feb 28, 2010</u>	<u>Balance Jan 31, 2010</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	17,522.28	20,712.79	(3,190.51)
2010 - Accrued Expenses	825.00	825.00	0.00
2150 - Deferred Insurance Proceeds	1,734.83	1,734.83	0.00
2200 - Prepaid Assessments	39,218.78	39,241.10	(22.32)
2610 - Due to Replacement	84,431.08	89,086.08	(4,655.00)
2701 - Processing Suspense	410.00	350.00	60.00
2707 - NSF Fee Suspense	0.00	20.00	(20.00)
Total Current Liabilities	<u>144,141.97</u>	<u>151,969.80</u>	<u>(7,827.83)</u>
Total Liabilities	<u>144,141.97</u>	<u>151,969.80</u>	<u>(7,827.83)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(73,099.41)	(73,099.41)	0.00
Total Owners' Equity	<u>(73,099.41)</u>	<u>(73,099.41)</u>	<u>0.00</u>
Total Owners' Equity	<u>(73,099.41)</u>	<u>(73,099.41)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>33,087.06</u>	<u>22,298.22</u>	<u>10,788.84</u>
Total Liabilities and Owner Equity	<u>104,129.62</u>	<u>101,168.61</u>	<u>2,961.01</u>

Balance Sheet Report

Southpark HOA #2 - Replacement

As of February 28, 2010

	<u>Balance Feb 28, 2010</u>	<u>Balance Jan 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	129,574.88	30,185.88	99,389.00
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	0.00	78,000.00	(78,000.00)
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
Total Cash & Investments	549,574.88	528,185.88	21,389.00
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1550 - Replacement Contr Receivable	0.00	9,864.00	(9,864.00)
1560 - Due From Operating	84,431.08	89,086.08	(4,655.00)
Total Current Assets	90,707.83	105,226.83	(14,519.00)
Total Assets	640,282.71	633,412.71	6,870.00
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	585.00	0.00	585.00
Total Current Liabilities	585.00	0.00	585.00
Total Liabilities	585.00	0.00	585.00

Balance Sheet Report

Southpark HOA #2 - Replacement

As of February 28, 2010

	Balance Feb 28, 2010	Balance Jan 31, 2010	Change
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	646,808.28	646,808.28	0.00
Total Owners' Equity	646,808.28	646,808.28	0.00
Total Owners' Equity	646,808.28	646,808.28	0.00
Replacement Income / (Loss)	(7,110.57)	(13,395.57)	6,285.00
Total Liabilities and Owner Equity	640,282.71	633,412.71	6,870.00

Income Statement Report

Southpark HOA #2 - Operating

February 01, 2010 thru February 28, 2010

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	58,088.00	58,088.00	0.00	116,176.00	116,176.00	0.00	697,056.00	580,880.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(19,728.00)	(19,728.00)	0.00	(118,368.00)	(98,640.00)
4040 - Late Charges	935.00	400.00	535.00	1,625.00	800.00	825.00	6,600.00	4,975.00
4050 - Violations	50.00	0.00	50.00	50.00	0.00	50.00	0.00	(50.00)
4102 - Legal Fee Recovery	1,110.50	534.00	576.50	1,944.84	1,067.00	877.84	6,400.00	4,455.16
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	1.14	1.00	0.14	2.40	2.00	0.40	12.00	9.60
Total Income	50,480.64	49,284.00	1,196.64	100,230.24	98,567.00	1,663.24	593,200.00	492,969.76
Total Operating Income	50,480.64	49,284.00	1,196.64	100,230.24	98,567.00	1,663.24	593,200.00	492,969.76
<u>Expense</u>								
Administration								
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)	5,151.20	5,152.00	(0.80)	30,907.00	25,755.80
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	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00	2,600.00
5140 - Legal Collections	1,110.50	666.00	444.50	1,944.84	1,333.00	611.84	8,000.00	6,055.16
5142 - Legal - Corporate	123.75	84.00	39.75	123.75	167.00	(43.25)	1,000.00	876.25
5180 - Dues/Web Maintenance	70.00	65.00	5.00	70.00	450.00	(380.00)	1,500.00	1,430.00
5210 - Security/Patrol Services	0.00	690.00	(690.00)	684.61	1,380.00	(695.39)	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	84.00	(84.00)	0.00	167.00	(167.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	252.58	216.00	36.58	544.73	432.00	112.73	5,000.00	4,455.27
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	10.00	(10.00)	40.00	40.00
5950 - Contingency	0.00	800.00	(800.00)	0.00	1,600.00	(1,600.00)	9,600.00	9,600.00
Total Administration	5,951.43	7,137.00	(1,185.57)	12,157.13	14,603.00	(2,445.87)	111,445.00	99,287.87

Income Statement Report Southpark HOA #2 - Operating

February 01, 2010 thru February 28, 2010

	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)	14,547.33	14,548.00	(0.67)	87,285.00	72,737.67
6210 - Snow Removal	14,593.84	6,000.00	8,593.84	20,987.42	12,000.00	8,987.42	36,000.00	15,012.58
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	210.73	100.00	110.73	308.75	200.00	108.75	4,500.00	4,191.25
6285 - Miscellaneous	777.33	291.00	486.33	1,662.36	583.00	1,079.36	3,500.00	1,837.64
6348 - Debris Removal	126.50	20.00	106.50	126.50	40.00	86.50	240.00	113.50
6378 - Trees/Shrubs/Grass/Flowers	108.00	0.00	108.00	293.00	0.00	293.00	21,000.00	20,707.00
6380 - Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	16,190.00	16,190.00
Total Grounds	23,089.90	13,685.00	9,404.90	37,925.36	27,371.00	10,554.36	184,540.00	146,614.64
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	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	0.00	320.00	(320.00)	355.30	685.00	(329.70)	10,000.00	9,644.70
6610 - Telephone	70.39	73.00	(2.61)	140.60	146.00	(5.40)	865.00	724.40
Total Recreation	70.39	493.00	(422.61)	495.90	1,031.00	(535.10)	53,853.00	53,357.10
Utilities								
6707 - Electric	39.93	1,335.00	(1,295.07)	1,678.15	2,795.00	(1,116.85)	14,725.00	13,046.85
6710 - Water & Sewer	6,197.64	5,200.00	997.64	6,197.64	10,400.00	(4,202.36)	174,820.00	168,622.36

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	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	4,342.51	4,255.00	87.51	8,689.00	8,510.00	179.00	51,059.76	42,370.76
Total Utilities	10,580.08	10,790.00	(209.92)	16,564.79	21,705.00	(5,140.21)	240,604.76	224,039.97
Total Operating Expense	39,691.80	32,105.00	7,586.80	67,143.18	64,710.00	2,433.18	590,442.76	523,299.58
Total Operating Income / (Loss)	10,788.84	17,179.00	(6,390.16)	33,087.06	33,857.00	(769.94)	2,757.24	(30,329.82)

Income Statement Report Southpark HOA #2 - Replacement

February 01, 2010 thru February 28, 2010

	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	9,864.00	9,864.00	0.00	19,728.00	19,728.00	0.00	118,368.00	98,640.00
8700 - Interest	1,661.00	1,085.00	576.00	1,954.43	2,170.00	(215.57)	13,020.00	11,065.57
Total Replacement Income	11,525.00	10,949.00	576.00	21,682.43	21,898.00	(215.57)	131,388.00	109,705.57
Total Replacement Income	11,525.00	10,949.00	576.00	21,682.43	21,898.00	(215.57)	131,388.00	109,705.57
<u>Expense</u>								
Replacement Expenses								
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	19,688.00	(19,688.00)	0.00	19,688.00	(19,688.00)	19,688.00	19,688.00
9140 - Trees	0.00	0.00	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	1,226.00	(1,226.00)	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	5,240.00	5,250.00	(10.00)	5,240.00	5,250.00	(10.00)	5,250.00	10.00
9210 - Pool/Spa	0.00	23,310.00	(23,310.00)	0.00	23,310.00	(23,310.00)	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
Total Replacement Expenses	5,240.00	48,861.00	(43,621.00)	28,793.00	73,027.00	(44,234.00)	145,034.00	116,241.00
Total Replacement Expense	5,240.00	48,861.00	(43,621.00)	28,793.00	73,027.00	(44,234.00)	145,034.00	116,241.00
Total Replacement Income / (Loss)	6,285.00	(37,912.00)	44,197.00	(7,110.57)	(51,129.00)	44,018.43	(13,646.00)	(6,535.43)
Total Association Net Income / (Loss)	17,073.84	(20,733.00)	37,806.84	25,976.49	(17,272.00)	43,248.49	(10,888.76)	(36,865.25)