

## Balance Sheet Report Southpark HOA #2 - Operating

As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	7,894.59	7,613.63	280.96
1060 - Checking - RBC Centura Bank	20,112.86	37,156.88	(17,044.02)
<b>Total Cash &amp; Investments</b>	<b>28,007.45</b>	<b>44,770.51</b>	<b>(16,763.06)</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	13,705.68	13,265.07	440.61
1415 - Accts. Rec. - Late Charges	2,213.63	2,100.00	113.63
1416 - Accts. Rec. - Processing Fee	920.00	840.00	80.00
1420 - Accts. Rec. - Violation	395.00	395.00	0.00
1455 - Accts. Rec. - Legal	7,846.91	8,087.22	(240.31)
1465 - Accts. Rec. - Balance Forward	5,101.16	5,699.16	(598.00)
<b>Total Accounts Receivable</b>	<b>30,182.38</b>	<b>30,386.45</b>	<b>(204.07)</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(6,743.32)	(6,793.32)	50.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>(4,595.32)</b>	<b>(4,645.32)</b>	<b>50.00</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(16,687.24)	(16,687.24)	0.00
<b>Total Fixed Assets</b>	<b>6,394.75</b>	<b>6,394.75</b>	<b>0.00</b>
<b>Total Assets</b>	<b>59,989.26</b>	<b>76,906.39</b>	<b>(16,917.13)</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	9,855.38	12,365.24	(2,509.86)

**Balance Sheet Report**  
**Southpark HOA #2 - Operating**  
As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2200 - Prepaid Assessments	35,320.62	37,668.52	(2,347.90)
2300 - Income Taxes Payable	(3,250.00)	0.00	(3,250.00)
2610 - Due to Replacement	82,655.12	83,776.62	(1,121.50)
2701 - Processing Suspense	410.00	430.00	(20.00)
<b>Total Current Liabilities</b>	<b><u>124,991.12</u></b>	<b><u>134,240.38</u></b>	<b><u>(9,249.26)</u></b>
<b>Total Liabilities</b>	<b><u>124,991.12</u></b>	<b><u>134,240.38</u></b>	<b><u>(9,249.26)</u></b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(93,439.06)	(93,439.06)	0.00
<b>Total Owners' Equity</b>	<b><u>(93,439.06)</u></b>	<b><u>(93,439.06)</u></b>	<b><u>0.00</u></b>
<b>Total Owners' Equity</b>	<b><u>(93,439.06)</u></b>	<b><u>(93,439.06)</u></b>	<b><u>0.00</u></b>
<b>Operating Income / (Loss)</b>	<b><u>28,437.20</u></b>	<b><u>36,105.07</u></b>	<b><u>(7,667.87)</u></b>
<b>Total Liabilities and Owner Equity</b>	<b><u><u>59,989.26</u></u></b>	<b><u><u>76,906.39</u></u></b>	<b><u><u>(16,917.13)</u></u></b>

## Balance Sheet Report

### Southpark HOA #2 - Replacement

As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1301 - Cash - CBB - Water	4,500.65	4,500.10	0.55
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	80,434.15	118,405.08	(37,970.93)
1311 - CD - Countrywide Bank 1/30/09 3.85%	50,000.00	50,000.00	0.00
1312 - CD - Sterling Savings 3/12/09 3.5%	50,000.00	0.00	50,000.00
<b>Total Cash &amp; Investments</b>	<b>632,934.80</b>	<b>620,905.18</b>	<b>12,029.62</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1560 - Due From Operating	82,655.12	83,776.62	(1,121.50)
<b>Total Current Assets</b>	<b>92,500.93</b>	<b>93,622.43</b>	<b>(1,121.50)</b>
<b>Total Assets</b>	<b>725,435.73</b>	<b>714,527.61</b>	<b>10,908.12</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	8,213.13	608.37	7,604.76
<b>Total Current Liabilities</b>	<b>8,213.13</b>	<b>608.37</b>	<b>7,604.76</b>
<b>Total Liabilities</b>	<b>8,213.13</b>	<b>608.37</b>	<b>7,604.76</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	714,856.30	714,856.30	0.00
<b>Total Owners' Equity</b>	<u>714,856.30</u>	<u>714,856.30</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>714,856.30</u>	<u>714,856.30</u>	<u>0.00</u>
<b>Replacement Income / (Loss)</b>	<u>2,366.30</u>	<u>(937.06)</u>	<u>3,303.36</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>725,435.73</u></u>	<u><u>714,527.61</u></u>	<u><u>10,908.12</u></u>

# Income Statement Report

## Southpark HOA #2 - Operating

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	53,704.00	53,704.00	0.00	161,112.00	161,112.00	0.00	644,448.00	483,336.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(27,948.00)	(27,948.00)	0.00	(111,792.00)	(83,844.00)
4040 - Late Charges	815.30	400.00	415.30	2,418.30	1,200.00	1,218.30	6,600.00	4,181.70
4050 - Violations	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4102 - Legal Fee Recovery	1,080.53	533.00	547.53	2,149.54	1,600.00	549.54	6,400.00	4,250.46
4390 - Rec Center Rent and Fees	280.00	125.00	155.00	520.00	375.00	145.00	1,500.00	980.00
4700 - Interest	0.96	30.00	(29.04)	7.25	90.00	(82.75)	360.00	352.75
<b>Total Income</b>	<b>46,564.79</b>	<b>45,476.00</b>	<b>1,088.79</b>	<b>138,409.09</b>	<b>136,429.00</b>	<b>1,980.09</b>	<b>547,516.00</b>	<b>409,106.91</b>
<b>Total Operating Income</b>	<b>46,564.79</b>	<b>45,476.00</b>	<b>1,088.79</b>	<b>138,409.09</b>	<b>136,429.00</b>	<b>1,980.09</b>	<b>547,516.00</b>	<b>409,106.91</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	11,455.00	12,865.00	(1,410.00)	11,455.00	12,865.00	(1,410.00)	12,865.00	1,410.00
5035 - Management Fee	2,493.40	2,493.00	0.40	7,480.20	7,479.00	1.20	29,921.00	22,440.80
5070 - Accounting Fee	1,644.00	1,644.00	0.00	4,932.00	4,932.00	0.00	19,728.00	14,796.00
5105 - Audit	0.00	2,500.00	(2,500.00)	2,208.50	2,500.00	(291.50)	2,500.00	291.50
5140 - Legal	1,080.53	667.00	413.53	2,201.16	2,000.00	201.16	8,000.00	5,798.84
5180 - Dues/Web Maintenance	150.00	0.00	150.00	502.00	90.00	412.00	900.00	398.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	2,053.83	2,055.00	(1.17)	13,696.00	11,642.17
5420 - Income Taxes	0.00	4,000.00	(4,000.00)	0.00	4,000.00	(4,000.00)	4,000.00	4,000.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	249.00	(249.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	183.01	342.00	(158.99)	580.62	1,026.00	(445.38)	4,100.00	3,519.38
5595 - Newsletter	175.00	300.00	(125.00)	525.00	900.00	(375.00)	3,600.00	3,075.00
5805 - Bank Charges	0.00	0.00	0.00	38.74	40.00	(1.26)	160.00	121.26
5850 - Dues & Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
5950 - Contingency	0.00	2,210.00	(2,210.00)	0.00	4,874.00	(4,874.00)	25,747.00	25,747.00
<b>Total Administration</b>	<b>17,865.55</b>	<b>27,789.00</b>	<b>(9,923.45)</b>	<b>32,027.05</b>	<b>43,010.00</b>	<b>(10,982.95)</b>	<b>126,217.00</b>	<b>94,189.95</b>

## Income Statement Report Southpark HOA #2 - Operating

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Grounds</b>								
6200 - Landscape Contract	6,991.17	7,131.00	(139.83)	20,973.51	21,393.00	(419.49)	85,573.00	64,599.49
6210 - Snow Removal	3,853.63	5,333.00	(1,479.37)	17,940.65	15,999.00	1,941.65	32,000.00	14,059.35
6220 - Sprinkler Repairs	243.34	0.00	243.34	243.34	0.00	243.34	8,000.00	7,756.66
6240 - Street Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	725.00	725.00
6260 - Common Area Lights	0.00	483.00	(483.00)	833.60	1,449.00	(615.40)	5,800.00	4,966.40
6285 - Miscellaneous	47.25	292.00	(244.75)	479.24	876.00	(396.76)	3,500.00	3,020.76
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	120.00	(120.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	303.48	0.00	303.48	1,175.48	0.00	1,175.48	25,000.00	23,824.52
6380 - Tree Spraying	4,750.00	454.00	4,296.00	4,750.00	454.00	4,296.00	9,274.00	4,524.00
<b>Total Grounds</b>	<b>16,188.87</b>	<b>13,733.00</b>	<b>2,455.87</b>	<b>46,395.82</b>	<b>40,291.00</b>	<b>6,104.82</b>	<b>170,352.00</b>	<b>123,956.18</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	113.64	225.00	(111.36)	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	0.00	0.00	0.00	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	1,400.00	0.00	1,400.00	1,400.00	0.00	1,400.00	1,700.00	300.00
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	229.68	231.00	(1.32)	863.36	926.00	(62.64)	13,701.00	12,837.64
6610 - Telephone	54.41	73.00	(18.59)	163.74	219.00	(55.26)	865.00	701.26
<b>Total Recreation</b>	<b>1,684.09</b>	<b>404.00</b>	<b>1,280.09</b>	<b>2,867.43</b>	<b>1,445.00</b>	<b>1,422.43</b>	<b>56,983.00</b>	<b>54,115.57</b>
<b>Utilities</b>								
6707 - Electric	1,160.56	1,321.00	(160.44)	3,840.40	4,897.00	(1,056.60)	17,363.00	13,522.60
6710 - Water & Sewer	13,579.79	3,128.00	10,451.79	13,579.79	3,128.00	10,451.79	131,444.00	117,864.21

## Income Statement Report Southpark HOA #2 - Operating

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6760 - Trash	3,753.80	3,740.00	13.80	11,261.40	11,220.00	41.40	44,880.00	33,618.60
<b>Total Utilities</b>	<b>18,494.15</b>	<b>8,189.00</b>	<b>10,305.15</b>	<b>28,681.59</b>	<b>19,245.00</b>	<b>9,436.59</b>	<b>193,687.00</b>	<b>165,005.41</b>
<b>Total Operating Expense</b>	<b>54,232.66</b>	<b>50,115.00</b>	<b>4,117.66</b>	<b>109,971.89</b>	<b>103,991.00</b>	<b>5,980.89</b>	<b>547,239.00</b>	<b>437,267.11</b>
<b>Total Operating Income / (Loss)</b>	<b>(7,667.87)</b>	<b>(4,639.00)</b>	<b>(3,028.87)</b>	<b>28,437.20</b>	<b>32,438.00</b>	<b>(4,000.80)</b>	<b>277.00</b>	<b>(28,160.20)</b>

## Income Statement Report Southpark HOA #2 - Replacement

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	27,948.00	27,948.00	0.00	111,792.00	83,844.00
8700 - Interest	2,713.62	2,083.00	630.62	4,536.93	6,250.00	(1,713.07)	25,000.00	20,463.07
<b>Total Replacement Income</b>	<b>12,029.62</b>	<b>11,399.00</b>	<b>630.62</b>	<b>32,484.93</b>	<b>34,198.00</b>	<b>(1,713.07)</b>	<b>136,792.00</b>	<b>104,307.07</b>
<b>Total Replacement Income</b>	<b>12,029.62</b>	<b>11,399.00</b>	<b>630.62</b>	<b>32,484.93</b>	<b>34,198.00</b>	<b>(1,713.07)</b>	<b>136,792.00</b>	<b>104,307.07</b>
<b><u>Expense</u></b>								
<b>Replacement Expenses</b>								
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	6,725.00	0.00	6,725.00	6,725.00	11,978.00	(5,253.00)	11,978.00	5,253.00
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	0.00	833.00	(833.00)	608.37	2,499.00	(1,890.63)	10,000.00	9,391.63
9205 - Clubhouse	975.00	5,200.00	(4,225.00)	975.00	10,392.00	(9,417.00)	10,392.00	9,417.00
9211 - Pool Furniture	1,026.26	1,000.00	26.26	1,026.26	1,000.00	26.26	1,000.00	(26.26)
9212 - Playground	0.00	0.00	0.00	0.00	0.00	0.00	1,170.00	1,170.00
<b>Total Replacement Expenses</b>	<b>8,726.26</b>	<b>7,033.00</b>	<b>1,693.26</b>	<b>30,118.63</b>	<b>79,513.00</b>	<b>(49,394.37)</b>	<b>187,237.00</b>	<b>157,118.37</b>
<b>Total Replacement Expense</b>	<b>8,726.26</b>	<b>7,033.00</b>	<b>1,693.26</b>	<b>30,118.63</b>	<b>79,513.00</b>	<b>(49,394.37)</b>	<b>187,237.00</b>	<b>157,118.37</b>
<b>Total Replacement Income / (Loss)</b>	<b>3,303.36</b>	<b>4,366.00</b>	<b>(1,062.64)</b>	<b>2,366.30</b>	<b>(45,315.00)</b>	<b>47,681.30</b>	<b>(50,445.00)</b>	<b>(52,811.30)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(4,364.51)</b>	<b>(273.00)</b>	<b>(4,091.51)</b>	<b>30,803.50</b>	<b>(12,877.00)</b>	<b>43,680.50</b>	<b>(50,168.00)</b>	<b>(80,971.50)</b>