

Balance Sheet Report Southpark HOA #2 - Operating

As of March 31, 2009

	<u>Balance Mar 31, 2009</u>	<u>Balance Feb 28, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,127.43	8,856.01	271.42
1060 - Checking - RBC Centura Bank	53,086.62	55,151.54	(2,064.92)
1301 - Cash - CBB - Water	4,505.15	4,504.78	0.37
Total Cash & Investments	66,719.20	68,512.33	(1,793.13)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	7,992.84	9,139.89	(1,147.05)
1415 - Accts. Rec. - Late Charges	1,154.27	1,441.27	(287.00)
1416 - Accts. Rec. - Processing Fee	480.00	590.00	(110.00)
1420 - Accts. Rec. - Violation	200.00	100.00	100.00
1430 - Accts. Rec. - Returned Checks	20.00	145.00	(125.00)
1455 - Accts. Rec. - Legal	2,475.94	2,686.11	(210.17)
Total Accounts Receivable	12,323.05	14,102.27	(1,779.22)
Current Assets			
1600 - Allowance for Doubtful Account	(6,586.23)	(6,815.50)	229.27
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,438.23)	(4,667.50)	229.27
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	78,477.28	81,820.36	(3,343.08)

Balance Sheet Report Southpark HOA #2 - Operating

As of March 31, 2009

	<u>Balance Mar 31, 2009</u>	<u>Balance Feb 28, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	19,718.83	2,837.69	16,881.14
2200 - Prepaid Assessments	35,516.47	35,122.89	393.58
2300 - Income Taxes Payable	0.00	451.00	(451.00)
2610 - Due to Replacement	70,854.28	81,287.06	(10,432.78)
2701 - Processing Suspense	420.00	370.00	50.00
Total Current Liabilities	126,509.58	120,068.64	6,440.94
Total Liabilities	126,509.58	120,068.64	6,440.94
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	(85,536.99)	(85,536.99)	0.00
Operating Income / (Loss)	37,504.69	47,288.71	(9,784.02)
Total Liabilities and Owner Equity	78,477.28	81,820.36	(3,343.08)

Balance Sheet Report Southpark HOA #2 - Replacement

As of March 31, 2009

	<u>Balance Mar 31, 2009</u>	<u>Balance Feb 28, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1305 - CD - Discover Bank - 03/09/09 5.2%	0.00	90,000.00	(90,000.00)
1308 - CD - Wash Mutual Bank - 04/24/09 3.55%	85,000.00	85,000.00	0.00
1310 - Smith Barney	63,544.79	39,569.90	23,974.89
1312 - CD - Sterling Savings 3/12/09 3.5%	0.00	50,000.00	(50,000.00)
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	78,000.00	0.00
1318 - CD - American Express 1.8% 9/13/10	90,000.00	0.00	90,000.00
Total Cash & Investments	596,544.79	622,569.90	(26,025.11)
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	70,854.28	81,287.06	(10,432.78)
Total Current Assets	77,131.03	87,563.81	(10,432.78)
Total Assets	673,675.82	710,133.71	(36,457.89)
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	1,842.93	31,880.89	(30,037.96)
Total Current Liabilities	1,842.93	31,880.89	(30,037.96)
Total Liabilities	1,842.93	31,880.89	(30,037.96)

Balance Sheet Report Southpark HOA #2 - Replacement

As of March 31, 2009

	<u>Balance Mar 31, 2009</u>	<u>Balance Feb 28, 2009</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	699,151.16	699,151.16	0.00
Total Owners' Equity	<u>699,151.16</u>	<u>699,151.16</u>	<u>0.00</u>
Total Owners' Equity	<u>699,151.16</u>	<u>699,151.16</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(27,318.27)</u>	<u>(20,898.34)</u>	<u>(6,419.93)</u>
Total Liabilities and Owner Equity	<u><u>673,675.82</u></u>	<u><u>710,133.71</u></u>	<u><u>(36,457.89)</u></u>

Income Statement Report

Southpark HOA #2 - Operating

March 01, 2009 thru March 31, 2009

	Current Period			Year to Date (3 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	170,976.00	170,976.00	0.00	683,904.00	512,928.00
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	849.36	400.00	449.36	2,643.76	1,200.00	1,443.76	6,600.00	3,956.24
4050 - Violations	200.00	0.00	200.00	425.00	0.00	425.00	0.00	(425.00)
4102 - Legal Fee Recovery	865.79	533.00	332.79	3,245.85	1,600.00	1,645.85	6,400.00	3,154.15
4390 - Rec Center Rent and Fees	280.00	125.00	155.00	440.00	375.00	65.00	1,500.00	1,060.00
4700 - Interest	1.10	2.00	(0.90)	3.28	6.00	(2.72)	24.00	20.72
4990 - Miscellaneous	0.00	0.00	0.00	(40.00)	0.00	(40.00)	0.00	40.00
Total Income	49,872.25	48,736.00	1,136.25	149,745.89	146,209.00	3,536.89	586,636.00	436,890.11
Total Operating Income	49,872.25	48,736.00	1,136.25	149,745.89	146,209.00	3,536.89	586,636.00	436,890.11
<u>Expense</u>								
Administration								
5000 - Master Insurance	10,654.00	12,935.00	(2,281.00)	10,654.00	12,935.00	(2,281.00)	12,935.00	2,281.00
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	1,781.00	(137.00)	4,932.00	5,343.00	(411.00)	21,372.00	16,440.00
5105 - Audit	0.00	2,700.00	(2,700.00)	1,803.00	2,700.00	(897.00)	2,700.00	897.00
5140 - Legal Collections	865.79	667.00	198.79	3,245.85	2,000.00	1,245.85	8,000.00	4,754.15
5175 - Professional & General Legal Fees	107.25	167.00	(59.75)	132.00	500.00	(368.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	40.00	85.00	(45.00)	70.00	555.00	(485.00)	1,700.00	1,630.00
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	850.00	1,000.00	(150.00)	850.00	1,000.00	(150.00)	4,000.00	3,150.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	250.00	(250.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	2,711.03	342.00	2,369.03	3,513.13	1,025.00	2,488.13	4,100.00	586.87
5595 - Newsletter	175.00	175.00	0.00	525.00	525.00	0.00	2,100.00	1,575.00
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	2,625.00	(2,625.00)	10,500.00	10,500.00
Total Administration	20,225.08	23,988.00	(3,762.92)	35,259.01	39,012.00	(3,752.99)	114,104.00	78,844.99

Income Statement Report

Southpark HOA #2 - Operating

March 01, 2009 thru March 31, 2009

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Grounds								
6200 - Landscape Contract	7,273.50	7,273.00	0.50	21,820.50	21,821.00	(0.50)	87,285.00	65,464.50
6210 - Snow Removal	10,243.61	6,000.00	4,243.61	15,274.88	18,000.00	(2,725.12)	36,000.00	20,725.12
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	208.00	(208.00)	357.67	625.00	(267.33)	2,500.00	2,142.33
6285 - Miscellaneous	585.86	292.00	293.86	918.74	875.00	43.74	3,500.00	2,581.26
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	120.00	(120.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	500.00	0.00	500.00	1,117.00	0.00	1,117.00	25,000.00	23,883.00
6380 - Tree Spraying	4,287.00	5,760.00	(1,473.00)	4,287.00	5,760.00	(1,473.00)	16,190.00	11,903.00
Total Grounds	22,889.97	19,573.00	3,316.97	43,775.79	47,201.00	(3,425.21)	181,780.00	138,004.21
Recreation								
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)	0.00	225.00	(225.00)	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	176.38	250.00	(73.62)	574.96	935.00	(360.04)	10,000.00	9,425.04
6610 - Telephone	55.32	72.00	(16.68)	165.27	216.00	(50.73)	865.00	699.73
Total Recreation	231.70	422.00	(190.30)	740.23	1,451.00	(710.77)	53,903.00	53,162.77
Utilities								
6707 - Electric	742.26	1,210.00	(467.74)	1,961.32	4,005.00	(2,043.68)	14,725.00	12,763.68
6710 - Water & Sewer	11,588.78	15,600.00	(4,011.22)	18,569.41	15,600.00	2,969.41	174,820.00	156,250.59

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March 01, 2009 thru March 31, 2009

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	3,978.48	3,942.00	36.48	11,935.44	11,826.00	109.44	47,304.00	35,368.56
Total Utilities	16,309.52	20,752.00	(4,442.48)	32,466.17	31,431.00	1,035.17	236,849.00	204,382.83
Total Operating Expense	59,656.27	64,735.00	(5,078.73)	112,241.20	119,095.00	(6,853.80)	586,636.00	474,394.80
Total Operating Income / (Loss)	(9,784.02)	(15,999.00)	6,214.98	37,504.69	27,114.00	10,390.69	0.00	(37,504.69)

Income Statement Report Southpark HOA #2 - Replacement

March 01, 2009 thru March 31, 2009

	Current Period			Year to Date (3 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	27,948.00	27,948.00	0.00	111,792.00	83,844.00
8700 - Interest	4,287.46	2,050.00	2,237.46	4,635.69	6,150.00	(1,514.31)	24,600.00	19,964.31
Total Replacement Income	13,603.46	11,366.00	2,237.46	32,583.69	34,098.00	(1,514.31)	136,392.00	103,808.31
Total Replacement Income	13,603.46	11,366.00	2,237.46	32,583.69	34,098.00	(1,514.31)	136,392.00	103,808.31
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	0.00	0.00	0.00	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	0.00	0.00	0.00	31,276.00	29,941.00	1,335.00	29,941.00	(1,335.00)
9170 - Lighting Replace/Improve	739.58	833.00	(93.42)	1,405.41	2,500.00	(1,094.59)	10,000.00	8,594.59
9205 - Clubhouse	1,103.35	2,500.00	(1,396.65)	1,103.35	7,692.00	(6,588.65)	7,692.00	6,588.65
9210 - Pool/Spa	18,180.46	0.00	18,180.46	21,180.46	0.00	21,180.46	4,721.00	(16,459.46)
9211 - Pool Furniture	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
9510 - Miscellaneous	0.00	0.00	0.00	4,331.85	5,000.00	(668.15)	5,000.00	668.15
Total Replacement Expenses	20,023.39	4,333.00	15,690.39	59,901.96	78,836.00	(18,934.04)	191,367.00	131,465.04
Total Replacement Expense	20,023.39	4,333.00	15,690.39	59,901.96	78,836.00	(18,934.04)	191,367.00	131,465.04
Total Replacement Income / (Loss)	(6,419.93)	7,033.00	(13,452.93)	(27,318.27)	(44,738.00)	17,419.73	(54,975.00)	(27,656.73)
Total Association Net Income / (Loss)	(16,203.95)	(8,966.00)	(7,237.95)	10,186.42	(17,624.00)	27,810.42	(54,975.00)	(65,161.42)