

Balance Sheet Report
Southpark HOA #2 - Operating
As of March 31, 2010

	<u>Balance Mar 31, 2010</u>	<u>Balance Feb 28, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,508.45	10,427.57	80.88
1060 - Checking - RBC Centura Bank	70,315.23	69,994.06	321.17
1301 - Cash - CBB - Water	4,509.65	4,509.27	0.38
Total Cash & Investments	85,333.33	84,930.90	402.43
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	6,656.93	7,954.55	(1,297.62)
1415 - Accts. Rec. - Late Charges	1,226.83	1,532.10	(305.27)
1416 - Accts. Rec. - Processing Fee	500.00	620.00	(120.00)
1420 - Accts. Rec. - Violation	75.00	50.00	25.00
1430 - Accts. Rec. - Returned Checks	288.00	308.00	(20.00)
1445 - Accts. Rec. - H.O. Other	271.78	952.09	(680.31)
1455 - Accts. Rec. - Legal	2,678.29	3,445.43	(767.14)
Total Accounts Receivable	11,696.83	14,862.17	(3,165.34)
Current Assets			
1600 - Allowance for Doubtful Account	(6,006.80)	(1,684.71)	(4,322.09)
1710 - Prepaid Taxes	1,999.00	0.00	1,999.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(1,859.80)	463.29	(2,323.09)
Fixed Assets			
1900 - Fixed Assets	24,108.25	24,108.25	0.00
1901 - A/D Fixed Assets	(21,599.50)	(20,234.99)	(1,364.51)
Total Fixed Assets	2,508.75	3,873.26	(1,364.51)
Total Assets	97,679.11	104,129.62	(6,450.51)

Balance Sheet Report Southpark HOA #2 - Operating

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	<u>Balance Mar 31, 2010</u>	<u>Balance Feb 28, 2010</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	26,476.03	17,522.28	8,953.75
2010 - Accrued Expenses	0.00	825.00	(825.00)
2150 - Deferred Insurance Proceeds	0.00	1,734.83	(1,734.83)
2200 - Prepaid Assessments	41,725.50	39,218.78	2,506.72
2610 - Due to Replacement	83,008.06	84,431.08	(1,423.02)
2701 - Processing Suspense	380.00	410.00	(30.00)
2707 - NSF Fee Suspense	20.00	0.00	20.00
Total Current Liabilities	<u>151,609.59</u>	<u>144,141.97</u>	<u>7,467.62</u>
Total Liabilities	<u>151,609.59</u>	<u>144,141.97</u>	<u>7,467.62</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(77,903.71)	(73,099.41)	(4,804.30)
Total Owners' Equity	<u>(77,903.71)</u>	<u>(73,099.41)</u>	<u>(4,804.30)</u>
Total Owners' Equity	<u>(77,903.71)</u>	<u>(73,099.41)</u>	<u>(4,804.30)</u>
Operating Income / (Loss)	<u>23,973.23</u>	<u>33,087.06</u>	<u>(9,113.83)</u>
Total Liabilities and Owner Equity	<u><u>97,679.11</u></u>	<u><u>104,129.62</u></u>	<u><u>(6,450.51)</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of March 31, 2010

	<u>Balance Mar 31, 2010</u>	<u>Balance Feb 28, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	140,512.75	129,574.88	10,937.87
1316 - CD - Westernbank 2.25% 7/30/2010	90,000.00	90,000.00	0.00
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	560,512.75	549,574.88	10,937.87
Current Assets			
1510 - Accrued Interest Receivable	1,829.61	6,276.75	(4,447.14)
1560 - Due From Operating	83,008.06	84,431.08	(1,423.02)
Total Current Assets	84,837.67	90,707.83	(5,870.16)
Total Assets	645,350.42	640,282.71	5,067.71
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	14,372.54	585.00	13,787.54
Total Current Liabilities	14,372.54	585.00	13,787.54
Total Liabilities	14,372.54	585.00	13,787.54

Balance Sheet Report Southpark HOA #2 - Replacement

As of March 31, 2010

	<u>Balance Mar 31, 2010</u>	<u>Balance Feb 28, 2010</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	642,361.14	646,808.28	(4,447.14)
Total Owners' Equity	<u>642,361.14</u>	<u>646,808.28</u>	<u>(4,447.14)</u>
Total Owners' Equity	<u>642,361.14</u>	<u>646,808.28</u>	<u>(4,447.14)</u>
Replacement Income / (Loss)	<u>(11,383.26)</u>	<u>(7,110.57)</u>	<u>(4,272.69)</u>
Total Liabilities and Owner Equity	<u><u>645,350.42</u></u>	<u><u>640,282.71</u></u>	<u><u>5,067.71</u></u>

Income Statement Report Southpark HOA #2 - Operating

March 01, 2010 thru March 31, 2010

	Current Period			Year to Date (3 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	174,264.00	174,264.00	0.00	697,056.00	522,792.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(29,592.00)	(29,592.00)	0.00	(118,368.00)	(88,776.00)
4040 - Late Charges	725.00	400.00	325.00	2,350.00	1,200.00	1,150.00	6,600.00	4,250.00
4050 - Violations	75.00	0.00	75.00	125.00	0.00	125.00	0.00	(125.00)
4101 - Superlien Income	618.36	0.00	618.36	618.36	0.00	618.36	0.00	(618.36)
4102 - Legal Fee Recovery	(15.70)	533.00	(548.70)	1,929.14	1,600.00	329.14	6,400.00	4,470.86
4390 - Rec Center Rent and Fees	80.00	125.00	(45.00)	240.00	375.00	(135.00)	1,500.00	1,260.00
4700 - Interest	1.26	1.00	0.26	3.66	3.00	0.66	12.00	8.34
Total Income	49,707.92	49,283.00	424.92	149,938.16	147,850.00	2,088.16	593,200.00	443,261.84
Total Operating Income	49,707.92	49,283.00	424.92	149,938.16	147,850.00	2,088.16	593,200.00	443,261.84
<u>Expense</u>								
Administration								
5000 - Master Insurance	13,248.00	11,190.00	2,058.00	13,248.00	11,190.00	2,058.00	11,190.00	(2,058.00)
5035 - Management Fee	2,575.60	2,576.00	(0.40)	7,726.80	7,728.00	(1.20)	30,907.00	23,180.20
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	1,755.10	2,600.00	(844.90)	1,755.10	2,600.00	(844.90)	2,600.00	844.90
5140 - Legal Collections	419.66	667.00	(247.34)	2,364.50	2,000.00	364.50	8,000.00	5,635.50
5142 - Legal - Corporate	712.10	83.00	629.10	835.85	250.00	585.85	1,000.00	164.15
5180 - Dues/Web Maintenance	0.00	65.00	(65.00)	70.00	515.00	(445.00)	1,500.00	1,430.00
5210 - Security/Patrol Services	1,369.22	690.00	679.22	2,053.83	2,070.00	(16.17)	13,736.00	11,682.17
5420 - Income Taxes	0.00	850.00	(850.00)	0.00	850.00	(850.00)	3,400.00	3,400.00
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	100.56	216.00	(115.44)	645.29	648.00	(2.71)	5,000.00	4,354.71
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	10.00	(10.00)	40.00	40.00
5875 - Transfer Fees	(250.00)	0.00	(250.00)	(250.00)	0.00	(250.00)	0.00	250.00

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	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administration								
5950 - Contingency	0.00	800.00	(800.00)	0.00	2,400.00	(2,400.00)	9,600.00	9,600.00
Total Administration	21,749.24	21,776.00	(26.76)	33,906.37	36,379.00	(2,472.63)	111,445.00	77,538.63
Grounds								
6200 - Landscape Contract	7,355.72	7,273.00	82.72	21,903.05	21,821.00	82.05	87,285.00	65,381.95
6210 - Snow Removal	14,020.00	6,000.00	8,020.00	35,007.42	18,000.00	17,007.42	36,000.00	992.58
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	0.00	100.00	(100.00)	308.75	300.00	8.75	4,500.00	4,191.25
6285 - Miscellaneous	0.00	292.00	(292.00)	1,662.36	875.00	787.36	3,500.00	1,837.64
6348 - Debris Removal	0.00	20.00	(20.00)	126.50	60.00	66.50	240.00	113.50
6378 - Trees/Shrubs/Grass/Flowers	1,130.00	0.00	1,130.00	1,423.00	0.00	1,423.00	21,000.00	19,577.00
6380 - Tree Spraying	3,507.00	5,760.00	(2,253.00)	3,507.00	5,760.00	(2,253.00)	16,190.00	12,683.00
Total Grounds	26,012.72	19,445.00	6,567.72	63,938.08	46,816.00	17,122.08	184,540.00	120,601.92
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00	300.00
6502 - Minor Repairs	152.68	75.00	77.68	152.68	225.00	(72.32)	900.00	747.32
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	218.26	250.00	(31.74)	573.56	935.00	(361.44)	10,000.00	9,426.44
6610 - Telephone	72.97	73.00	(0.03)	213.57	219.00	(5.43)	865.00	651.43
Total Recreation	443.91	423.00	20.91	939.81	1,454.00	(514.19)	53,853.00	52,913.19

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	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	334.59	1,210.00	(875.41)	2,012.74	4,005.00	(1,992.26)	14,725.00	12,712.26
6710 - Water & Sewer	5,922.87	5,200.00	722.87	12,120.51	15,600.00	(3,479.49)	174,820.00	162,699.49
6760 - Trash	4,358.42	4,255.00	103.42	13,047.42	12,765.00	282.42	51,059.76	38,012.34
Total Utilities	10,615.88	10,665.00	(49.12)	27,180.67	32,370.00	(5,189.33)	240,604.76	213,424.09
Total Operating Expense	58,821.75	52,309.00	6,512.75	125,964.93	117,019.00	8,945.93	590,442.76	464,477.83
Total Operating Income / (Loss)	(9,113.83)	(3,026.00)	(6,087.83)	23,973.23	30,831.00	(6,857.77)	2,757.24	(21,215.99)

Income Statement Report Southpark HOA #2 - Replacement

March 01, 2010 thru March 31, 2010

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8000 - Replacement - Restricted	9,864.00	9,864.00	0.00	29,592.00	29,592.00	0.00	118,368.00	88,776.00
8700 - Interest	1,073.87	1,085.00	(11.13)	3,028.30	3,255.00	(226.70)	13,020.00	9,991.70
Total Replacement Income	10,937.87	10,949.00	(11.13)	32,620.30	32,847.00	(226.70)	131,388.00	98,767.70
Total Replacement Income	10,937.87	10,949.00	(11.13)	32,620.30	32,847.00	(226.70)	131,388.00	98,767.70
Expense								
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	13,100.00	0.00	13,100.00	13,100.00	19,688.00	(6,588.00)	19,688.00	6,588.00
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	722.54	613.00	109.54	722.54	1,839.00	(1,116.46)	7,350.00	6,627.46
9175 - Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	6,300.00	6,300.00
9205 - Clubhouse	345.00	0.00	345.00	5,585.00	5,250.00	335.00	5,250.00	(335.00)
9210 - Pool/Spa	550.00	0.00	550.00	550.00	23,310.00	(22,760.00)	23,310.00	22,760.00
9211 - Pool Furniture	493.02	1,575.00	(1,081.98)	493.02	1,575.00	(1,081.98)	1,575.00	1,081.98
9215 - Tennis Courts	0.00	0.00	0.00	0.00	0.00	0.00	21,074.00	21,074.00
Total Replacement Expenses	15,210.56	2,188.00	13,022.56	44,003.56	75,215.00	(31,211.44)	145,034.00	101,030.44
Total Replacement Expense	15,210.56	2,188.00	13,022.56	44,003.56	75,215.00	(31,211.44)	145,034.00	101,030.44
Total Replacement Income / (Loss)	(4,272.69)	8,761.00	(13,033.69)	(11,383.26)	(42,368.00)	30,984.74	(13,646.00)	(2,262.74)
Total Association Net Income / (Loss)	(13,386.52)	5,735.00	(19,121.52)	12,589.97	(11,537.00)	24,126.97	(10,888.76)	(23,478.73)