

Balance Sheet Report Southpark HOA #2 - Operating

As of April 30, 2008

	<u>Balance Apr 30, 2008</u>	<u>Balance Mar 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,135.24	7,894.59	240.65
1060 - Checking - RBC Centura Bank	32,469.98	20,112.86	12,357.12
Total Cash & Investments	40,605.22	28,007.45	12,597.77
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	12,138.15	13,705.68	(1,567.53)
1415 - Accts. Rec. - Late Charges	1,541.63	2,213.63	(672.00)
1416 - Accts. Rec. - Processing Fee	650.00	920.00	(270.00)
1420 - Accts. Rec. - Violation	300.00	395.00	(95.00)
1455 - Accts. Rec. - Legal	7,227.58	7,846.91	(619.33)
1465 - Accts. Rec. - Balance Forward	4,336.50	5,101.16	(764.66)
Total Accounts Receivable	26,193.86	30,182.38	(3,988.52)
Current Assets			
1600 - Allowance for Doubtful Account	(6,623.32)	(6,743.32)	120.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,475.32)	(4,595.32)	120.00
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(16,687.24)	(16,687.24)	0.00
Total Fixed Assets	6,394.75	6,394.75	0.00
Total Assets	68,718.51	59,989.26	8,729.25
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	4,887.64	9,855.38	(4,967.74)

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<u>Liabilities</u>			
Current Liabilities			
2200 - Prepaid Assessments	37,591.62	35,320.62	2,271.00
2300 - Income Taxes Payable	(3,250.00)	(3,250.00)	0.00
2610 - Due to Replacement	74,441.99	82,655.12	(8,213.13)
2701 - Processing Suspense	390.00	410.00	(20.00)
Total Current Liabilities	114,061.25	124,991.12	(10,929.87)
Total Liabilities	114,061.25	124,991.12	(10,929.87)
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(93,439.06)	(93,439.06)	0.00
Total Owners' Equity	(93,439.06)	(93,439.06)	0.00
Total Owners' Equity	(93,439.06)	(93,439.06)	0.00
Operating Income / (Loss)	48,096.32	28,437.20	19,659.12
Total Liabilities and Owner Equity	68,718.51	59,989.26	8,729.25

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2008

	<u>Balance Apr 30, 2008</u>	<u>Balance Mar 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Cash - CBB - Water	4,501.02	4,500.65	0.37
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 - 04/24/09 3.55%	85,000.00	85,000.00	0.00
1310 - Smith Barney	92,341.88	80,434.15	11,907.73
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	50,000.00	0.00
Total Cash & Investments	644,842.90	632,934.80	11,908.10
Current Assets			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1560 - Due From Operating	74,441.99	82,655.12	(8,213.13)
Total Current Assets	84,287.80	92,500.93	(8,213.13)
Total Assets	729,130.70	725,435.73	3,694.97
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	17,085.58	8,213.13	8,872.45
Total Current Liabilities	17,085.58	8,213.13	8,872.45
Total Liabilities	17,085.58	8,213.13	8,872.45

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2008

	<u>Balance Apr 30, 2008</u>	<u>Balance Mar 31, 2008</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	714,856.30	714,856.30	0.00
Total Owners' Equity	<u>714,856.30</u>	<u>714,856.30</u>	<u>0.00</u>
Total Owners' Equity	<u>714,856.30</u>	<u>714,856.30</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(2,811.18)</u>	<u>2,366.30</u>	<u>(5,177.48)</u>
Total Liabilities and Owner Equity	<u><u>729,130.70</u></u>	<u><u>725,435.73</u></u>	<u><u>3,694.97</u></u>

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	53,704.00	53,704.00	0.00	214,816.00	214,816.00	0.00	644,448.00	429,632.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(37,264.00)	(37,264.00)	0.00	(111,792.00)	(74,528.00)
4040 - Late Charges	655.00	600.00	55.00	3,073.30	1,800.00	1,273.30	6,600.00	3,526.70
4050 - Violations	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4102 - Legal Fee Recovery	1,162.49	533.00	629.49	3,312.03	2,133.00	1,179.03	6,400.00	3,087.97
4390 - Rec Center Rent and Fees	240.00	125.00	115.00	760.00	500.00	260.00	1,500.00	740.00
4700 - Interest	0.65	30.00	(29.35)	7.90	120.00	(112.10)	360.00	352.10
Total Income	46,446.14	45,676.00	770.14	184,855.23	182,105.00	2,750.23	547,516.00	362,660.77
Total Operating Income	46,446.14	45,676.00	770.14	184,855.23	182,105.00	2,750.23	547,516.00	362,660.77
<u>Expense</u>								
Administration								
5000 - Master Insurance	862.00	0.00	862.00	12,317.00	12,865.00	(548.00)	12,865.00	548.00
5035 - Management Fee	2,643.40	2,493.00	150.40	10,123.60	9,972.00	151.60	29,921.00	19,797.40
5070 - Accounting Fee	1,644.00	1,644.00	0.00	6,576.00	6,576.00	0.00	19,728.00	13,152.00
5105 - Audit	0.00	0.00	0.00	2,208.50	2,500.00	(291.50)	2,500.00	291.50
5140 - Legal	1,848.74	667.00	1,181.74	4,049.90	2,667.00	1,382.90	8,000.00	3,950.10
5180 - Dues/Web Maintenance	212.00	252.00	(40.00)	714.00	342.00	372.00	900.00	186.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	2,738.44	2,740.00	(1.56)	13,696.00	10,957.56
5420 - Income Taxes	0.00	0.00	0.00	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	332.00	(332.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	282.72	342.00	(59.28)	863.34	1,368.00	(504.66)	4,100.00	3,236.66
5595 - Newsletter	175.00	300.00	(125.00)	700.00	1,200.00	(500.00)	3,600.00	2,900.00
5805 - Bank Charges	0.00	40.00	(40.00)	38.74	80.00	(41.26)	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	2,230.00	(2,230.00)	0.00	7,104.00	(7,104.00)	25,747.00	25,747.00
Total Administration	8,352.47	8,736.00	(383.53)	40,379.52	51,746.00	(11,366.48)	126,217.00	85,837.48

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Grounds								
6200 - Landscape Contract	7,550.17	7,131.00	419.17	28,523.68	28,524.00	(0.32)	85,573.00	57,049.32
6210 - Snow Removal	76.00	5,333.00	(5,257.00)	18,016.65	21,332.00	(3,315.35)	32,000.00	13,983.35
6220 - Sprinkler Repairs	1,336.64	1,143.00	193.64	1,579.98	1,143.00	436.98	8,000.00	6,420.02
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	1,932.00	(1,098.40)	5,800.00	4,966.40
6285 - Miscellaneous	857.36	292.00	565.36	1,336.60	1,168.00	168.60	3,500.00	2,163.40
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	160.00	(160.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	142.58	0.00	142.58	1,318.06	0.00	1,318.06	25,000.00	23,681.94
6380 - Tree Spraying	846.20	0.00	846.20	5,596.20	454.00	5,142.20	9,274.00	3,677.80
Total Grounds	10,808.95	14,422.00	(3,613.05)	57,204.77	54,713.00	2,491.77	170,352.00	113,147.23
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00	300.00
6502 - Minor Repairs	356.34	75.00	281.34	469.98	300.00	169.98	900.00	430.02
6510 - Swimming Pool/Spas	1,900.00	1,157.00	743.00	1,900.00	1,157.00	743.00	21,967.00	20,067.00
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	203.00	0.00	203.00	203.00	0.00	203.00	1,800.00	1,597.00
6520 - Tennis Courts	0.00	300.00	(300.00)	1,400.00	300.00	1,100.00	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	150.00	(150.00)	0.00	150.00	(150.00)	750.00	750.00
6590 - Gas & Electric	198.14	189.00	9.14	1,061.50	1,115.00	(53.50)	13,701.00	12,639.50
6610 - Telephone	54.48	73.00	(18.52)	218.22	292.00	(73.78)	865.00	646.78
Total Recreation	2,711.96	1,969.00	742.96	5,579.39	3,414.00	2,165.39	56,983.00	51,403.61
Utilities								
6707 - Electric	1,159.84	1,453.00	(293.16)	5,000.24	6,350.00	(1,349.76)	17,363.00	12,362.76
6710 - Water & Sewer	0.00	0.00	0.00	13,579.79	3,128.00	10,451.79	131,444.00	117,864.21

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6760 - Trash	3,753.80	3,740.00	13.80	15,015.20	14,960.00	55.20	44,880.00	29,864.80
Total Utilities	4,913.64	5,193.00	(279.36)	33,595.23	24,438.00	9,157.23	193,687.00	160,091.77
Total Operating Expense	26,787.02	30,320.00	(3,532.98)	136,758.91	134,311.00	2,447.91	547,239.00	410,480.09
Total Operating Income / (Loss)	19,659.12	15,356.00	4,303.12	48,096.32	47,794.00	302.32	277.00	(47,819.32)

Income Statement Report Southpark HOA #2 - Replacement

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Replacement Income								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	37,264.00	37,264.00	0.00	111,792.00	74,528.00
8700 - Interest	2,592.10	2,083.00	509.10	7,129.03	8,333.00	(1,203.97)	25,000.00	17,870.97
Total Replacement Income	11,908.10	11,399.00	509.10	44,393.03	45,597.00	(1,203.97)	136,792.00	92,398.97
Total Replacement Income	11,908.10	11,399.00	509.10	44,393.03	45,597.00	(1,203.97)	136,792.00	92,398.97
<u>Expense</u>								
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
9105 - Landscape Renovation	0.00	35,000.00	(35,000.00)	0.00	35,000.00	(35,000.00)	35,000.00	35,000.00
9107 - Sprinklers	2,552.15	7,604.00	(5,051.85)	2,552.15	7,604.00	(5,051.85)	7,604.00	5,051.85
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	5,186.02	0.00	5,186.02	5,186.02	0.00	5,186.02	5,849.00	662.98
9130 - Mulch Bed Dressing	0.00	0.00	0.00	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
9165 - Drainage	9,175.00	0.00	9,175.00	9,175.00	0.00	9,175.00	0.00	(9,175.00)
9170 - Lighting Replace/Improve	172.41	833.00	(660.59)	780.78	3,332.00	(2,551.22)	10,000.00	9,219.22
9205 - Clubhouse	0.00	0.00	0.00	975.00	10,392.00	(9,417.00)	10,392.00	9,417.00
9211 - Pool Furniture	0.00	0.00	0.00	1,026.26	1,000.00	26.26	1,000.00	(26.26)
9212 - Playground	0.00	1,170.00	(1,170.00)	0.00	1,170.00	(1,170.00)	1,170.00	1,170.00
Total Replacement Expenses	17,085.58	44,607.00	(27,521.42)	47,204.21	124,120.00	(76,915.79)	187,237.00	140,032.79
Total Replacement Expense	17,085.58	44,607.00	(27,521.42)	47,204.21	124,120.00	(76,915.79)	187,237.00	140,032.79
Total Replacement Income / (Loss)	(5,177.48)	(33,208.00)	28,030.52	(2,811.18)	(78,523.00)	75,711.82	(50,445.00)	(47,633.82)
Total Association Net Income / (Loss)	14,481.64	(17,852.00)	32,333.64	45,285.14	(30,729.00)	76,014.14	(50,168.00)	(95,453.14)