

Balance Sheet Report Southpark HOA #2 - Operating

As of April 30, 2009

	<u>Balance Apr 30, 2009</u>	<u>Balance Mar 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,379.79	9,127.43	252.36
1060 - Checking - RBC Centura Bank	62,735.94	53,086.62	9,649.32
1301 - Cash - CBB - Water	4,505.52	4,505.15	0.37
Total Cash & Investments	76,621.25	66,719.20	9,902.05
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	8,765.19	7,992.84	772.35
1415 - Accts. Rec. - Late Charges	1,391.27	1,154.27	237.00
1416 - Accts. Rec. - Processing Fee	570.00	480.00	90.00
1420 - Accts. Rec. - Violation	0.00	200.00	(200.00)
1430 - Accts. Rec. - Returned Checks	20.00	20.00	0.00
1455 - Accts. Rec. - Legal	2,846.16	2,475.94	370.22
Total Accounts Receivable	13,592.62	12,323.05	1,269.57
Current Assets			
1600 - Allowance for Doubtful Account	(6,546.23)	(6,586.23)	40.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,398.23)	(4,438.23)	40.00
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	89,688.90	78,477.28	11,211.62

Balance Sheet Report Southpark HOA #2 - Operating

As of April 30, 2009

	<u>Balance Apr 30, 2009</u>	<u>Balance Mar 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	10,524.07	19,718.83	(9,194.76)
2200 - Prepaid Assessments	38,014.16	35,516.47	2,497.69
2610 - Due to Replacement	68,564.52	70,854.28	(2,289.76)
2701 - Processing Suspense	270.00	420.00	(150.00)
Total Current Liabilities	<u>117,372.75</u>	<u>126,509.58</u>	<u>(9,136.83)</u>
Total Liabilities	<u>117,372.75</u>	<u>126,509.58</u>	<u>(9,136.83)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	<u>(85,536.99)</u>	<u>(85,536.99)</u>	<u>0.00</u>
Total Owners' Equity	<u>(85,536.99)</u>	<u>(85,536.99)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>57,853.14</u>	<u>37,504.69</u>	<u>20,348.45</u>
Total Liabilities and Owner Equity	<u><u>89,688.90</u></u>	<u><u>78,477.28</u></u>	<u><u>11,211.62</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2009

	<u>Balance Apr 30, 2009</u>	<u>Balance Mar 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1308 - CD - Wash Mutual Bank - 04/24/09 3.55%	0.00	85,000.00	(85,000.00)
1310 - Smith Barney	161,079.64	63,544.79	97,534.85
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	90,000.00	0.00
Total Cash & Investments	609,079.64	596,544.79	12,534.85
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	68,564.52	70,854.28	(2,289.76)
Total Current Assets	74,841.27	77,131.03	(2,289.76)
Total Assets	683,920.91	673,675.82	10,245.09
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	6,800.00	1,842.93	4,957.07
Total Current Liabilities	6,800.00	1,842.93	4,957.07
Total Liabilities	6,800.00	1,842.93	4,957.07

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2009

	<u>Balance Apr 30, 2009</u>	<u>Balance Mar 31, 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>(22,030.25)</u>	<u>(27,318.27)</u>	<u>5,288.02</u>
Total Liabilities and Owner Equity	<u><u>683,920.91</u></u>	<u><u>673,675.82</u></u>	<u><u>10,245.09</u></u>

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2009 thru April 30, 2009

	Current Period			Year to Date (4 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	227,968.00	227,968.00	0.00	683,904.00	455,936.00
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	550.00	600.00	(50.00)	3,193.76	1,800.00	1,393.76	6,600.00	3,406.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4102 - Legal Fee Recovery	531.88	533.00	(1.12)	3,777.73	2,133.00	1,644.73	6,400.00	2,622.27
4390 - Rec Center Rent and Fees	280.00	125.00	155.00	720.00	500.00	220.00	1,500.00	780.00
4700 - Interest	1.12	2.00	(0.88)	4.40	8.00	(3.60)	24.00	19.60
4990 - Miscellaneous	40.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00
Total Income	49,079.00	48,936.00	143.00	198,824.89	195,145.00	3,679.89	586,636.00	387,811.11
Total Operating Income	49,079.00	48,936.00	143.00	198,824.89	195,145.00	3,679.89	586,636.00	387,811.11
<u>Expense</u>								
Administration								
5000 - Master Insurance	0.00	0.00	0.00	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	9,973.60	9,972.00	1.60	29,921.00	19,947.40
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	6,576.00	7,124.00	(548.00)	21,372.00	14,796.00
5105 - Audit	0.00	0.00	0.00	1,803.00	2,700.00	(897.00)	2,700.00	897.00
5140 - Legal Collections	531.88	667.00	(135.12)	3,777.73	2,667.00	1,110.73	8,000.00	4,222.27
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	132.00	667.00	(535.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	332.00	85.00	247.00	402.00	640.00	(238.00)	1,700.00	1,298.00
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	850.00	1,000.00	(150.00)	4,000.00	3,150.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	333.00	(333.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	(2,154.07)	342.00	(2,496.07)	1,359.06	1,367.00	(7.94)	4,100.00	2,740.94
5595 - Newsletter	175.00	175.00	0.00	700.00	700.00	0.00	2,100.00	1,400.00
5805 - Bank Charges	0.00	20.00	(20.00)	0.00	40.00	(40.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	3,500.00	(3,500.00)	10,500.00	10,500.00
Total Administration	3,706.82	7,373.00	(3,666.18)	38,965.83	46,385.00	(7,419.17)	114,104.00	75,138.17

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2009 thru April 30, 2009

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	29,094.00	29,095.00	(1.00)	87,285.00	58,191.00
6210 - Snow Removal	5,747.50	6,000.00	(252.50)	21,022.38	24,000.00	(2,977.62)	36,000.00	14,977.62
6220 - Sprinkler Repairs	3,423.69	1,450.00	1,973.69	3,423.69	1,450.00	1,973.69	10,000.00	6,576.31
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	833.00	(475.33)	2,500.00	2,142.33
6285 - Miscellaneous	301.02	292.00	9.02	1,219.76	1,167.00	52.76	3,500.00	2,280.24
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	160.00	(160.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	140.00	0.00	140.00	1,257.00	0.00	1,257.00	25,000.00	23,743.00
6380 - Tree Spraying	0.00	145.00	(145.00)	4,287.00	5,905.00	(1,618.00)	16,190.00	11,903.00
Total Grounds	16,885.71	15,409.00	1,476.71	60,661.50	62,610.00	(1,948.50)	181,780.00	121,118.50
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	0.00	300.00	(300.00)	900.00	900.00
6510 - Swimming Pool/Spas	1,938.00	1,938.00	0.00	1,938.00	1,938.00	0.00	22,338.00	20,400.00
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	1,259.77	0.00	1,259.77	1,259.77	0.00	1,259.77	1,800.00	540.23
6520 - Tennis Courts	0.00	300.00	(300.00)	0.00	300.00	(300.00)	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	200.00	(200.00)	0.00	200.00	(200.00)	1,000.00	1,000.00
6590 - Gas & Electric	175.19	215.00	(39.81)	750.15	1,150.00	(399.85)	10,000.00	9,249.85
6610 - Telephone	55.43	72.00	(16.57)	220.70	288.00	(67.30)	865.00	644.30
Total Recreation	3,428.39	2,825.00	603.39	4,168.62	4,276.00	(107.38)	53,903.00	49,734.38
Utilities								
6707 - Electric	731.15	1,210.00	(478.85)	2,692.47	5,215.00	(2,522.53)	14,725.00	12,032.53
6710 - Water & Sewer	0.00	0.00	0.00	18,569.41	15,600.00	2,969.41	174,820.00	156,250.59

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2009 thru April 30, 2009

	Current Period			Year to Date (4 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	15,913.92	15,768.00	145.92	47,304.00	31,390.08
Total Utilities	4,709.63	5,152.00	(442.37)	37,175.80	36,583.00	592.80	236,849.00	199,673.20
Total Operating Expense	28,730.55	30,759.00	(2,028.45)	140,971.75	149,854.00	(8,882.25)	586,636.00	445,664.25
Total Operating Income / (Loss)	20,348.45	18,177.00	2,171.45	57,853.14	45,291.00	12,562.14	0.00	(57,853.14)

Income Statement Report Southpark HOA #2 - Replacement

April 01, 2009 thru April 30, 2009

	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	3,218.85	2,050.00	1,168.85	7,854.54	8,200.00	(345.46)	24,600.00	16,745.46
Total Replacement Income	12,534.85	11,366.00	1,168.85	45,118.54	45,464.00	(345.46)	136,392.00	91,273.46
Total Replacement Income	12,534.85	11,366.00	1,168.85	45,118.54	45,464.00	(345.46)	136,392.00	91,273.46
<u>Expense</u>								
Replacement Expenses								
9107 - Sprinklers	1,800.00	7,500.00	(5,700.00)	2,404.89	7,500.00	(5,095.11)	7,500.00	5,095.11
9110 - Asphalt/Road	0.00	0.00	0.00	0.00	0.00	0.00	46,815.00	46,815.00
9120 - Sidewalks	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
9125 - Retaining Walls	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	5,000.00	0.00
9130 - Mulch Bed Dressing	0.00	0.00	0.00	31,276.00	30,750.00	526.00	30,750.00	(526.00)
9140 - Trees	0.00	0.00	0.00	0.00	0.00	0.00	23,131.00	23,131.00
9170 - Lighting Replace/Improve	0.00	583.00	(583.00)	1,405.41	2,333.00	(927.59)	7,000.00	5,594.59
9175 - Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
9205 - Clubhouse	0.00	0.00	0.00	1,103.35	2,000.00	(896.65)	2,000.00	896.65
9210 - Pool/Spa	0.00	1,675.00	(1,675.00)	21,180.46	56,715.00	(35,534.54)	56,715.00	35,534.54
9510 - Miscellaneous	446.83	0.00	446.83	4,778.68	5,000.00	(221.32)	5,000.00	221.32
Total Replacement Expenses	7,246.83	9,758.00	(2,511.17)	67,148.79	104,298.00	(37,149.21)	195,911.00	128,762.21
Total Replacement Expense	7,246.83	9,758.00	(2,511.17)	67,148.79	104,298.00	(37,149.21)	195,911.00	128,762.21
Total Replacement Income / (Loss)	5,288.02	1,608.00	3,680.02	(22,030.25)	(58,834.00)	36,803.75	(59,519.00)	(37,488.75)
Total Association Net Income / (Loss)	25,636.47	19,785.00	5,851.47	35,822.89	(13,543.00)	49,365.89	(59,519.00)	(95,341.89)