

Balance Sheet Report Southpark HOA #2 - Operating

As of April 30, 2010

	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,585.95	10,508.45	77.50
1060 - Checking - RBC Centura Bank	76,867.74	70,315.23	6,552.51
1301 - Cash - CBB - Water	4,510.05	4,509.65	0.40
Total Cash & Investments	91,963.74	85,333.33	6,630.41
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	6,331.10	6,656.93	(325.83)
1415 - Accts. Rec. - Late Charges	1,201.83	1,226.83	(25.00)
1416 - Accts. Rec. - Processing Fee	490.00	500.00	(10.00)
1420 - Accts. Rec. - Violation	104.00	75.00	29.00
1430 - Accts. Rec. - Returned Checks	144.00	288.00	(144.00)
1445 - Accts. Rec. - H.O. Other	0.00	271.78	(271.78)
1455 - Accts. Rec. - Legal	1,898.67	2,678.29	(779.62)
Total Accounts Receivable	10,169.60	11,696.83	(1,527.23)
Current Assets			
1600 - Allowance for Doubtful Account	(5,713.00)	(6,006.80)	293.80
1710 - Prepaid Taxes	1,999.00	1,999.00	0.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(1,566.00)	(1,859.80)	293.80
Fixed Assets			
1900 - Fixed Assets	24,108.25	24,108.25	0.00
1901 - A/D Fixed Assets	(21,599.50)	(21,599.50)	0.00
Total Fixed Assets	2,508.75	2,508.75	0.00
Total Assets	103,076.09	97,679.11	5,396.98

Balance Sheet Report Southpark HOA #2 - Operating

As of April 30, 2010

	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	4,638.86	26,476.03	(21,837.17)
2200 - Prepaid Assessments	44,267.54	41,725.50	2,542.04
2610 - Due to Replacement	89,086.08	83,008.06	6,078.02
2701 - Processing Suspense	310.00	380.00	(70.00)
2707 - NSF Fee Suspense	0.00	20.00	(20.00)
Total Current Liabilities	138,302.48	151,609.59	(13,307.11)
Total Liabilities	138,302.48	151,609.59	(13,307.11)
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(78,738.05)	(77,903.71)	(834.34)
Total Owners' Equity	(78,738.05)	(77,903.71)	(834.34)
Total Owners' Equity	(78,738.05)	(77,903.71)	(834.34)
Operating Income / (Loss)	43,511.66	23,973.23	19,538.43
Total Liabilities and Owner Equity	103,076.09	97,679.11	5,396.98

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2010

	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	109,358.96	140,512.75	(31,153.79)
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	529,358.96	560,512.75	(31,153.79)
Current Assets			
1510 - Accrued Interest Receivable	1,829.61	1,829.61	0.00
1560 - Due From Operating	89,086.08	83,008.06	6,078.02
Total Current Assets	90,915.69	84,837.67	6,078.02
Total Assets	620,274.65	645,350.42	(25,075.77)
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	3,766.04	14,372.54	(10,606.50)
Total Current Liabilities	3,766.04	14,372.54	(10,606.50)
Total Liabilities	3,766.04	14,372.54	(10,606.50)

Balance Sheet Report Southpark HOA #2 - Replacement

As of April 30, 2010

	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	642,361.14	642,361.14	0.00
Total Owners' Equity	<u>642,361.14</u>	<u>642,361.14</u>	<u>0.00</u>
Total Owners' Equity	<u>642,361.14</u>	<u>642,361.14</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(25,852.53)</u>	<u>(11,383.26)</u>	<u>(14,469.27)</u>
Total Liabilities and Owner Equity	<u><u>620,274.65</u></u>	<u><u>645,350.42</u></u>	<u><u>(25,075.77)</u></u>

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2010 thru April 30, 2010

	Current Period			Year to Date (4 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	232,352.00	232,352.00	0.00	697,056.00	464,704.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(39,456.00)	(39,456.00)	0.00	(118,368.00)	(78,912.00)
4040 - Late Charges	600.00	600.00	0.00	2,950.00	1,800.00	1,150.00	6,600.00	3,650.00
4050 - Violations	100.00	0.00	100.00	225.00	0.00	225.00	0.00	(225.00)
4101 - Superlien Income	0.00	0.00	0.00	618.36	0.00	618.36	0.00	(618.36)
4102 - Legal Fee Recovery	435.36	533.00	(97.64)	2,364.50	2,133.00	231.50	6,400.00	4,035.50
4390 - Rec Center Rent and Fees	120.00	125.00	(5.00)	360.00	500.00	(140.00)	1,500.00	1,140.00
4700 - Interest	1.33	1.00	0.33	4.99	4.00	0.99	12.00	7.01
Total Income	49,480.69	49,483.00	(2.31)	199,418.85	197,333.00	2,085.85	593,200.00	393,781.15
Total Operating Income	49,480.69	49,483.00	(2.31)	199,418.85	197,333.00	2,085.85	593,200.00	393,781.15
<u>Expense</u>								
Administration								
5000 - Master Insurance	(500.00)	0.00	(500.00)	12,748.00	11,190.00	1,558.00	11,190.00	(1,558.00)
5035 - Management Fee	2,575.60	2,576.00	(0.40)	10,302.40	10,304.00	(1.60)	30,907.00	20,604.60
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	1,755.10	2,600.00	(844.90)	2,600.00	844.90
5140 - Legal Collections	0.00	667.00	(667.00)	2,364.50	2,667.00	(302.50)	8,000.00	5,635.50
5142 - Legal - Corporate	(834.34)	83.00	(917.34)	1.51	333.00	(331.49)	1,000.00	998.49
5180 - Dues/Web Maintenance	282.00	65.00	217.00	352.00	580.00	(228.00)	1,500.00	1,148.00
5210 - Security/Patrol Services	684.61	690.00	(5.39)	2,738.44	2,760.00	(21.56)	13,736.00	10,997.56
5420 - Income Taxes	0.00	0.00	0.00	0.00	850.00	(850.00)	3,400.00	3,400.00
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	378.27	216.00	162.27	1,023.56	864.00	159.56	5,000.00	3,976.44
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	10.00	(10.00)	0.00	20.00	(20.00)	40.00	40.00
5875 - Transfer Fees	250.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00

Income Statement Report

Southpark HOA #2 - Operating

April 01, 2010 thru April 30, 2010

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5950 - Contingency	0.00	800.00	(800.00)	0.00	3,200.00	(3,200.00)	9,600.00	9,600.00
Total Administration	4,655.14	7,146.00	(2,490.86)	38,561.51	43,525.00	(4,963.49)	111,445.00	72,883.49
Grounds								
6200 - Landscape Contract	7,191.28	7,274.00	(82.72)	29,094.33	29,095.00	(0.67)	87,285.00	58,190.67
6210 - Snow Removal	0.00	6,000.00	(6,000.00)	35,007.42	24,000.00	11,007.42	36,000.00	992.58
6220 - Sprinkler Repairs	1,405.22	2,150.00	(744.78)	1,405.22	2,150.00	(744.78)	15,000.00	13,594.78
6240 - Street Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	825.00	825.00
6260 - Common Area Lights	82.22	100.00	(17.78)	390.97	400.00	(9.03)	4,500.00	4,109.03
6285 - Miscellaneous	746.96	292.00	454.96	2,409.32	1,167.00	1,242.32	3,500.00	1,090.68
6348 - Debris Removal	353.00	20.00	333.00	479.50	80.00	399.50	240.00	(239.50)
6378 - Trees/Shrubs/Grass/Flowers	770.00	0.00	770.00	2,193.00	0.00	2,193.00	21,000.00	18,807.00
6380 - Tree Spraying	780.00	145.00	635.00	4,287.00	5,905.00	(1,618.00)	16,190.00	11,903.00
Total Grounds	11,328.68	15,981.00	(4,652.32)	75,266.76	62,797.00	12,469.76	184,540.00	109,273.24
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00	300.00
6502 - Minor Repairs	150.00	75.00	75.00	302.68	300.00	2.68	900.00	597.32
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	5,000.00	5,000.00
6513 - Repairs/Maintenance	363.00	0.00	363.00	363.00	0.00	363.00	1,500.00	1,137.00
6514 - Passes/Supplies	322.30	500.00	(177.70)	322.30	500.00	(177.70)	500.00	177.70
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	10,000.00	10,000.00
6580 - Janitorial/Housekeeping	43.43	200.00	(156.57)	43.43	200.00	(156.57)	750.00	706.57
6590 - Gas & Electric	153.33	215.00	(61.67)	726.89	1,150.00	(423.11)	10,000.00	9,273.11
6610 - Telephone	73.45	73.00	0.45	287.02	292.00	(4.98)	865.00	577.98
Total Recreation	3,043.51	3,326.00	(282.49)	3,983.32	4,780.00	(796.68)	53,853.00	49,869.68

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April 01, 2010 thru April 30, 2010

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	710.55	1,210.00	(499.45)	2,723.29	5,215.00	(2,491.71)	14,725.00	12,001.71
6710 - Water & Sewer	5,830.04	9,340.00	(3,509.96)	17,950.55	24,940.00	(6,989.45)	174,820.00	156,869.45
6760 - Trash	4,374.34	4,255.00	119.34	17,421.76	17,020.00	401.76	51,059.76	33,638.00
Total Utilities	10,914.93	14,805.00	(3,890.07)	38,095.60	47,175.00	(9,079.40)	240,604.76	202,509.16
Total Operating Expense	29,942.26	41,258.00	(11,315.74)	155,907.19	158,277.00	(2,369.81)	590,442.76	434,535.57
Total Operating Income / (Loss)	19,538.43	8,225.00	11,313.43	43,511.66	39,056.00	4,455.66	2,757.24	(40,754.42)

Income Statement Report Southpark HOA #2 - Replacement

April 01, 2010 thru April 30, 2010

	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	9,864.00	9,864.00	0.00	39,456.00	39,456.00	0.00	118,368.00	78,912.00
8700 - Interest	298.00	1,085.00	(787.00)	3,326.30	4,340.00	(1,013.70)	13,020.00	9,693.70
Total Replacement Income	10,162.00	10,949.00	(787.00)	42,782.30	43,796.00	(1,013.70)	131,388.00	88,605.70
Total Replacement Income	10,162.00	10,949.00	(787.00)	42,782.30	43,796.00	(1,013.70)	131,388.00	88,605.70
<u>Expense</u>								
Replacement Expenses								
9107 - Sprinklers	3,766.04	7,875.00	(4,108.96)	3,766.04	7,875.00	(4,108.96)	7,875.00	4,108.96
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	0.00	0.00	0.00	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	0.00	613.00	(613.00)	722.54	2,452.00	(1,729.46)	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	0.00	0.00	0.00	5,585.00	5,250.00	335.00	5,250.00	(335.00)
9210 - Pool/Spa	19,692.73	0.00	19,692.73	20,242.73	23,310.00	(3,067.27)	23,310.00	3,067.27
9211 - Pool Furniture	1,172.50	0.00	1,172.50	1,665.52	1,575.00	90.52	1,575.00	(90.52)
9215 - Tennis Courts	0.00	0.00	0.00	0.00	0.00	0.00	21,074.00	21,074.00
Total Replacement Expenses	24,631.27	8,488.00	16,143.27	68,634.83	83,703.00	(15,068.17)	145,034.00	76,399.17
Total Replacement Expense	24,631.27	8,488.00	16,143.27	68,634.83	83,703.00	(15,068.17)	145,034.00	76,399.17
Total Replacement Income / (Loss)	(14,469.27)	2,461.00	(16,930.27)	(25,852.53)	(39,907.00)	14,054.47	(13,646.00)	12,206.53
Total Association Net Income / (Loss)	5,069.16	10,686.00	(5,616.84)	17,659.13	(851.00)	18,510.13	(10,888.76)	(28,547.89)