

## Balance Sheet Report Southpark HOA #2 - Operating

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	7,987.90	8,135.24	(147.34)
1060 - Checking - RBC Centura Bank	47,465.03	32,469.98	14,995.05
1301 - Cash - CBB - Water	4,501.42	0.00	4,501.42
<b>Total Cash &amp; Investments</b>	<b>59,954.35</b>	<b>40,605.22</b>	<b>19,349.13</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	10,028.38	12,138.15	(2,109.77)
1415 - Accts. Rec. - Late Charges	1,416.63	1,541.63	(125.00)
1416 - Accts. Rec. - Processing Fee	600.00	650.00	(50.00)
1420 - Accts. Rec. - Violation	300.00	300.00	0.00
1455 - Accts. Rec. - Legal	6,194.53	7,227.58	(1,033.05)
1465 - Accts. Rec. - Balance Forward	3,220.92	4,336.50	(1,115.58)
<b>Total Accounts Receivable</b>	<b>21,760.46</b>	<b>26,193.86</b>	<b>(4,433.40)</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(24,529.64)	(6,623.32)	(17,906.32)
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>(22,381.64)</b>	<b>(4,475.32)</b>	<b>(17,906.32)</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(18,678.62)	(16,687.24)	(1,991.38)
<b>Total Fixed Assets</b>	<b>4,403.37</b>	<b>6,394.75</b>	<b>(1,991.38)</b>
<b>Total Assets</b>	<b>63,736.54</b>	<b>68,718.51</b>	<b>(4,981.97)</b>

## Balance Sheet Report Southpark HOA #2 - Operating

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	14,789.40	4,887.64	9,901.76
2200 - Prepaid Assessments	36,465.30	37,591.62	(1,126.32)
2300 - Income Taxes Payable	0.00	(3,250.00)	3,250.00
2610 - Due to Replacement	88,049.60	74,441.99	13,607.61
2701 - Processing Suspense	310.00	390.00	(80.00)
<b>Total Current Liabilities</b>	<b>139,614.30</b>	<b>114,061.25</b>	<b>25,553.05</b>
<b>Total Liabilities</b>	<b>139,614.30</b>	<b>114,061.25</b>	<b>25,553.05</b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(114,878.76)	(93,439.06)	(21,439.70)
<b>Total Owners' Equity</b>	<b>(114,878.76)</b>	<b>(93,439.06)</b>	<b>(21,439.70)</b>
<b>Total Owners' Equity</b>	<b>(114,878.76)</b>	<b>(93,439.06)</b>	<b>(21,439.70)</b>
<b>Operating Income / (Loss)</b>	<b>39,001.00</b>	<b>48,096.32</b>	<b>(9,095.32)</b>
<b>Total Liabilities and Owner Equity</b>	<b>63,736.54</b>	<b>68,718.51</b>	<b>(4,981.97)</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1301 - Cash - CBB - Water	0.00	4,501.02	(4,501.02)
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%	0.00	75,000.00	(75,000.00)
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	153,361.83	92,341.88	61,019.95
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
<b>Total Cash &amp; Investments</b>	<b>626,361.83</b>	<b>644,842.90</b>	<b>(18,481.07)</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	5,276.73	9,845.81	(4,569.08)
1560 - Due From Operating	88,049.60	74,441.99	13,607.61
<b>Total Current Assets</b>	<b>93,326.33</b>	<b>84,287.80</b>	<b>9,038.53</b>
<b>Total Assets</b>	<b>719,688.16</b>	<b>729,130.70</b>	<b>(9,442.54)</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	47,175.20	17,085.58	30,089.62
<b>Total Current Liabilities</b>	<b>47,175.20</b>	<b>17,085.58</b>	<b>30,089.62</b>
<b>Total Liabilities</b>	<b>47,175.20</b>	<b>17,085.58</b>	<b>30,089.62</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	710,287.22	714,856.30	(4,569.08)
<b>Total Owners' Equity</b>	<u>710,287.22</u>	<u>714,856.30</u>	<u>(4,569.08)</u>
<b>Total Owners' Equity</b>	<u>710,287.22</u>	<u>714,856.30</u>	<u>(4,569.08)</u>
<b>Replacement Income / (Loss)</b>	<u>(37,774.26)</u>	<u>(2,811.18)</u>	<u>(34,963.08)</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>719,688.16</u></u>	<u><u>729,130.70</u></u>	<u><u>(9,442.54)</u></u>

# Income Statement Report

## Southpark HOA #2 - Operating

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	53,704.00	53,704.00	0.00	268,520.00	268,520.00	0.00	644,448.00	375,928.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(46,580.00)	(46,580.00)	0.00	(111,792.00)	(65,212.00)
4040 - Late Charges	547.00	600.00	(53.00)	3,620.30	2,400.00	1,220.30	6,600.00	2,979.70
4050 - Violations	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4101 - Superlien Income	570.00	0.00	570.00	570.00	0.00	570.00	0.00	(570.00)
4102 - Legal Fee Recovery	1,830.48	534.00	1,296.48	5,142.51	2,667.00	2,475.51	6,400.00	1,257.49
4340 - Keys	220.00	0.00	220.00	220.00	0.00	220.00	0.00	(220.00)
4390 - Rec Center Rent and Fees	80.00	125.00	(45.00)	840.00	625.00	215.00	1,500.00	660.00
4700 - Interest	1.10	30.00	(28.90)	9.00	150.00	(141.00)	360.00	351.00
<b>Total Income</b>	<b>47,636.58</b>	<b>45,677.00</b>	<b>1,959.58</b>	<b>232,491.81</b>	<b>227,782.00</b>	<b>4,709.81</b>	<b>547,516.00</b>	<b>315,024.19</b>
<b>Total Operating Income</b>	<b>47,636.58</b>	<b>45,677.00</b>	<b>1,959.58</b>	<b>232,491.81</b>	<b>227,782.00</b>	<b>4,709.81</b>	<b>547,516.00</b>	<b>315,024.19</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	0.00	0.00	0.00	12,317.00	12,865.00	(548.00)	12,865.00	548.00
5035 - Management Fee	2,493.40	2,493.00	0.40	12,617.00	12,465.00	152.00	29,921.00	17,304.00
5070 - Accounting Fee	1,644.00	1,644.00	0.00	8,220.00	8,220.00	0.00	19,728.00	11,508.00
5105 - Audit	0.00	0.00	0.00	2,208.50	2,500.00	(291.50)	2,500.00	291.50
5140 - Legal Collections	1,092.61	666.00	426.61	5,142.51	3,333.00	1,809.51	8,000.00	2,857.49
5175 - Professional & General Legal Fees	909.95	0.00	909.95	909.95	0.00	909.95	0.00	(909.95)
5180 - Dues/Web Maintenance	40.00	45.00	(5.00)	754.00	387.00	367.00	900.00	146.00
5210 - Security/Patrol Services	1,059.15	685.00	374.15	3,797.59	3,425.00	372.59	13,696.00	9,898.41
5420 - Income Taxes	2,015.00	0.00	2,015.00	2,015.00	4,000.00	(1,985.00)	4,000.00	1,985.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	415.00	(415.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	246.74	342.00	(95.26)	1,110.08	1,710.00	(599.92)	4,100.00	2,989.92
5595 - Newsletter	175.00	300.00	(125.00)	875.00	1,500.00	(625.00)	3,600.00	2,725.00
5805 - Bank Charges	0.00	0.00	0.00	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)

# Income Statement Report

## Southpark HOA #2 - Operating

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Administration</b>								
5950 - Contingency	0.00	1,829.00	(1,829.00)	0.00	8,933.00	(8,933.00)	25,747.00	25,747.00
<b>Total Administration</b>	<b>9,675.85</b>	<b>8,087.00</b>	<b>1,588.85</b>	<b>50,055.37</b>	<b>59,833.00</b>	<b>(9,777.63)</b>	<b>126,217.00</b>	<b>76,161.63</b>
<b>Grounds</b>								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	35,654.60	35,655.00	(0.40)	85,573.00	49,918.40
6210 - Snow Removal	0.00	0.00	0.00	18,016.65	21,332.00	(3,315.35)	32,000.00	13,983.35
6220 - Sprinkler Repairs	3,558.60	1,143.00	2,415.60	5,138.58	2,286.00	2,852.58	8,000.00	2,861.42
6240 - Street Sweeping	0.00	725.00	(725.00)	0.00	725.00	(725.00)	725.00	725.00
6260 - Common Area Lights	0.00	483.00	(483.00)	833.60	2,415.00	(1,581.40)	5,800.00	4,966.40
6285 - Miscellaneous	467.75	292.00	175.75	1,804.35	1,460.00	344.35	3,500.00	1,695.65
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	200.00	(200.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	5,873.33	5,300.00	573.33	7,191.39	5,300.00	1,891.39	25,000.00	17,808.61
6380 - Tree Spraying	2,845.85	2,940.00	(94.15)	8,442.05	3,394.00	5,048.05	9,274.00	831.95
<b>Total Grounds</b>	<b>19,876.45</b>	<b>18,054.00</b>	<b>1,822.45</b>	<b>77,081.22</b>	<b>72,767.00</b>	<b>4,314.22</b>	<b>170,352.00</b>	<b>93,270.78</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00	300.00
6502 - Minor Repairs	271.52	75.00	196.52	741.50	375.00	366.50	900.00	158.50
6510 - Swimming Pool/Spas	4,000.00	4,162.00	(162.00)	5,900.00	5,319.00	581.00	21,967.00	16,067.00
6512 - Pool Chemicals	1,225.00	1,200.00	25.00	1,225.00	1,200.00	25.00	6,000.00	4,775.00
6513 - Repairs/Maintenance	225.00	300.00	(75.00)	551.69	300.00	251.69	1,500.00	948.31
6514 - Passes/Supplies	658.73	1,800.00	(1,141.27)	861.73	1,800.00	(938.27)	1,800.00	938.27
6520 - Tennis Courts	0.00	0.00	0.00	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	300.00	(300.00)	750.00	750.00
6590 - Gas & Electric	177.97	167.00	10.97	1,239.47	1,282.00	(42.53)	13,701.00	12,461.53
6610 - Telephone	55.02	73.00	(17.98)	273.24	365.00	(91.76)	865.00	591.76
<b>Total Recreation</b>	<b>6,613.24</b>	<b>7,952.00</b>	<b>(1,338.76)</b>	<b>12,192.63</b>	<b>11,366.00</b>	<b>826.63</b>	<b>56,983.00</b>	<b>44,790.37</b>

## Income Statement Report Southpark HOA #2 - Operating

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6707 - Electric	1,067.65	1,174.00	(106.35)	6,067.89	7,524.00	(1,456.11)	17,363.00	11,295.11
6710 - Water & Sewer	15,744.91	17,039.00	(1,294.09)	29,324.70	20,167.00	9,157.70	131,444.00	102,119.30
6760 - Trash	3,753.80	3,740.00	13.80	18,769.00	18,700.00	69.00	44,880.00	26,111.00
<b>Total Utilities</b>	<b>20,566.36</b>	<b>21,953.00</b>	<b>(1,386.64)</b>	<b>54,161.59</b>	<b>46,391.00</b>	<b>7,770.59</b>	<b>193,687.00</b>	<b>139,525.41</b>
<b>Total Operating Expense</b>	<b>56,731.90</b>	<b>56,046.00</b>	<b>685.90</b>	<b>193,490.81</b>	<b>190,357.00</b>	<b>3,133.81</b>	<b>547,239.00</b>	<b>353,748.19</b>
<b>Total Operating Income / (Loss)</b>	<b>(9,095.32)</b>	<b>(10,369.00)</b>	<b>1,273.68</b>	<b>39,001.00</b>	<b>37,425.00</b>	<b>1,576.00</b>	<b>277.00</b>	<b>(38,724.00)</b>

## Income Statement Report Southpark HOA #2 - Replacement

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	46,580.00	46,580.00	0.00	111,792.00	65,212.00
8700 - Interest	3,124.16	2,084.00	1,040.16	10,253.19	10,417.00	(163.81)	25,000.00	14,746.81
<b>Total Replacement Income</b>	<b>12,440.16</b>	<b>11,400.00</b>	<b>1,040.16</b>	<b>56,833.19</b>	<b>56,997.00</b>	<b>(163.81)</b>	<b>136,792.00</b>	<b>79,958.81</b>
<b>Total Replacement Income</b>	<b>12,440.16</b>	<b>11,400.00</b>	<b>1,040.16</b>	<b>56,833.19</b>	<b>56,997.00</b>	<b>(163.81)</b>	<b>136,792.00</b>	<b>79,958.81</b>
<b><u>Expense</u></b>								
<b>Replacement Expenses</b>								
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	1,279.55	0.00	1,279.55	1,279.55	35,000.00	(33,720.45)	35,000.00	33,720.45
9107 - Sprinklers	0.00	0.00	0.00	2,552.15	7,604.00	(5,051.85)	7,604.00	5,051.85
9110 - Asphalt/Road	39,777.26	0.00	39,777.26	39,777.26	0.00	39,777.26	43,277.00	3,499.74
9120 - Sidewalks	0.00	0.00	0.00	0.00	0.00	0.00	7,323.00	7,323.00
9125 - Retaining Walls	0.00	5,849.00	(5,849.00)	5,186.02	5,849.00	(662.98)	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	0.00	0.00	0.00	9,175.00	0.00	9,175.00	0.00	(9,175.00)
9170 - Lighting Replace/Improve	298.39	833.00	(534.61)	1,079.17	4,165.00	(3,085.83)	10,000.00	8,920.83
9205 - Clubhouse	228.04	0.00	228.04	1,203.04	10,392.00	(9,188.96)	10,392.00	9,188.96
9211 - Pool Furniture	0.00	0.00	0.00	1,026.26	1,000.00	26.26	1,000.00	(26.26)
9212 - Playground	5,820.00	0.00	5,820.00	5,820.00	1,170.00	4,650.00	1,170.00	(4,650.00)
<b>Total Replacement Expenses</b>	<b>47,403.24</b>	<b>6,682.00</b>	<b>40,721.24</b>	<b>94,607.45</b>	<b>130,802.00</b>	<b>(36,194.55)</b>	<b>187,237.00</b>	<b>92,629.55</b>
<b>Total Replacement Expense</b>	<b>47,403.24</b>	<b>6,682.00</b>	<b>40,721.24</b>	<b>94,607.45</b>	<b>130,802.00</b>	<b>(36,194.55)</b>	<b>187,237.00</b>	<b>92,629.55</b>
<b>Total Replacement Income / (Loss)</b>	<b>(34,963.08)</b>	<b>4,718.00</b>	<b>(39,681.08)</b>	<b>(37,774.26)</b>	<b>(73,805.00)</b>	<b>36,030.74</b>	<b>(50,445.00)</b>	<b>(12,670.74)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(44,058.40)</b>	<b>(5,651.00)</b>	<b>(38,407.40)</b>	<b>1,226.74</b>	<b>(36,380.00)</b>	<b>37,606.74</b>	<b>(50,168.00)</b>	<b>(51,394.74)</b>