

Balance Sheet Report Southpark HOA #2 - Operating

As of May 31, 2009

	<u>Balance May 31, 2009</u>	<u>Balance Apr 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,580.59	9,379.79	200.80
1060 - Checking - RBC Centura Bank	76,720.04	62,735.94	13,984.10
1301 - Cash - CBB - Water	4,505.90	4,505.52	0.38
Total Cash & Investments	90,806.53	76,621.25	14,185.28
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,312.99	8,765.19	547.80
1415 - Accts. Rec. - Late Charges	1,391.27	1,391.27	0.00
1416 - Accts. Rec. - Processing Fee	570.00	570.00	0.00
1430 - Accts. Rec. - Returned Checks	20.00	20.00	0.00
1455 - Accts. Rec. - Legal	3,187.46	2,846.16	341.30
Total Accounts Receivable	14,481.72	13,592.62	889.10
Current Assets			
1600 - Allowance for Doubtful Account	(6,536.23)	(6,546.23)	10.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,388.23)	(4,398.23)	10.00
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	104,773.28	89,688.90	15,084.38
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	13,228.56	10,524.07	2,704.49

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<u>Liabilities</u>			
Current Liabilities			
2200 - Prepaid Assessments	34,563.42	38,014.16	(3,450.74)
2610 - Due to Replacement	89,284.74	68,564.52	20,720.22
2701 - Processing Suspense	230.00	270.00	(40.00)
Total Current Liabilities	<u>137,306.72</u>	<u>117,372.75</u>	<u>19,933.97</u>
Total Liabilities	<u>137,306.72</u>	<u>117,372.75</u>	<u>19,933.97</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>53,003.55</u>	<u>57,853.14</u>	<u>(4,849.59)</u>
Total Liabilities and Owner Equity	<u><u>104,773.28</u></u>	<u><u>89,688.90</u></u>	<u><u>15,084.38</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2009

	<u>Balance May 31, 2009</u>	<u>Balance Apr 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	102,543.60	161,079.64	(58,536.04)
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	<u>550,543.60</u>	<u>609,079.64</u>	<u>(58,536.04)</u>
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	89,284.74	68,564.52	20,720.22
Total Current Assets	<u>95,561.49</u>	<u>74,841.27</u>	<u>20,720.22</u>
Total Assets	<u>646,105.09</u>	<u>683,920.91</u>	<u>(37,815.82)</u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	188.10	6,800.00	(6,611.90)
Total Current Liabilities	<u>188.10</u>	<u>6,800.00</u>	<u>(6,611.90)</u>
Total Liabilities	<u>188.10</u>	<u>6,800.00</u>	<u>(6,611.90)</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2009

	Balance May 31, 2009	Balance Apr 30, 2009	Change
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	699,151.16	699,151.16	0.00
Total Owners' Equity	699,151.16	699,151.16	0.00
Total Owners' Equity	699,151.16	699,151.16	0.00
Replacement Income / (Loss)	(53,234.17)	(22,030.25)	(31,203.92)
Total Liabilities and Owner Equity	646,105.09	683,920.91	(37,815.82)

Income Statement Report

Southpark HOA #2 - Operating

May 01, 2009 thru May 31, 2009

	Current Period			Year to Date (5 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	284,960.00	284,960.00	0.00	683,904.00	398,944.00
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	550.00	600.00	(50.00)	3,743.76	2,400.00	1,343.76	6,600.00	2,856.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4102 - Legal Fee Recovery	652.58	534.00	118.58	4,430.31	2,667.00	1,763.31	6,400.00	1,969.69
4390 - Rec Center Rent and Fees	200.00	125.00	75.00	920.00	625.00	295.00	1,500.00	580.00
4700 - Interest	1.18	2.00	(0.82)	5.58	10.00	(4.42)	24.00	18.42
Total Income	49,079.76	48,937.00	142.76	247,904.65	244,082.00	3,822.65	586,636.00	338,731.35
Total Operating Income	49,079.76	48,937.00	142.76	247,904.65	244,082.00	3,822.65	586,636.00	338,731.35
<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	12,467.00	12,465.00	2.00	29,921.00	17,454.00
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	8,220.00	8,905.00	(685.00)	21,372.00	13,152.00
5105 - Audit	0.00	0.00	0.00	1,803.00	2,700.00	(897.00)	2,700.00	897.00
5140 - Legal Collections	652.58	666.00	(13.42)	4,430.31	3,333.00	1,097.31	8,000.00	3,569.69
5175 - Professional & General Legal Fees	0.00	166.00	(166.00)	132.00	833.00	(701.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	0.00	85.00	(85.00)	402.00	725.00	(323.00)	1,700.00	1,298.00
5210 - Security/Patrol Services	1,100.78	685.00	415.78	3,839.22	3,425.00	414.22	13,696.00	9,856.78
5420 - Income Taxes	850.00	0.00	850.00	1,700.00	1,000.00	700.00	4,000.00	2,300.00
5490 - Bad Debt	0.00	84.00	(84.00)	0.00	417.00	(417.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	216.81	341.00	(124.19)	1,575.87	1,708.00	(132.13)	4,100.00	2,524.13
5595 - Newsletter	175.00	175.00	0.00	875.00	875.00	0.00	2,100.00	1,225.00
5805 - Bank Charges	0.00	0.00	0.00	0.00	40.00	(40.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	4,375.00	(4,375.00)	10,500.00	10,500.00
Total Administration	7,132.57	7,351.00	(218.43)	46,098.40	53,736.00	(7,637.60)	114,104.00	68,005.60

Income Statement Report

Southpark HOA #2 - Operating

May 01, 2009 thru May 31, 2009

	Current Period			Year to Date (5 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)	36,367.50	36,369.00	(1.50)	87,285.00	50,917.50
6210 - Snow Removal	0.00	0.00	0.00	21,022.38	24,000.00	(2,977.62)	36,000.00	14,977.62
6220 - Sprinkler Repairs	3,470.68	1,425.00	2,045.68	6,894.37	2,875.00	4,019.37	10,000.00	3,105.63
6240 - Street Sweeping	725.00	825.00	(100.00)	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	68.06	209.00	(140.94)	425.73	1,042.00	(616.27)	2,500.00	2,074.27
6285 - Miscellaneous	833.00	291.00	542.00	2,052.76	1,458.00	594.76	3,500.00	1,447.24
6348 - Debris Removal	180.00	40.00	140.00	180.00	200.00	(20.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	4,472.45	5,300.00	(827.55)	5,729.45	5,300.00	429.45	25,000.00	19,270.55
6380 - Tree Spraying	207.10	2,990.00	(2,782.90)	4,494.10	8,895.00	(4,400.90)	16,190.00	11,695.90
Total Grounds	17,229.79	18,354.00	(1,124.21)	77,891.29	80,964.00	(3,072.71)	181,780.00	103,888.71
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00	300.00
6502 - Minor Repairs	670.92	75.00	595.92	670.92	375.00	295.92	900.00	229.08
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	5,938.00	6,018.00	(80.00)	22,338.00	16,400.00
6512 - Pool Chemicals	1,245.00	1,200.00	45.00	1,245.00	1,200.00	45.00	6,000.00	4,755.00
6513 - Repairs/Maintenance	238.72	300.00	(61.28)	238.72	300.00	(61.28)	1,500.00	1,261.28
6514 - Passes/Supplies	146.00	1,800.00	(1,654.00)	1,405.77	1,800.00	(394.23)	1,800.00	394.23
6520 - Tennis Courts	320.00	0.00	320.00	320.00	300.00	20.00	1,700.00	1,380.00
6550 - Community Activities	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6580 - Janitorial/Housekeeping	175.00	200.00	(25.00)	175.00	400.00	(225.00)	1,000.00	825.00
6590 - Gas & Electric	114.69	190.00	(75.31)	864.84	1,340.00	(475.16)	10,000.00	9,135.16
6610 - Telephone	54.97	72.00	(17.03)	275.67	360.00	(84.33)	865.00	589.33
Total Recreation	6,965.30	7,942.00	(976.70)	11,133.92	12,218.00	(1,084.08)	53,903.00	42,769.08
Utilities								
6707 - Electric	654.29	1,110.00	(455.71)	3,346.76	6,325.00	(2,978.24)	14,725.00	11,378.24
6710 - Water & Sewer	17,968.92	18,680.00	(711.08)	36,538.33	34,280.00	2,258.33	174,820.00	138,281.67

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May 01, 2009 thru May 31, 2009

	Current Period			Year to Date (5 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	19,892.40	19,710.00	182.40	47,304.00	27,411.60
Total Utilities	22,601.69	23,732.00	(1,130.31)	59,777.49	60,315.00	(537.51)	236,849.00	177,071.51
Total Operating Expense	53,929.35	57,379.00	(3,449.65)	194,901.10	207,233.00	(12,331.90)	586,636.00	391,734.90
Total Operating Income / (Loss)	(4,849.59)	(8,442.00)	3,592.41	53,003.55	36,849.00	16,154.55	0.00	(53,003.55)

Income Statement Report Southpark HOA #2 - Replacement

May 01, 2009 thru May 31, 2009

	Current Period			Year to Date (5 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	46,580.00	46,580.00	0.00	111,792.00	65,212.00
8700 - Interest	216.83	2,050.00	(1,833.17)	8,071.37	10,250.00	(2,178.63)	24,600.00	16,528.63
Total Replacement Income	9,532.83	11,366.00	(1,833.17)	54,651.37	56,830.00	(2,178.63)	136,392.00	81,740.63
Total Replacement Income	9,532.83	11,366.00	(1,833.17)	54,651.37	56,830.00	(2,178.63)	136,392.00	81,740.63
<u>Expense</u>								
Replacement Expenses								
9107 - Sprinklers	1,974.65	0.00	1,974.65	4,379.54	7,500.00	(3,120.46)	7,500.00	3,120.46
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	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00	0.00	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	188.10	584.00	(395.90)	1,593.51	2,917.00	(1,323.49)	7,000.00	5,406.49
9175 - Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
9205 - Clubhouse	1,650.00	0.00	1,650.00	2,753.35	2,000.00	753.35	2,000.00	(753.35)
9210 - Pool/Spa	36,924.00	0.00	36,924.00	58,104.46	56,715.00	1,389.46	56,715.00	(1,389.46)
9510 - Miscellaneous	0.00	0.00	0.00	4,778.68	5,000.00	(221.32)	5,000.00	221.32
Total Replacement Expenses	40,736.75	5,584.00	35,152.75	107,885.54	109,882.00	(1,996.46)	195,911.00	88,025.46
Total Replacement Expense	40,736.75	5,584.00	35,152.75	107,885.54	109,882.00	(1,996.46)	195,911.00	88,025.46
Total Replacement Income / (Loss)	(31,203.92)	5,782.00	(36,985.92)	(53,234.17)	(53,052.00)	(182.17)	(59,519.00)	(6,284.83)
Total Association Net Income / (Loss)	(36,053.51)	(2,660.00)	(33,393.51)	(230.62)	(16,203.00)	15,972.38	(59,519.00)	(59,288.38)