

Balance Sheet Report Southpark HOA #2 - Operating

As of May 31, 2010

	<u>Balance May 31, 2010</u>	<u>Balance Apr 30, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,586.79	10,585.95	0.84
1060 - Checking - RBC Centura Bank	79,832.90	76,867.74	2,965.16
1301 - Cash - CBB - Water	4,510.41	4,510.05	0.36
Total Cash & Investments	94,930.10	91,963.74	2,966.36
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	6,831.78	6,331.10	500.68
1415 - Accts. Rec. - Late Charges	1,256.83	1,201.83	55.00
1416 - Accts. Rec. - Processing Fee	540.00	490.00	50.00
1420 - Accts. Rec. - Violation	0.00	104.00	(104.00)
1430 - Accts. Rec. - Returned Checks	144.00	144.00	0.00
1455 - Accts. Rec. - Legal	2,075.88	1,898.67	177.21
Total Accounts Receivable	10,848.49	10,169.60	678.89
Current Assets			
1600 - Allowance for Doubtful Account	(5,703.00)	(5,713.00)	10.00
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	(1,556.00)	(1,566.00)	10.00
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	106,731.34	103,076.09	3,655.25

Balance Sheet Report Southpark HOA #2 - Operating

As of May 31, 2010

	<u>Balance May 31, 2010</u>	<u>Balance Apr 30, 2010</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	11,931.21	4,638.86	7,292.35
2200 - Prepaid Assessments	40,105.55	44,267.54	(4,161.99)
2610 - Due to Replacement	83,169.57	89,086.08	(5,916.51)
2701 - Processing Suspense	320.00	310.00	10.00
Total Current Liabilities	<u>135,526.33</u>	<u>138,302.48</u>	<u>(2,776.15)</u>
Total Liabilities	<u>135,526.33</u>	<u>138,302.48</u>	<u>(2,776.15)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(78,738.05)	(78,738.05)	0.00
Total Owners' Equity	<u>(78,738.05)</u>	<u>(78,738.05)</u>	<u>0.00</u>
Total Owners' Equity	<u>(78,738.05)</u>	<u>(78,738.05)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>49,943.06</u>	<u>43,511.66</u>	<u>6,431.40</u>
Total Liabilities and Owner Equity	<u>106,731.34</u>	<u>103,076.09</u>	<u>3,655.25</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2010

	<u>Balance May 31, 2010</u>	<u>Balance Apr 30, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	84,511.73	109,358.96	(24,847.23)
1316 - CD - Westernbank 2.25% 7/30/2010	0.00	90,000.00	(90,000.00)
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
1321 - CD - Bank of Baroda 0.5500% 5/26/11	63,000.00	0.00	63,000.00
1322 - CD - Bank of America 0.2500% 11/26/10	62,000.00	0.00	62,000.00
Total Cash & Investments	<u>539,511.73</u>	<u>529,358.96</u>	<u>10,152.77</u>
Current Assets			
1510 - Accrued Interest Receivable	1,829.61	1,829.61	0.00
1560 - Due From Operating	83,169.57	89,086.08	(5,916.51)
Total Current Assets	<u>84,999.18</u>	<u>90,915.69</u>	<u>(5,916.51)</u>
Total Assets	<u>624,510.91</u>	<u>620,274.65</u>	<u>4,236.26</u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	561.32	3,766.04	(3,204.72)
Total Current Liabilities	<u>561.32</u>	<u>3,766.04</u>	<u>(3,204.72)</u>
Total Liabilities	<u>561.32</u>	<u>3,766.04</u>	<u>(3,204.72)</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of May 31, 2010

	Balance May 31, 2010	Balance Apr 30, 2010	Change
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	642,361.14	642,361.14	0.00
Total Owners' Equity	642,361.14	642,361.14	0.00
Total Owners' Equity	642,361.14	642,361.14	0.00
Replacement Income / (Loss)	(18,411.55)	(25,852.53)	7,440.98
Total Liabilities and Owner Equity	624,510.91	620,274.65	4,236.26

Income Statement Report

Southpark HOA #2 - Operating

May 01, 2010 thru May 31, 2010

	Current Period			Year to Date (5 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	290,440.00	290,440.00	0.00	697,056.00	406,616.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(49,320.00)	(49,320.00)	0.00	(118,368.00)	(69,048.00)
4040 - Late Charges	775.00	600.00	175.00	3,725.00	2,400.00	1,325.00	6,600.00	2,875.00
4050 - Violations	0.00	0.00	0.00	225.00	0.00	225.00	0.00	(225.00)
4101 - Superlien Income	(221.83)	0.00	(221.83)	396.53	0.00	396.53	0.00	(396.53)
4102 - Legal Fee Recovery	724.40	534.00	190.40	3,088.90	2,667.00	421.90	6,400.00	3,311.10
4340 - Keys	175.00	0.00	175.00	175.00	0.00	175.00	0.00	(175.00)
4390 - Rec Center Rent and Fees	0.00	125.00	(125.00)	360.00	625.00	(265.00)	1,500.00	1,140.00
4700 - Interest	1.20	1.00	0.20	6.19	5.00	1.19	12.00	5.81
Total Income	49,677.77	49,484.00	193.77	249,096.62	246,817.00	2,279.62	593,200.00	344,103.38
Total Operating Income	49,677.77	49,484.00	193.77	249,096.62	246,817.00	2,279.62	593,200.00	344,103.38
<u>Expense</u>								
Administration								
5000 - Master Insurance	0.00	0.00	0.00	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)	12,878.00	12,880.00	(2.00)	30,907.00	18,029.00
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	1,755.10	2,600.00	(844.90)	2,600.00	844.90
5140 - Legal Collections	724.40	666.00	58.40	3,088.90	3,333.00	(244.10)	8,000.00	4,911.10
5142 - Legal - Corporate	0.00	84.00	(84.00)	1.51	417.00	(415.49)	1,000.00	998.49
5180 - Dues/Web Maintenance	50.00	65.00	(15.00)	402.00	645.00	(243.00)	1,500.00	1,098.00
5210 - Security/Patrol Services	863.76	690.00	173.76	3,602.20	3,450.00	152.20	13,736.00	10,133.80
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	84.00	(84.00)	0.00	417.00	(417.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	179.04	216.00	(36.96)	1,202.60	1,080.00	122.60	5,000.00	3,797.40
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	20.00	(20.00)	40.00	40.00

Income Statement Report

Southpark HOA #2 - Operating

May 01, 2010 thru May 31, 2010

	Current Period			Year to Date (5 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	4,000.00	(4,000.00)	9,600.00	9,600.00
Total Administration	6,211.80	7,137.00	(925.20)	44,773.31	50,662.00	(5,888.69)	111,445.00	66,671.69
Grounds								
6200 - Landscape Contract	7,273.83	7,274.00	(0.17)	36,368.16	36,369.00	(0.84)	87,285.00	50,916.84
6210 - Snow Removal	0.00	0.00	0.00	35,007.42	24,000.00	11,007.42	36,000.00	992.58
6220 - Sprinkler Repairs	2,044.08	2,150.00	(105.92)	3,449.30	4,300.00	(850.70)	15,000.00	11,550.70
6240 - Street Sweeping	0.00	825.00	(825.00)	0.00	825.00	(825.00)	825.00	825.00
6260 - Common Area Lights	3,601.41	100.00	3,501.41	3,992.38	500.00	3,492.38	4,500.00	507.62
6285 - Miscellaneous	0.00	291.00	(291.00)	2,409.32	1,458.00	951.32	3,500.00	1,090.68
6348 - Debris Removal	134.00	20.00	114.00	613.50	100.00	513.50	240.00	(373.50)
6378 - Trees/Shrubs/Grass/Flowers	4,011.15	5,300.00	(1,288.85)	6,204.15	5,300.00	904.15	21,000.00	14,795.85
6380 - Tree Spraying	149.50	2,990.00	(2,840.50)	4,436.50	8,895.00	(4,458.50)	16,190.00	11,753.50
Total Grounds	17,213.97	18,950.00	(1,736.03)	92,480.73	81,747.00	10,733.73	184,540.00	92,059.27
Recreation								
6501 - Painting & Misc	187.72	25.00	162.72	187.72	125.00	62.72	300.00	112.28
6502 - Minor Repairs	156.00	75.00	81.00	458.68	375.00	83.68	900.00	441.32
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	13.48	1,000.00	(986.52)	13.48	1,000.00	(986.52)	5,000.00	4,986.52
6513 - Repairs/Maintenance	309.01	300.00	9.01	672.01	300.00	372.01	1,500.00	827.99
6514 - Passes/Supplies	0.00	0.00	0.00	322.30	500.00	(177.70)	500.00	177.70
6520 - Tennis Courts	452.09	0.00	452.09	452.09	300.00	152.09	1,700.00	1,247.91
6550 - Community Activities	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00
6580 - Janitorial/Housekeeping	190.00	200.00	(10.00)	233.43	400.00	(166.57)	750.00	516.57
6590 - Gas & Electric	115.09	190.00	(74.91)	841.98	1,340.00	(498.02)	10,000.00	9,158.02
6610 - Telephone	73.47	73.00	0.47	360.49	365.00	(4.51)	865.00	504.51
Total Recreation	5,496.86	5,943.00	(446.14)	9,480.18	10,723.00	(1,242.82)	53,853.00	44,372.82

Income Statement Report Southpark HOA #2 - Operating

May 01, 2010 thru May 31, 2010

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	667.41	1,110.00	(442.59)	3,390.70	6,325.00	(2,934.30)	14,725.00	11,334.30
6710 - Water & Sewer	9,246.18	9,340.00	(93.82)	27,196.73	34,280.00	(7,083.27)	174,820.00	147,623.27
6760 - Trash	4,410.15	4,255.00	155.15	21,831.91	21,275.00	556.91	51,059.76	29,227.85
Total Utilities	14,323.74	14,705.00	(381.26)	52,419.34	61,880.00	(9,460.66)	240,604.76	188,185.42
Total Operating Expense	43,246.37	46,735.00	(3,488.63)	199,153.56	205,012.00	(5,858.44)	590,442.76	391,289.20
Total Operating Income / (Loss)	6,431.40	2,749.00	3,682.40	49,943.06	41,805.00	8,138.06	2,757.24	(47,185.82)

Income Statement Report Southpark HOA #2 - Replacement

May 01, 2010 thru May 31, 2010

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8000 - Replacement - Restricted	9,864.00	9,864.00	0.00	49,320.00	49,320.00	0.00	118,368.00	69,048.00
8700 - Interest	288.77	1,085.00	(796.23)	3,615.07	5,425.00	(1,809.93)	13,020.00	9,404.93
Total Replacement Income	10,152.77	10,949.00	(796.23)	52,935.07	54,745.00	(1,809.93)	131,388.00	78,452.93
Total Replacement Income	10,152.77	10,949.00	(796.23)	52,935.07	54,745.00	(1,809.93)	131,388.00	78,452.93
Expense								
Replacement Expenses								
9107 - Sprinklers	0.00	0.00	0.00	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	5,250.00	(5,250.00)	0.00	5,250.00	(5,250.00)	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	561.32	613.00	(51.68)	1,283.86	3,065.00	(1,781.14)	7,350.00	6,066.14
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	2,150.47	0.00	2,150.47	22,393.20	23,310.00	(916.80)	23,310.00	916.80
9211 - Pool Furniture	0.00	0.00	0.00	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	2,711.79	5,863.00	(3,151.21)	71,346.62	89,566.00	(18,219.38)	145,034.00	73,687.38
Total Replacement Expense	2,711.79	5,863.00	(3,151.21)	71,346.62	89,566.00	(18,219.38)	145,034.00	73,687.38
Total Replacement Income / (Loss)	7,440.98	5,086.00	2,354.98	(18,411.55)	(34,821.00)	16,409.45	(13,646.00)	4,765.55
Total Association Net Income / (Loss)	13,872.38	7,835.00	6,037.38	31,531.51	6,984.00	24,547.51	(10,888.76)	(42,420.27)