

Balance Sheet Report Southpark HOA #2 - Operating

As of June 30, 2008

	<u>Balance Jun 30, 2008</u>	<u>Balance May 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	7,992.94	7,987.90	5.04
1060 - Checking - RBC Centura Bank	56,908.46	47,465.03	9,443.43
1301 - Cash - CBB - Water	4,501.77	4,501.42	0.35
Total Cash & Investments	69,403.17	59,954.35	9,448.82
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,825.72	10,028.38	(202.66)
1415 - Accts. Rec. - Late Charges	1,316.63	1,416.63	(100.00)
1416 - Accts. Rec. - Processing Fee	560.00	600.00	(40.00)
1420 - Accts. Rec. - Violation	300.00	300.00	0.00
1430 - Accts. Rec. - Returned Checks	33.00	0.00	33.00
1455 - Accts. Rec. - Legal	2,778.51	6,194.53	(3,416.02)
1465 - Accts. Rec. - Balance Forward	827.00	3,220.92	(2,393.92)
Total Accounts Receivable	15,640.86	21,760.46	(6,119.60)
Current Assets			
1600 - Allowance for Doubtful Account	(23,932.46)	(24,529.64)	597.18
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(21,784.46)	(22,381.64)	597.18
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(18,678.62)	(18,678.62)	0.00
Total Fixed Assets	4,403.37	4,403.37	0.00
Total Assets	67,662.94	63,736.54	3,926.40

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As of June 30, 2008

	<u>Balance Jun 30, 2008</u>	<u>Balance May 31, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	14,374.11	14,789.40	(415.29)
2200 - Prepaid Assessments	31,732.79	36,465.30	(4,732.51)
2610 - Due to Replacement	87,709.87	88,049.60	(339.73)
2701 - Processing Suspense	300.00	310.00	(10.00)
Total Current Liabilities	<u>134,116.77</u>	<u>139,614.30</u>	<u>(5,497.53)</u>
Total Liabilities	<u>134,116.77</u>	<u>139,614.30</u>	<u>(5,497.53)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(114,878.76)	(114,878.76)	0.00
Total Owners' Equity	<u>(114,878.76)</u>	<u>(114,878.76)</u>	<u>0.00</u>
Total Owners' Equity	<u>(114,878.76)</u>	<u>(114,878.76)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>48,424.93</u>	<u>39,001.00</u>	<u>9,423.93</u>
Total Liabilities and Owner Equity	<u>67,662.94</u>	<u>63,736.54</u>	<u>3,926.40</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of June 30, 2008

	<u>Balance Jun 30, 2008</u>	<u>Balance May 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1303 - CD - Capmark Bank - 10/10/08 4.8%	90,000.00	90,000.00	0.00
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	115,707.00	153,361.83	(37,654.83)
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
Total Cash & Investments	588,707.00	626,361.83	(37,654.83)
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	87,709.87	88,049.60	(339.73)
Total Current Assets	92,986.60	93,326.33	(339.73)
Total Assets	681,693.60	719,688.16	(37,994.56)
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	1,591.32	47,175.20	(45,583.88)
Total Current Liabilities	1,591.32	47,175.20	(45,583.88)
Total Liabilities	1,591.32	47,175.20	(45,583.88)

Balance Sheet Report Southpark HOA #2 - Replacement

As of June 30, 2008

	<u>Balance Jun 30, 2008</u>	<u>Balance May 31, 2008</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	710,287.22	710,287.22	0.00
Total Owners' Equity	<u>710,287.22</u>	<u>710,287.22</u>	<u>0.00</u>
Total Owners' Equity	<u>710,287.22</u>	<u>710,287.22</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(30,184.94)</u>	<u>(37,774.26)</u>	<u>7,589.32</u>
Total Liabilities and Owner Equity	<u><u>681,693.60</u></u>	<u><u>719,688.16</u></u>	<u><u>(37,994.56)</u></u>

Income Statement Report

Southpark HOA #2 - Operating

June 01, 2008 thru June 30, 2008

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	53,704.00	53,704.00	0.00	322,224.00	322,224.00	0.00	644,448.00	322,224.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(55,896.00)	(55,896.00)	0.00	(111,792.00)	(55,896.00)
4040 - Late Charges	321.06	600.00	(278.94)	3,941.36	3,000.00	941.36	6,600.00	2,658.64
4050 - Violations	150.00	0.00	150.00	300.00	0.00	300.00	0.00	(300.00)
4101 - Superlien Income	0.00	0.00	0.00	570.00	0.00	570.00	0.00	(570.00)
4102 - Legal Fee Recovery	815.95	533.00	282.95	5,958.46	3,200.00	2,758.46	6,400.00	441.54
4340 - Keys	25.00	0.00	25.00	245.00	0.00	245.00	0.00	(245.00)
4390 - Rec Center Rent and Fees	240.00	125.00	115.00	1,080.00	750.00	330.00	1,500.00	420.00
4700 - Interest	0.98	30.00	(29.02)	9.98	180.00	(170.02)	360.00	350.02
4990 - Miscellaneous	40.00	0.00	40.00	40.00	0.00	40.00	0.00	(40.00)
Total Income	45,980.99	45,676.00	304.99	278,472.80	273,458.00	5,014.80	547,516.00	269,043.20
Total Operating Income	45,980.99	45,676.00	304.99	278,472.80	273,458.00	5,014.80	547,516.00	269,043.20
<u>Expense</u>								
Administration								
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	15,110.40	14,958.00	152.40	29,921.00	14,810.60
5070 - Accounting Fee	1,644.00	1,644.00	0.00	9,864.00	9,864.00	0.00	19,728.00	9,864.00
5105 - Audit	469.75	0.00	469.75	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	815.95	667.00	148.95	5,958.46	4,000.00	1,958.46	8,000.00	2,041.54
5175 - Professional & General Legal Fees	148.50	0.00	148.50	1,058.45	0.00	1,058.45	0.00	(1,058.45)
5180 - Dues/Web Maintenance	384.00	0.00	384.00	1,138.00	387.00	751.00	900.00	(238.00)
5210 - Security/Patrol Services	1,975.00	2,054.00	(79.00)	5,772.59	5,479.00	293.59	13,696.00	7,923.41
5420 - Income Taxes	0.00	0.00	0.00	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	498.00	(498.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	228.27	342.00	(113.73)	1,338.35	2,052.00	(713.65)	4,100.00	2,761.65
5595 - Newsletter	175.00	300.00	(125.00)	1,050.00	1,800.00	(750.00)	3,600.00	2,550.00
5805 - Bank Charges	0.00	0.00	0.00	38.74	80.00	(41.26)	160.00	121.26

Income Statement Report Southpark HOA #2 - Operating

June 01, 2008 thru June 30, 2008

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5850 - Dues & Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
5950 - Contingency	0.00	3,682.00	(3,682.00)	0.00	12,615.00	(12,615.00)	25,747.00	25,747.00
Total Administration	8,333.87	11,265.00	(2,931.13)	58,389.24	71,098.00	(12,708.76)	126,217.00	67,827.76
Grounds								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	42,785.52	42,786.00	(0.48)	85,573.00	42,787.48
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	4,811.90	1,143.00	3,668.90	9,950.48	3,429.00	6,521.48	8,000.00	(1,950.48)
6240 - Street Sweeping	725.00	0.00	725.00	725.00	725.00	0.00	725.00	0.00
6260 - Common Area Lights	295.00	483.00	(188.00)	1,128.60	2,898.00	(1,769.40)	5,800.00	4,671.40
6285 - Miscellaneous	51.25	292.00	(240.75)	1,855.60	1,752.00	103.60	3,500.00	1,644.40
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	240.00	(240.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	759.70	14,500.00	(13,740.30)	7,951.09	19,800.00	(11,848.91)	25,000.00	17,048.91
6380 - Tree Spraying	0.00	0.00	0.00	8,442.05	3,394.00	5,048.05	9,274.00	831.95
Total Grounds	13,773.77	23,589.00	(9,815.23)	90,854.99	96,356.00	(5,501.01)	170,352.00	79,497.01
Recreation								
6501 - Painting & Misc	90.00	25.00	65.00	90.00	150.00	(60.00)	300.00	210.00
6502 - Minor Repairs	455.01	75.00	380.01	1,196.51	450.00	746.51	900.00	(296.51)
6510 - Swimming Pool/Spas	4,000.00	4,162.00	(162.00)	9,900.00	9,481.00	419.00	21,967.00	12,067.00
6512 - Pool Chemicals	1,245.00	1,200.00	45.00	2,470.00	2,400.00	70.00	6,000.00	3,530.00
6513 - Repairs/Maintenance	0.00	300.00	(300.00)	551.69	600.00	(48.31)	1,500.00	948.31
6514 - Passes/Supplies	0.00	0.00	0.00	861.73	1,800.00	(938.27)	1,800.00	938.27
6520 - Tennis Courts	340.00	750.00	(410.00)	1,740.00	1,050.00	690.00	1,700.00	(40.00)
6550 - Community Activities	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6580 - Janitorial/Housekeeping	199.00	0.00	199.00	199.00	300.00	(101.00)	750.00	551.00
6590 - Gas & Electric	2,683.89	2,923.00	(239.11)	3,923.36	4,205.00	(281.64)	13,701.00	9,777.64
6610 - Telephone	73.96	73.00	0.96	347.20	438.00	(90.80)	865.00	517.80
Total Recreation	9,086.86	9,508.00	(421.14)	21,279.49	20,874.00	405.49	56,983.00	35,703.51

Income Statement Report Southpark HOA #2 - Operating

June 01, 2008 thru June 30, 2008

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	1,096.07	1,005.00	91.07	7,163.96	8,529.00	(1,365.04)	17,363.00	10,199.04
6710 - Water & Sewer	512.69	0.00	512.69	29,837.39	20,167.00	9,670.39	131,444.00	101,606.61
6760 - Trash	3,753.80	3,740.00	13.80	22,522.80	22,440.00	82.80	44,880.00	22,357.20
Total Utilities	5,362.56	4,745.00	617.56	59,524.15	51,136.00	8,388.15	193,687.00	134,162.85
Total Operating Expense	36,557.06	49,107.00	(12,549.94)	230,047.87	239,464.00	(9,416.13)	547,239.00	317,191.13
Total Operating Income / (Loss)	9,423.93	(3,431.00)	12,854.93	48,424.93	33,994.00	14,430.93	277.00	(48,147.93)

Income Statement Report Southpark HOA #2 - Replacement

June 01, 2008 thru June 30, 2008

	Current Period			Year to Date (6 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	55,896.00	55,896.00	0.00	111,792.00	55,896.00
8700 - Interest	432.41	2,083.00	(1,650.59)	10,685.60	12,500.00	(1,814.40)	25,000.00	14,314.40
Total Replacement Income	9,748.41	11,399.00	(1,650.59)	66,581.60	68,396.00	(1,814.40)	136,792.00	70,210.40
Total Replacement Income	9,748.41	11,399.00	(1,650.59)	66,581.60	68,396.00	(1,814.40)	136,792.00	70,210.40
<u>Expense</u>								
Replacement Expenses								
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	860.00	0.00	860.00	2,139.55	35,000.00	(32,860.45)	35,000.00	32,860.45
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	0.00	43,277.00	(43,277.00)	39,777.26	43,277.00	(3,499.74)	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	0.00	0.00	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	0.00	833.00	(833.00)	1,079.17	4,998.00	(3,918.83)	10,000.00	8,920.83
9205 - Clubhouse	1,299.09	0.00	1,299.09	2,502.13	10,392.00	(7,889.87)	10,392.00	7,889.87
9211 - Pool Furniture	0.00	0.00	0.00	1,026.26	1,000.00	26.26	1,000.00	(26.26)
9212 - Playground	0.00	0.00	0.00	5,820.00	1,170.00	4,650.00	1,170.00	(4,650.00)
Total Replacement Expenses	2,159.09	44,110.00	(41,950.91)	96,766.54	174,912.00	(78,145.46)	187,237.00	90,470.46
Total Replacement Expense	2,159.09	44,110.00	(41,950.91)	96,766.54	174,912.00	(78,145.46)	187,237.00	90,470.46
Total Replacement Income / (Loss)	7,589.32	(32,711.00)	40,300.32	(30,184.94)	(106,516.00)	76,331.06	(50,445.00)	(20,260.06)
Total Association Net Income / (Loss)	17,013.25	(36,142.00)	53,155.25	18,239.99	(72,522.00)	90,761.99	(50,168.00)	(68,407.99)