

Balance Sheet Report Southpark HOA #2 - Operating

As of June 30, 2009

	<u>Balance Jun 30, 2009</u>	<u>Balance May 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,679.78	9,580.59	99.19
1060 - Checking - RBC Centura Bank	88,684.01	76,720.04	11,963.97
1301 - Cash - CBB - Water	4,506.27	4,505.90	0.37
Total Cash & Investments	102,870.06	90,806.53	12,063.53
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	8,890.70	9,312.99	(422.29)
1415 - Accts. Rec. - Late Charges	1,266.27	1,391.27	(125.00)
1416 - Accts. Rec. - Processing Fee	520.00	570.00	(50.00)
1430 - Accts. Rec. - Returned Checks	20.00	20.00	0.00
1445 - Accts. Rec. - H.O. Other	35.00	0.00	35.00
1455 - Accts. Rec. - Legal	2,821.60	3,187.46	(365.86)
Total Accounts Receivable	13,553.57	14,481.72	(928.15)
Current Assets			
1600 - Allowance for Doubtful Account	(6,486.23)	(6,536.23)	50.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,338.23)	(4,388.23)	50.00
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	115,958.66	104,773.28	11,185.38

Balance Sheet Report Southpark HOA #2 - Operating

As of June 30, 2009

	<u>Balance Jun 30, 2009</u>	<u>Balance May 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	16,812.25	13,228.56	3,583.69
2200 - Prepaid Assessments	33,638.91	34,563.42	(924.51)
2610 - Due to Replacement	89,096.64	89,284.74	(188.10)
2701 - Processing Suspense	310.00	230.00	80.00
Total Current Liabilities	<u>139,857.80</u>	<u>137,306.72</u>	<u>2,551.08</u>
Total Liabilities	<u>139,857.80</u>	<u>137,306.72</u>	<u>2,551.08</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>61,637.85</u>	<u>53,003.55</u>	<u>8,634.30</u>
Total Liabilities and Owner Equity	<u><u>115,958.66</u></u>	<u><u>104,773.28</u></u>	<u><u>11,185.38</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of June 30, 2009

	<u>Balance Jun 30, 2009</u>	<u>Balance May 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	112,051.41	102,543.60	9,507.81
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	560,051.41	550,543.60	9,507.81
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	89,096.64	89,284.74	(188.10)
Total Current Assets	95,373.39	95,561.49	(188.10)
Total Assets	655,424.80	646,105.09	9,319.71
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	48,268.45	188.10	48,080.35
Total Current Liabilities	48,268.45	188.10	48,080.35
Total Liabilities	48,268.45	188.10	48,080.35

Balance Sheet Report Southpark HOA #2 - Replacement

As of June 30, 2009

	Balance Jun 30, 2009	Balance May 31, 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)	(91,994.81)	(53,234.17)	(38,760.64)
Total Liabilities and Owner Equity	655,424.80	646,105.09	9,319.71

Income Statement Report

Southpark HOA #2 - Operating

June 01, 2009 thru June 30, 2009

	Current Period			Year to Date (6 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	341,952.00	341,952.00	0.00	683,904.00	341,952.00
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	615.00	600.00	15.00	4,358.76	3,000.00	1,358.76	6,600.00	2,241.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4102 - Legal Fee Recovery	393.40	533.00	(139.60)	4,823.71	3,200.00	1,623.71	6,400.00	1,576.29
4330 - Pool	35.00	0.00	35.00	35.00	0.00	35.00	0.00	(35.00)
4340 - Keys	25.00	0.00	25.00	25.00	0.00	25.00	0.00	(25.00)
4390 - Rec Center Rent and Fees	160.00	125.00	35.00	1,080.00	750.00	330.00	1,500.00	420.00
4700 - Interest	1.16	2.00	(0.84)	6.74	12.00	(5.26)	24.00	17.26
Total Income	48,905.56	48,936.00	(30.44)	296,810.21	293,018.00	3,792.21	586,636.00	289,825.79
Total Operating Income	48,905.56	48,936.00	(30.44)	296,810.21	293,018.00	3,792.21	586,636.00	289,825.79
<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	14,960.40	14,958.00	2.40	29,921.00	14,960.60
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	9,864.00	10,686.00	(822.00)	21,372.00	11,508.00
5105 - Audit	711.25	0.00	711.25	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	393.40	667.00	(273.60)	4,823.71	4,000.00	823.71	8,000.00	3,176.29
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	132.00	1,000.00	(868.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	389.00	465.00	(76.00)	791.00	1,190.00	(399.00)	1,700.00	909.00
5210 - Security/Patrol Services	1,975.00	2,054.00	(79.00)	5,814.22	5,479.00	335.22	13,696.00	7,881.78
5420 - Income Taxes	0.00	1,000.00	(1,000.00)	1,700.00	2,000.00	(300.00)	4,000.00	2,300.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	500.00	(500.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	274.08	342.00	(67.92)	1,849.95	2,050.00	(200.05)	4,100.00	2,250.05
5595 - Newsletter	175.00	175.00	0.00	1,050.00	1,050.00	0.00	2,100.00	1,050.00
5805 - Bank Charges	0.00	0.00	0.00	0.00	40.00	(40.00)	80.00	80.00

Income Statement Report

Southpark HOA #2 - Operating

June 01, 2009 thru June 30, 2009

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5950 - Contingency	0.00	875.00	(875.00)	0.00	5,250.00	(5,250.00)	10,500.00	10,500.00
Total Administration	8,055.13	10,102.00	(2,046.87)	54,153.53	63,838.00	(9,684.47)	114,104.00	59,950.47
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	43,641.00	43,643.00	(2.00)	87,285.00	43,644.00
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	5,328.22	1,425.00	3,903.22	12,222.59	4,300.00	7,922.59	10,000.00	(2,222.59)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	537.50	208.00	329.50	963.23	1,250.00	(286.77)	2,500.00	1,536.77
6285 - Miscellaneous	198.04	292.00	(93.96)	2,250.80	1,750.00	500.80	3,500.00	1,249.20
6348 - Debris Removal	0.00	40.00	(40.00)	180.00	240.00	(60.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	938.56	14,500.00	(13,561.44)	6,668.01	19,800.00	(13,131.99)	25,000.00	18,331.99
6380 - Tree Spraying	3,027.50	0.00	3,027.50	7,521.60	8,895.00	(1,373.40)	16,190.00	8,668.40
Total Grounds	17,303.32	23,739.00	(6,435.68)	95,194.61	104,703.00	(9,508.39)	181,780.00	86,585.39
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00	300.00
6502 - Minor Repairs	165.87	75.00	90.87	836.79	450.00	386.79	900.00	63.21
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	9,938.00	10,098.00	(160.00)	22,338.00	12,400.00
6512 - Pool Chemicals	1,250.00	1,200.00	50.00	2,495.00	2,400.00	95.00	6,000.00	3,505.00
6513 - Repairs/Maintenance	2,140.00	300.00	1,840.00	2,378.72	600.00	1,778.72	1,500.00	(878.72)
6514 - Passes/Supplies	0.00	0.00	0.00	1,405.77	1,800.00	(394.23)	1,800.00	394.23
6520 - Tennis Courts	0.00	750.00	(750.00)	320.00	1,050.00	(730.00)	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	61.60	0.00	61.60	236.60	400.00	(163.40)	1,000.00	763.40
6590 - Gas & Electric	2,117.12	2,875.00	(757.88)	2,981.96	4,215.00	(1,233.04)	10,000.00	7,018.04
6610 - Telephone	55.04	73.00	(17.96)	330.71	433.00	(102.29)	865.00	534.29
Total Recreation	9,789.63	9,378.00	411.63	20,923.55	21,596.00	(672.45)	53,903.00	32,979.45

Income Statement Report Southpark HOA #2 - Operating

June 01, 2009 thru June 30, 2009

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	624.12	1,140.00	(515.88)	3,970.88	7,465.00	(3,494.12)	14,725.00	10,754.12
6710 - Water & Sewer	517.58	0.00	517.58	37,055.91	34,280.00	2,775.91	174,820.00	137,764.09
6760 - Trash	3,981.48	3,942.00	39.48	23,873.88	23,652.00	221.88	47,304.00	23,430.12
Total Utilities	5,123.18	5,082.00	41.18	64,900.67	65,397.00	(496.33)	236,849.00	171,948.33
Total Operating Expense	40,271.26	48,301.00	(8,029.74)	235,172.36	255,534.00	(20,361.64)	586,636.00	351,463.64
Total Operating Income / (Loss)	8,634.30	635.00	7,999.30	61,637.85	37,484.00	24,153.85	0.00	(61,637.85)

Income Statement Report Southpark HOA #2 - Replacement

June 01, 2009 thru June 30, 2009

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
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	191.81	2,050.00	(1,858.19)	8,263.18	12,300.00	(4,036.82)	24,600.00	16,336.82
Total Replacement Income	9,507.81	11,366.00	(1,858.19)	64,159.18	68,196.00	(4,036.82)	136,392.00	72,232.82
Total Replacement Income	9,507.81	11,366.00	(1,858.19)	64,159.18	68,196.00	(4,036.82)	136,392.00	72,232.82
Expense								
Replacement Expenses								
9107 - Sprinklers	0.00	0.00	0.00	4,379.54	7,500.00	(3,120.46)	7,500.00	3,120.46
9110 - Asphalt/Road	48,268.45	46,815.00	1,453.45	48,268.45	46,815.00	1,453.45	46,815.00	(1,453.45)
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	0.00	0.00	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	0.00	583.00	(583.00)	1,593.51	3,500.00	(1,906.49)	7,000.00	5,406.49
9175 - Mailboxes	0.00	6,000.00	(6,000.00)	0.00	6,000.00	(6,000.00)	6,000.00	6,000.00
9205 - Clubhouse	0.00	0.00	0.00	2,753.35	2,000.00	753.35	2,000.00	(753.35)
9210 - Pool/Spa	0.00	0.00	0.00	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	48,268.45	53,398.00	(5,129.55)	156,153.99	163,280.00	(7,126.01)	195,911.00	39,757.01
Total Replacement Expense	48,268.45	53,398.00	(5,129.55)	156,153.99	163,280.00	(7,126.01)	195,911.00	39,757.01
Total Replacement Income / (Loss)	(38,760.64)	(42,032.00)	3,271.36	(91,994.81)	(95,084.00)	3,089.19	(59,519.00)	32,475.81
Total Association Net Income / (Loss)	(30,126.34)	(41,397.00)	11,270.66	(30,356.96)	(57,600.00)	27,243.04	(59,519.00)	(29,162.04)