

## Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2007

	<u>Balance Jul 31, 2007</u>	<u>Balance Jun 30, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1050 - Checking - Operating - CBB	0.00	3,616.34	(3,616.34)
1051 - Checking - Clubhouse- CBB	6,876.91	6,833.65	43.26
1060 - Checking - RBC Centura Bank	25,923.01	48,093.22	(22,170.21)
<b>Total Cash &amp; Investments</b>	<b>32,799.92</b>	<b>58,543.21</b>	<b>(25,743.29)</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	7,045.00	4,870.00	2,175.00
1415 - Accts. Rec. - Late Charges	550.00	0.00	550.00
1416 - Accts. Rec. - Processing Fee	220.00	0.00	220.00
1420 - Accts. Rec. - Violation	500.00	300.00	200.00
1430 - Accts. Rec. - Returned Checks	95.00	95.00	0.00
1455 - Accts. Rec. - Legal	2,458.52	2,210.68	247.84
1465 - Accts. Rec. - Balance Forward	12,780.24	13,505.24	(725.00)
<b>Total Accounts Receivable</b>	<b>23,648.76</b>	<b>20,980.92</b>	<b>2,667.84</b>
<b>Current Assets</b>			
1570 - Due From Replacement	56,554.82	56,188.82	366.00
1600 - Allowance for Doubtful Account	(2,396.00)	(2,486.00)	90.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>56,306.82</b>	<b>55,850.82</b>	<b>456.00</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	20,531.62	20,531.62	0.00
1901 - A/D Fixed Assets	(14,319.92)	(14,319.92)	0.00
<b>Total Fixed Assets</b>	<b>6,211.70</b>	<b>6,211.70</b>	<b>0.00</b>
<b>Total Assets</b>	<b>118,967.20</b>	<b>141,586.65</b>	<b>(22,619.45)</b>

## Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2007

	<u>Balance Jul 31, 2007</u>	<u>Balance Jun 30, 2007</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	43,795.85	23,888.51	19,907.34
2200 - Prepaid Assessments	33,055.75	34,755.75	(1,700.00)
2300 - Income Taxes Payable	5,865.00	6,512.00	(647.00)
2701 - Processing Suspense	430.00	10.00	420.00
<b>Total Current Liabilities</b>	<b>83,146.60</b>	<b>65,166.26</b>	<b>17,980.34</b>
<b>Total Liabilities</b>	<b>83,146.60</b>	<b>65,166.26</b>	<b>17,980.34</b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	106,117.79	106,117.79	0.00
<b>Total Owners' Equity</b>	<b>106,117.79</b>	<b>106,117.79</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>106,117.79</b>	<b>106,117.79</b>	<b>0.00</b>
<b>Operating Income / (Loss)</b>	<b>(70,297.19)</b>	<b>(29,697.40)</b>	<b>(40,599.79)</b>
<b>Total Liabilities and Owner Equity</b>	<b>118,967.20</b>	<b>141,586.65</b>	<b>(22,619.45)</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of July 31, 2007

	<u>Balance Jul 31, 2007</u>	<u>Balance Jun 30, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1301 - Cash - CBB - Water	4,487.66	4,485.88	1.78
1302 - CD - Cap One Bank - 02/25/08	50,000.00	50,000.00	0.00
1303 - CD - GMAC Bank - 10/05/07	90,000.00	90,000.00	0.00
1304 - CD - Banco Popular - 05/27/08	75,000.00	75,000.00	0.00
1305 - CD - Discover Bank - 03/09/09 5.2%	90,000.00	90,000.00	0.00
1306 - CD - NetBank GA - 10/25/07	75,000.00	75,000.00	0.00
1307 - CD - Cap One Bank - 11/24/08	33,000.00	33,000.00	0.00
1308 - CD - Wash Mutual Bank - 04/14/08 5.05%	85,000.00	85,000.00	0.00
1309 - CD - Flagstar Bank - 08/27/07 3.35%	50,000.00	50,000.00	0.00
1310 - Smith Barney	82,494.83	82,166.97	327.86
<b>Total Cash &amp; Investments</b>	<b>634,982.49</b>	<b>634,652.85</b>	<b>329.64</b>
<b>Accounts Receivable</b>			
1515 - Water Credit Receivable	3,646.99	3,646.99	0.00
<b>Total Accounts Receivable</b>	<b>3,646.99</b>	<b>3,646.99</b>	<b>0.00</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1550 - Replacement Contr Receivable	29,592.00	19,728.00	9,864.00
<b>Total Current Assets</b>	<b>39,437.81</b>	<b>29,573.81</b>	<b>9,864.00</b>
<b>Total Assets</b>	<b>678,067.29</b>	<b>667,873.65</b>	<b>10,193.64</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	48,483.16	366.00	48,117.16

## Balance Sheet Report

### Southpark HOA #2 - Replacement

As of July 31, 2007

	<u>Balance Jul 31, 2007</u>	<u>Balance Jun 30, 2007</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2600 - Due to Operating	56,554.82	56,188.82	366.00
<b>Total Current Liabilities</b>	<b>105,037.98</b>	<b>56,554.82</b>	<b>48,483.16</b>
<b>Total Liabilities</b>	<b>105,037.98</b>	<b>56,554.82</b>	<b>48,483.16</b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	595,304.42	595,304.42	0.00
<b>Total Owners' Equity</b>	<b>595,304.42</b>	<b>595,304.42</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>595,304.42</b>	<b>595,304.42</b>	<b>0.00</b>
<b>Replacement Income / (Loss)</b>	<b>(22,275.11)</b>	<b>16,014.41</b>	<b>(38,289.52)</b>
<b>Total Liabilities and Owner Equity</b>	<b>678,067.29</b>	<b>667,873.65</b>	<b>10,193.64</b>

# Income Statement Report

## Southpark HOA #2 - Operating

July 01, 2007 thru July 31, 2007

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	52,060.00	52,060.00	0.00	324,989.00	364,420.00	(39,431.00)	624,720.00	299,731.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(69,048.00)	(69,048.00)	0.00	(118,368.00)	(49,320.00)
4040 - Late Charges	800.00	600.00	200.00	3,810.00	3,600.00	210.00	6,600.00	2,790.00
4050 - Violations	300.00	0.00	300.00	2,300.00	0.00	2,300.00	0.00	(2,300.00)
4340 - Keys	50.00	0.00	50.00	175.00	0.00	175.00	0.00	(175.00)
4390 - Rec Center Rent and Fees	40.00	92.00	(52.00)	1,160.00	644.00	516.00	1,100.00	(60.00)
4700 - Interest	3.26	6.00	(2.74)	199.97	54.00	145.97	84.00	(115.97)
4990 - Miscellaneous	0.00	0.00	0.00	98.85	0.00	98.85	0.00	(98.85)
<b>Total Income</b>	<b>43,389.26</b>	<b>42,894.00</b>	<b>495.26</b>	<b>263,684.82</b>	<b>299,670.00</b>	<b>(35,985.18)</b>	<b>514,136.00</b>	<b>250,451.18</b>
<b>Total Operating Income</b>	<b>43,389.26</b>	<b>42,894.00</b>	<b>495.26</b>	<b>263,684.82</b>	<b>299,670.00</b>	<b>(35,985.18)</b>	<b>514,136.00</b>	<b>250,451.18</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	0.00	0.00	0.00	12,251.00	13,062.00	(811.00)	13,062.00	811.00
5035 - Management Fee	2,422.00	2,422.00	0.00	18,566.50	16,954.00	1,612.50	29,064.00	10,497.50
5070 - Accounting Fee	1,644.00	1,047.00	597.00	8,877.60	7,083.00	1,794.60	12,017.00	3,139.40
5105 - Audit	0.00	0.00	0.00	1,800.00	2,500.00	(700.00)	2,500.00	700.00
5140 - Legal	24.76	67.00	(42.24)	1,940.19	469.00	1,471.19	800.00	(1,140.19)
5180 - Dues/Web Maintenance	50.00	300.00	(250.00)	857.00	687.00	170.00	900.00	43.00
5210 - Security/Patrol Services	4,177.57	2,054.00	2,123.57	7,600.62	8,902.00	(1,301.38)	13,696.00	6,095.38
5420 - Income Taxes	2,700.00	0.00	2,700.00	6,700.00	2,000.00	4,700.00	2,000.00	(4,700.00)
5490 - Bad Debt	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	692.09	220.00	472.09	3,294.89	1,540.00	1,754.89	2,640.00	(654.89)
5595 - Newsletter	225.00	300.00	(75.00)	1,710.00	2,100.00	(390.00)	3,600.00	1,890.00
5630 - Meeting/Minutes	0.00	60.00	(60.00)	0.00	260.00	(260.00)	380.00	380.00
5665 - Covenant Enforcement	0.00	25.00	(25.00)	0.00	215.00	(215.00)	340.00	340.00
5805 - Bank Charges	0.00	0.00	0.00	8.00	53.00	(45.00)	160.00	152.00

# Income Statement Report

## Southpark HOA #2 - Operating

July 01, 2007 thru July 31, 2007

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Administration</b>								
5950 - Contingency	0.00	1,605.70	(1,605.70)	284.20	13,672.40	(13,388.20)	23,451.00	23,166.80
<b>Total Administration</b>	<b>11,935.42</b>	<b>8,100.70</b>	<b>3,834.72</b>	<b>63,890.00</b>	<b>70,497.40</b>	<b>(6,607.40)</b>	<b>105,610.00</b>	<b>41,720.00</b>
<b>Grounds</b>								
6200 - Landscape Contract	6,991.17	6,991.00	0.17	48,938.19	48,937.00	1.19	83,895.00	34,956.81
6210 - Snow Removal	0.00	0.00	0.00	55,075.68	21,332.00	33,743.68	32,000.00	(23,075.68)
6220 - Sprinkler Repairs	6,445.48	1,143.00	5,302.48	9,184.87	4,572.00	4,612.87	8,000.00	(1,184.87)
6240 - Street Sweeping	695.00	0.00	695.00	695.00	725.00	(30.00)	725.00	30.00
6260 - Common Area Lights	330.00	450.00	(120.00)	5,037.68	3,150.00	1,887.68	5,400.00	362.32
6285 - Miscellaneous	3,118.92	292.00	2,826.92	9,477.08	2,044.00	7,433.08	3,500.00	(5,977.08)
6290 - Signage	0.00	0.00	0.00	1,175.83	0.00	1,175.83	0.00	(1,175.83)
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	280.00	(280.00)	480.00	480.00
6365 - Drainage	0.00	0.00	0.00	4,542.00	0.00	4,542.00	0.00	(4,542.00)
6378 - Trees/Shrubs/Grass/Flowers	2,395.35	750.00	1,645.35	7,127.18	20,550.00	(13,422.82)	25,000.00	17,872.82
6380 - Tree Spraying	0.00	2,940.00	(2,940.00)	6,292.35	6,334.00	(41.65)	9,274.00	2,981.65
<b>Total Grounds</b>	<b>19,975.92</b>	<b>12,606.00</b>	<b>7,369.92</b>	<b>147,545.86</b>	<b>107,924.00</b>	<b>39,621.86</b>	<b>168,274.00</b>	<b>20,728.14</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.95	175.00	(84.05)	300.00	209.05
6502 - Minor Repairs	0.00	75.00	(75.00)	617.11	525.00	92.11	900.00	282.89
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	13,537.00	13,376.00	161.00	21,536.00	7,999.00
6512 - Pool Chemicals	2,423.00	1,200.00	1,223.00	3,628.00	3,600.00	28.00	6,000.00	2,372.00
6513 - Repairs/Maintenance	0.00	300.00	(300.00)	300.00	900.00	(600.00)	1,500.00	1,200.00
6514 - Passes/Supplies	0.00	0.00	0.00	645.53	900.00	(254.47)	900.00	254.47
6520 - Tennis Courts	600.00	0.00	600.00	1,485.00	1,050.00	435.00	1,700.00	215.00
6550 - Community Activities	937.85	0.00	937.85	937.85	0.00	937.85	7,500.00	6,562.15
6570 - Clubhouse Furniture	0.00	0.00	0.00	218.68	0.00	218.68	0.00	(218.68)
6580 - Janitorial/Housekeeping	55.00	150.00	(95.00)	89.46	525.00	(435.54)	750.00	660.54
6590 - Gas & Electric	1,353.16	2,783.00	(1,429.84)	4,823.91	6,791.00	(1,967.09)	13,049.00	8,225.09

## Income Statement Report Southpark HOA #2 - Operating

July 01, 2007 thru July 31, 2007

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Recreation</b>								
6610 - Telephone	54.43	73.00	(18.57)	524.56	511.00	13.56	865.00	340.44
<b>Total Recreation</b>	<b>9,423.44</b>	<b>8,686.00</b>	<b>737.44</b>	<b>26,898.05</b>	<b>28,353.00</b>	<b>(1,454.95)</b>	<b>55,000.00</b>	<b>28,101.95</b>
<b>Utilities</b>								
6707 - Electric	1,024.44	993.00	31.44	8,320.19	9,116.00	(795.81)	16,536.00	8,215.81
6710 - Water & Sewer	38,067.83	0.00	38,067.83	65,955.91	47,484.00	18,471.91	127,616.00	61,660.09
6760 - Trash	3,562.00	3,425.00	137.00	21,372.00	23,975.00	(2,603.00)	41,100.00	19,728.00
<b>Total Utilities</b>	<b>42,654.27</b>	<b>4,418.00</b>	<b>38,236.27</b>	<b>95,648.10</b>	<b>80,575.00</b>	<b>15,073.10</b>	<b>185,252.00</b>	<b>89,603.90</b>
<b>Total Operating Expense</b>	<b>83,989.05</b>	<b>33,810.70</b>	<b>50,178.35</b>	<b>333,982.01</b>	<b>287,349.40</b>	<b>46,632.61</b>	<b>514,136.00</b>	<b>180,153.99</b>
<b>Total Operating Income / (Loss)</b>	<b>(40,599.79)</b>	<b>9,083.30</b>	<b>(49,683.09)</b>	<b>(70,297.19)</b>	<b>12,320.60</b>	<b>(82,617.79)</b>	<b>0.00</b>	<b>70,297.19</b>

## Income Statement Report Southpark HOA #2 - Replacement

July 01, 2007 thru July 31, 2007

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,864.00	9,864.00	0.00	69,048.00	69,048.00	0.00	118,368.00	49,320.00
8700 - Interest	329.64	1,500.00	(1,170.36)	17,216.52	10,500.00	6,716.52	18,000.00	783.48
<b>Total Replacement Income</b>	<b>10,193.64</b>	<b>11,364.00</b>	<b>(1,170.36)</b>	<b>86,264.52</b>	<b>79,548.00</b>	<b>6,716.52</b>	<b>136,368.00</b>	<b>50,103.48</b>
<b>Total Replacement Income</b>	<b>10,193.64</b>	<b>11,364.00</b>	<b>(1,170.36)</b>	<b>86,264.52</b>	<b>79,548.00</b>	<b>6,716.52</b>	<b>136,368.00</b>	<b>50,103.48</b>
<b>Expense</b>								
<b>Replacement Expenses</b>								
9050 - Boilers/Chiller/HVAC	0.00	0.00	0.00	0.00	21,315.00	(21,315.00)	21,315.00	21,315.00
9105 - Landscape Renovation	0.00	0.00	0.00	5,500.00	35,000.00	(29,500.00)	35,000.00	29,500.00
9107 - Sprinklers	0.00	0.00	0.00	0.00	7,312.00	(7,312.00)	7,312.00	7,312.00
9110 - Asphalt/Road	41,651.98	0.00	41,651.98	41,651.98	38,445.00	3,206.98	38,445.00	(3,206.98)
9120 - Sidewalks	6,831.18	14,781.00	(7,949.82)	6,831.18	14,781.00	(7,949.82)	14,781.00	7,949.82
9125 - Retaining Walls	0.00	0.00	0.00	2,620.00	5,624.00	(3,004.00)	5,624.00	3,004.00
9130 - Mulch Bed Dressing	0.00	0.00	0.00	7,560.00	8,409.00	(849.00)	8,409.00	849.00
9140 - Trees	0.00	0.00	0.00	29,034.00	29,034.00	0.00	29,034.00	0.00
9170 - Lighting Replace/Improve	0.00	666.00	(666.00)	5,934.05	4,662.00	1,272.05	8,000.00	2,065.95
9205 - Clubhouse	0.00	0.00	0.00	9,408.42	18,305.00	(8,896.58)	18,305.00	8,896.58
9211 - Pool Furniture	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
<b>Total Replacement Expenses</b>	<b>48,483.16</b>	<b>15,447.00</b>	<b>33,036.16</b>	<b>108,539.63</b>	<b>183,887.00</b>	<b>(75,347.37)</b>	<b>187,225.00</b>	<b>78,685.37</b>
<b>Total Replacement Expense</b>	<b>48,483.16</b>	<b>15,447.00</b>	<b>33,036.16</b>	<b>108,539.63</b>	<b>183,887.00</b>	<b>(75,347.37)</b>	<b>187,225.00</b>	<b>78,685.37</b>
<b>Total Replacement Income / (Loss)</b>	<b>(38,289.52)</b>	<b>(4,083.00)</b>	<b>(34,206.52)</b>	<b>(22,275.11)</b>	<b>(104,339.00)</b>	<b>82,063.89</b>	<b>(50,857.00)</b>	<b>(28,581.89)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(78,889.31)</b>	<b>5,000.30</b>	<b>(83,889.61)</b>	<b>(92,572.30)</b>	<b>(92,018.40)</b>	<b>(553.90)</b>	<b>(50,857.00)</b>	<b>41,715.30</b>