

Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2008

	<u>Balance Jul 31, 2008</u>	<u>Balance Jun 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	7,976.96	7,992.94	(15.98)
1060 - Checking - RBC Centura Bank	23,599.98	56,908.46	(33,308.48)
1301 - Cash - CBB - Water	4,502.16	4,501.77	0.39
Total Cash & Investments	36,079.10	69,403.17	(33,324.07)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,084.78	9,825.72	(740.94)
1415 - Accts. Rec. - Late Charges	1,191.63	1,316.63	(125.00)
1416 - Accts. Rec. - Processing Fee	510.00	560.00	(50.00)
1420 - Accts. Rec. - Violation	371.09	300.00	71.09
1430 - Accts. Rec. - Returned Checks	520.00	33.00	487.00
1455 - Accts. Rec. - Legal	1,924.61	2,778.51	(853.90)
1465 - Accts. Rec. - Balance Forward	800.00	827.00	(27.00)
Total Accounts Receivable	14,402.11	15,640.86	(1,238.75)
Current Assets			
1600 - Allowance for Doubtful Account	(23,882.46)	(23,932.46)	50.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
1785 - Funds Advance	1,200.00	0.00	1,200.00
Total Current Assets	(20,534.46)	(21,784.46)	1,250.00
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	34,350.12	67,662.94	(33,312.82)

Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2008

	<u>Balance Jul 31, 2008</u>	<u>Balance Jun 30, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	14,227.27	14,374.11	(146.84)
2200 - Prepaid Assessments	34,161.10	31,732.79	2,428.31
2610 - Due to Replacement	82,302.92	87,709.87	(5,406.95)
2701 - Processing Suspense	260.00	300.00	(40.00)
Total Current Liabilities	<u>130,951.29</u>	<u>134,116.77</u>	<u>(3,165.48)</u>
Total Liabilities	<u>130,951.29</u>	<u>134,116.77</u>	<u>(3,165.48)</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>18,277.59</u>	<u>48,424.93</u>	<u>(30,147.34)</u>
Total Liabilities and Owner Equity	<u><u>34,350.12</u></u>	<u><u>67,662.94</u></u>	<u><u>(33,312.82)</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of July 31, 2008

	<u>Balance Jul 31, 2008</u>	<u>Balance Jun 30, 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	125,414.34	115,707.00	9,707.34
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	598,414.34	588,707.00	9,707.34
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	82,302.92	87,709.87	(5,406.95)
Total Current Assets	87,579.65	92,986.60	(5,406.95)
Total Assets	685,993.99	681,693.60	4,300.39
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	12,090.45	1,591.32	10,499.13
Total Current Liabilities	12,090.45	1,591.32	10,499.13
Total Liabilities	12,090.45	1,591.32	10,499.13

Balance Sheet Report Southpark HOA #2 - Replacement

As of July 31, 2008

	<u>Balance Jul 31, 2008</u>	<u>Balance Jun 30, 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>(36,383.68)</u>	<u>(30,184.94)</u>	<u>(6,198.74)</u>
Total Liabilities and Owner Equity	<u><u>685,993.99</u></u>	<u><u>681,693.60</u></u>	<u><u>4,300.39</u></u>

Income Statement Report

Southpark HOA #2 - Operating

July 01, 2008 thru July 31, 2008

	Current Period			Year to Date (7 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	375,928.00	375,928.00	0.00	644,448.00	268,520.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(65,212.00)	(65,212.00)	0.00	(111,792.00)	(46,580.00)
4040 - Late Charges	500.00	600.00	(100.00)	4,441.36	3,600.00	841.36	6,600.00	2,158.64
4050 - Violations	175.00	0.00	175.00	475.00	0.00	475.00	0.00	(475.00)
4101 - Superlien Income	0.00	0.00	0.00	570.00	0.00	570.00	0.00	(570.00)
4102 - Legal Fee Recovery	651.15	533.00	118.15	6,609.61	3,733.00	2,876.61	6,400.00	(209.61)
4340 - Keys	25.00	0.00	25.00	270.00	0.00	270.00	0.00	(270.00)
4390 - Rec Center Rent and Fees	200.00	125.00	75.00	1,280.00	875.00	405.00	1,500.00	220.00
4700 - Interest	1.06	30.00	(28.94)	11.04	210.00	(198.96)	360.00	348.96
4990 - Miscellaneous	(40.00)	0.00	(40.00)	0.00	0.00	0.00	0.00	0.00
Total Income	45,900.21	45,676.00	224.21	324,373.01	319,134.00	5,239.01	547,516.00	223,142.99
Total Operating Income	45,900.21	45,676.00	224.21	324,373.01	319,134.00	5,239.01	547,516.00	223,142.99
<u>Expense</u>								
Administration								
5000 - Master Insurance	(128.23)	0.00	(128.23)	12,188.77	12,865.00	(676.23)	12,865.00	676.23
5035 - Management Fee	2,493.40	2,493.00	0.40	17,603.80	17,451.00	152.80	29,921.00	12,317.20
5070 - Accounting Fee	1,644.00	1,644.00	0.00	11,508.00	11,508.00	0.00	19,728.00	8,220.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	651.15	667.00	(15.85)	6,609.61	4,667.00	1,942.61	8,000.00	1,390.39
5175 - Professional & General Legal Fees	412.50	0.00	412.50	1,470.95	0.00	1,470.95	0.00	(1,470.95)
5180 - Dues/Web Maintenance	0.00	300.00	(300.00)	1,138.00	687.00	451.00	900.00	(238.00)
5210 - Security/Patrol Services	2,000.00	2,054.00	(54.00)	7,772.59	7,533.00	239.59	13,696.00	5,923.41
5420 - Income Taxes	(15.00)	0.00	(15.00)	2,000.00	4,000.00	(2,000.00)	4,000.00	2,000.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	581.00	(581.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	271.07	342.00	(70.93)	1,609.42	2,394.00	(784.58)	4,100.00	2,490.58
5595 - Newsletter	175.00	300.00	(125.00)	1,225.00	2,100.00	(875.00)	3,600.00	2,375.00
5805 - Bank Charges	0.00	40.00	(40.00)	38.74	120.00	(81.26)	160.00	121.26

Income Statement Report

Southpark HOA #2 - Operating

July 01, 2008 thru July 31, 2008

	Current Period			Year to Date (7 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	1,693.00	(1,693.00)	0.00	14,308.00	(14,308.00)	25,747.00	25,747.00
Total Administration	7,503.89	9,616.00	(2,112.11)	65,893.13	80,714.00	(14,820.87)	126,217.00	60,323.87
Grounds								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	49,916.44	49,917.00	(0.56)	85,573.00	35,656.56
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	693.48	1,143.00	(449.52)	10,643.96	4,572.00	6,071.96	8,000.00	(2,643.96)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	725.00	0.00	725.00	0.00
6260 - Common Area Lights	0.09	483.00	(482.91)	1,128.69	3,381.00	(2,252.31)	5,800.00	4,671.31
6285 - Miscellaneous	194.50	292.00	(97.50)	2,050.10	2,044.00	6.10	3,500.00	1,449.90
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	280.00	(280.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	5,469.45	750.00	4,719.45	13,420.54	20,550.00	(7,129.46)	25,000.00	11,579.46
6380 - Tree Spraying	0.00	2,940.00	(2,940.00)	8,442.05	6,334.00	2,108.05	9,274.00	831.95
Total Grounds	13,488.44	12,779.00	709.44	104,343.43	109,135.00	(4,791.57)	170,352.00	66,008.57
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	175.00	(85.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	525.00	671.51	900.00	(296.51)
6510 - Swimming Pool/Spas	4,000.00	4,162.00	(162.00)	13,900.00	13,643.00	257.00	21,967.00	8,067.00
6512 - Pool Chemicals	1,155.00	1,200.00	(45.00)	3,625.00	3,600.00	25.00	6,000.00	2,375.00
6513 - Repairs/Maintenance	749.02	300.00	449.02	1,300.71	900.00	400.71	1,500.00	199.29
6514 - Passes/Supplies	0.00	0.00	0.00	861.73	1,800.00	(938.27)	1,800.00	938.27
6520 - Tennis Courts	0.00	0.00	0.00	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	0.00	150.00	(150.00)	199.00	450.00	(251.00)	750.00	551.00
6590 - Gas & Electric	1,840.16	2,923.00	(1,082.84)	5,763.52	7,128.00	(1,364.48)	13,701.00	7,937.48
6610 - Telephone	223.41	73.00	150.41	570.61	511.00	59.61	865.00	294.39
Total Recreation	7,967.59	8,908.00	(940.41)	29,247.08	29,782.00	(534.92)	56,983.00	27,735.92

Income Statement Report Southpark HOA #2 - Operating

July 01, 2008 thru July 31, 2008

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	1,031.67	1,043.00	(11.33)	8,195.63	9,572.00	(1,376.37)	17,363.00	9,167.37
6710 - Water & Sewer	42,302.16	28,741.00	13,561.16	72,139.55	48,908.00	23,231.55	131,444.00	59,304.45
6760 - Trash	3,753.80	3,740.00	13.80	26,276.60	26,180.00	96.60	44,880.00	18,603.40
Total Utilities	47,087.63	33,524.00	13,563.63	106,611.78	84,660.00	21,951.78	193,687.00	87,075.22
Total Operating Expense	76,047.55	64,827.00	11,220.55	306,095.42	304,291.00	1,804.42	547,239.00	241,143.58
Total Operating Income / (Loss)	(30,147.34)	(19,151.00)	(10,996.34)	18,277.59	14,843.00	3,434.59	277.00	(18,000.59)

Income Statement Report Southpark HOA #2 - Replacement

July 01, 2008 thru July 31, 2008

	Current Period			Year to Date (7 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	65,212.00	65,212.00	0.00	111,792.00	46,580.00
8700 - Interest	391.34	2,083.00	(1,691.66)	11,076.94	14,583.00	(3,506.06)	25,000.00	13,923.06
Total Replacement Income	9,707.34	11,399.00	(1,691.66)	76,288.94	79,795.00	(3,506.06)	136,792.00	60,503.06
Total Replacement Income	9,707.34	11,399.00	(1,691.66)	76,288.94	79,795.00	(3,506.06)	136,792.00	60,503.06
Expense								
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	2,199.55	0.00	2,199.55	4,339.10	35,000.00	(30,660.90)	35,000.00	30,660.90
9107 - Sprinklers	3,483.32	0.00	3,483.32	6,035.47	7,604.00	(1,568.53)	7,604.00	1,568.53
9110 - Asphalt/Road	0.00	0.00	0.00	39,777.26	43,277.00	(3,499.74)	43,277.00	3,499.74
9120 - Sidewalks	3,727.00	7,323.00	(3,596.00)	3,727.00	7,323.00	(3,596.00)	7,323.00	3,596.00
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	2,680.58	833.00	1,847.58	3,759.75	5,831.00	(2,071.25)	10,000.00	6,240.25
9175 - Mailboxes	3,815.63	0.00	3,815.63	3,815.63	0.00	3,815.63	0.00	(3,815.63)
9205 - Clubhouse	0.00	0.00	0.00	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	15,906.08	8,156.00	7,750.08	112,672.62	183,068.00	(70,395.38)	187,237.00	74,564.38
Total Replacement Expense	15,906.08	8,156.00	7,750.08	112,672.62	183,068.00	(70,395.38)	187,237.00	74,564.38
Total Replacement Income / (Loss)	(6,198.74)	3,243.00	(9,441.74)	(36,383.68)	(103,273.00)	66,889.32	(50,445.00)	(14,061.32)
Total Association Net Income / (Loss)	(36,346.08)	(15,908.00)	(20,438.08)	(18,106.09)	(88,430.00)	70,323.91	(50,168.00)	(32,061.91)