

Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2009

	<u>Balance Jul 31, 2009</u>	<u>Balance Jun 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,680.66	9,679.78	0.88
1060 - Checking - RBC Centura Bank	51,953.28	88,684.01	(36,730.73)
1301 - Cash - CBB - Water	4,506.68	4,506.27	0.41
Total Cash & Investments	66,140.62	102,870.06	(36,729.44)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	10,114.80	8,890.70	1,224.10
1415 - Accts. Rec. - Late Charges	1,635.27	1,266.27	369.00
1416 - Accts. Rec. - Processing Fee	670.00	520.00	150.00
1430 - Accts. Rec. - Returned Checks	184.00	20.00	164.00
1445 - Accts. Rec. - H.O. Other	0.00	35.00	(35.00)
1455 - Accts. Rec. - Legal	2,774.54	2,821.60	(47.06)
Total Accounts Receivable	15,378.61	13,553.57	1,825.04
Current Assets			
1600 - Allowance for Doubtful Account	(6,426.23)	(6,486.23)	60.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,278.23)	(4,338.23)	60.00
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	81,114.26	115,958.66	(34,844.40)

Balance Sheet Report Southpark HOA #2 - Operating

As of July 31, 2009

	<u>Balance Jul 31, 2009</u>	<u>Balance Jun 30, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	16,982.34	16,812.25	170.09
2200 - Prepaid Assessments	34,572.01	33,638.91	933.10
2610 - Due to Replacement	89,284.74	89,096.64	188.10
2701 - Processing Suspense	310.00	310.00	0.00
Total Current Liabilities	<u>141,149.09</u>	<u>139,857.80</u>	<u>1,291.29</u>
Total Liabilities	<u>141,149.09</u>	<u>139,857.80</u>	<u>1,291.29</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>25,502.16</u>	<u>61,637.85</u>	<u>(36,135.69)</u>
Total Liabilities and Owner Equity	<u>81,114.26</u>	<u>115,958.66</u>	<u>(34,844.40)</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of July 31, 2009

	<u>Balance Jul 31, 2009</u>	<u>Balance Jun 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	58,629.93	112,051.41	(53,421.48)
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	506,629.93	560,051.41	(53,421.48)
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	89,284.74	89,096.64	188.10
Total Current Assets	95,561.49	95,373.39	188.10
Total Assets	602,191.42	655,424.80	(53,233.38)
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	889.03	48,268.45	(47,379.42)
Total Current Liabilities	889.03	48,268.45	(47,379.42)
Total Liabilities	889.03	48,268.45	(47,379.42)

Balance Sheet Report Southpark HOA #2 - Replacement

As of July 31, 2009

	<u>Balance Jul 31, 2009</u>	<u>Balance Jun 30, 2009</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	699,151.16	699,151.16	0.00
Total Owners' Equity	<u>699,151.16</u>	<u>699,151.16</u>	<u>0.00</u>
Total Owners' Equity	<u>699,151.16</u>	<u>699,151.16</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(97,848.77)</u>	<u>(91,994.81)</u>	<u>(5,853.96)</u>
Total Liabilities and Owner Equity	<u><u>602,191.42</u></u>	<u><u>655,424.80</u></u>	<u><u>(53,233.38)</u></u>

Income Statement Report Southpark HOA #2 - Operating

July 01, 2009 thru July 31, 2009

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments	56,992.00	56,992.00	0.00	398,944.00	398,944.00	0.00	683,904.00	284,960.00
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	625.00	600.00	25.00	4,983.76	3,600.00	1,383.76	6,600.00	1,616.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4102 - Legal Fee Recovery	56.94	533.00	(476.06)	4,880.65	3,733.00	1,147.65	6,400.00	1,519.35
4330 - Pool	0.00	0.00	0.00	35.00	0.00	35.00	0.00	(35.00)
4340 - Keys	0.00	0.00	0.00	25.00	0.00	25.00	0.00	(25.00)
4390 - Rec Center Rent and Fees	0.00	125.00	(125.00)	1,080.00	875.00	205.00	1,500.00	420.00
4700 - Interest	1.29	2.00	(0.71)	8.03	14.00	(5.97)	24.00	15.97
4990 - Miscellaneous	20.00	0.00	20.00	20.00	0.00	20.00	0.00	(20.00)
Total Income	48,379.23	48,936.00	(556.77)	345,189.44	341,954.00	3,235.44	586,636.00	241,446.56
Total Operating Income	48,379.23	48,936.00	(556.77)	345,189.44	341,954.00	3,235.44	586,636.00	241,446.56
Expense								
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	17,453.80	17,451.00	2.80	29,921.00	12,467.20
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	11,508.00	12,467.00	(959.00)	21,372.00	9,864.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	56.94	667.00	(610.06)	4,880.65	4,667.00	213.65	8,000.00	3,119.35
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	132.00	1,167.00	(1,035.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	0.00	85.00	(85.00)	791.00	1,275.00	(484.00)	1,700.00	909.00
5210 - Security/Patrol Services	1,975.00	2,054.00	(79.00)	7,789.22	7,533.00	256.22	13,696.00	5,906.78
5420 - Income Taxes	0.00	0.00	0.00	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	583.00	(583.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	174.37	342.00	(167.63)	2,024.32	2,392.00	(367.68)	4,100.00	2,075.68
5595 - Newsletter	175.00	175.00	0.00	1,225.00	1,225.00	0.00	2,100.00	875.00
5805 - Bank Charges	0.00	20.00	(20.00)	0.00	60.00	(60.00)	80.00	80.00

Income Statement Report

Southpark HOA #2 - Operating

July 01, 2009 thru July 31, 2009

	Current Period			Year to Date (7 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	6,125.00	(6,125.00)	10,500.00	10,500.00
Total Administration	6,518.71	8,742.00	(2,223.29)	60,672.24	72,580.00	(11,907.76)	114,104.00	53,431.76
Grounds								
6200 - Landscape Contract	7,273.50	7,273.00	0.50	50,914.50	50,916.00	(1.50)	87,285.00	36,370.50
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	3,405.55	1,425.00	1,980.55	15,628.14	5,725.00	9,903.14	10,000.00	(5,628.14)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	75.76	208.00	(132.24)	1,038.99	1,458.00	(419.01)	2,500.00	1,461.01
6285 - Miscellaneous	365.64	292.00	73.64	2,616.44	2,042.00	574.44	3,500.00	883.56
6348 - Debris Removal	0.00	40.00	(40.00)	180.00	280.00	(100.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	5,959.85	750.00	5,209.85	12,627.86	20,550.00	(7,922.14)	25,000.00	12,372.14
6380 - Tree Spraying	4,357.25	2,990.00	1,367.25	11,878.85	11,885.00	(6.15)	16,190.00	4,311.15
Total Grounds	21,437.55	12,978.00	8,459.55	116,632.16	117,681.00	(1,048.84)	181,780.00	65,147.84
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	525.00	311.79	900.00	63.21
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	13,938.00	14,178.00	(240.00)	22,338.00	8,400.00
6512 - Pool Chemicals	1,155.00	1,200.00	(45.00)	3,650.00	3,600.00	50.00	6,000.00	2,350.00
6513 - Repairs/Maintenance	65.00	300.00	(235.00)	2,443.72	900.00	1,543.72	1,500.00	(943.72)
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	340.00	0.00	340.00	660.00	1,050.00	(390.00)	1,700.00	1,040.00
6550 - Community Activities	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00	7,500.00	5,500.00
6580 - Janitorial/Housekeeping	0.00	200.00	(200.00)	236.60	600.00	(363.40)	1,000.00	763.40
6590 - Gas & Electric	0.00	2,170.00	(2,170.00)	2,981.96	6,385.00	(3,403.04)	10,000.00	7,018.04
6610 - Telephone	58.65	72.00	(13.35)	389.36	505.00	(115.64)	865.00	475.64
Total Recreation	7,618.65	8,122.00	(503.35)	28,542.20	29,718.00	(1,175.80)	53,903.00	25,360.80

Income Statement Report Southpark HOA #2 - Operating

July 01, 2009 thru July 31, 2009

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6700 - Gas & Electric	2,335.76	0.00	2,335.76	2,335.76	0.00	2,335.76	0.00	(2,335.76)
6707 - Electric	0.00	1,065.00	(1,065.00)	3,970.88	8,530.00	(4,559.12)	14,725.00	10,754.12
6710 - Water & Sewer	42,622.77	43,750.00	(1,127.23)	79,678.68	78,030.00	1,648.68	174,820.00	95,141.32
6760 - Trash	3,981.48	3,942.00	39.48	27,855.36	27,594.00	261.36	47,304.00	19,448.64
Total Utilities	48,940.01	48,757.00	183.01	113,840.68	114,154.00	(313.32)	236,849.00	123,008.32
Total Operating Expense	84,514.92	78,599.00	5,915.92	319,687.28	334,133.00	(14,445.72)	586,636.00	266,948.72
Total Operating Income / (Loss)	(36,135.69)	(29,663.00)	(6,472.69)	25,502.16	7,821.00	17,681.16	0.00	(25,502.16)

Income Statement Report Southpark HOA #2 - Replacement

July 01, 2009 thru July 31, 2009

	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	172.64	2,050.00	(1,877.36)	8,435.82	14,350.00	(5,914.18)	24,600.00	16,164.18
Total Replacement Income	9,488.64	11,366.00	(1,877.36)	73,647.82	79,562.00	(5,914.18)	136,392.00	62,744.18
Total Replacement Income	9,488.64	11,366.00	(1,877.36)	73,647.82	79,562.00	(5,914.18)	136,392.00	62,744.18
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	0.00	0.00	0.00	48,268.45	46,815.00	1,453.45	46,815.00	(1,453.45)
9120 - Sidewalks	720.00	6,000.00	(5,280.00)	720.00	6,000.00	(5,280.00)	6,000.00	5,280.00
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	11,125.44	0.00	11,125.44	11,125.44	0.00	11,125.44	23,131.00	12,005.56
9170 - Lighting Replace/Improve	0.00	583.00	(583.00)	1,593.51	4,083.00	(2,489.49)	7,000.00	5,406.49
9175 - Mailboxes	3,497.16	0.00	3,497.16	3,497.16	6,000.00	(2,502.84)	6,000.00	2,502.84
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	15,342.60	6,583.00	8,759.60	171,496.59	169,863.00	1,633.59	195,911.00	24,414.41
Total Replacement Expense	15,342.60	6,583.00	8,759.60	171,496.59	169,863.00	1,633.59	195,911.00	24,414.41
Total Replacement Income / (Loss)	(5,853.96)	4,783.00	(10,636.96)	(97,848.77)	(90,301.00)	(7,547.77)	(59,519.00)	38,329.77
Total Association Net Income / (Loss)	(41,989.65)	(24,880.00)	(17,109.65)	(72,346.61)	(82,480.00)	10,133.39	(59,519.00)	12,827.61