

## Balance Sheet Report Southpark HOA #2 - Operating

As of August 31, 2008

	<u>Balance Aug 31, 2008</u>	<u>Balance Jul 31, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	8,096.16	7,976.96	119.20
1060 - Checking - RBC Centura Bank	25,331.72	23,599.98	1,731.74
1301 - Cash - CBB - Water	4,502.55	4,502.16	0.39
<b>Total Cash &amp; Investments</b>	<b>37,930.43</b>	<b>36,079.10</b>	<b>1,851.33</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	10,797.66	9,084.78	1,712.88
1415 - Accts. Rec. - Late Charges	1,391.63	1,191.63	200.00
1416 - Accts. Rec. - Processing Fee	590.00	510.00	80.00
1420 - Accts. Rec. - Violation	571.09	371.09	200.00
1430 - Accts. Rec. - Returned Checks	540.00	520.00	20.00
1445 - Accts. Rec. - H.O. Other	225.00	0.00	225.00
1455 - Accts. Rec. - Legal	1,442.34	1,924.61	(482.27)
1465 - Accts. Rec. - Balance Forward	0.00	800.00	(800.00)
<b>Total Accounts Receivable</b>	<b>15,557.72</b>	<b>14,402.11</b>	<b>1,155.61</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(23,810.82)	(23,882.46)	71.64
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
1785 - Funds Advance	0.00	1,200.00	(1,200.00)
<b>Total Current Assets</b>	<b>(21,662.82)</b>	<b>(20,534.46)</b>	<b>(1,128.36)</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	23,081.99	23,081.99	0.00

**Balance Sheet Report**  
**Southpark HOA #2 - Operating**  
As of August 31, 2008

	<u>Balance Aug 31, 2008</u>	<u>Balance Jul 31, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Fixed Assets</b>			
1901 - A/D Fixed Assets	(18,678.62)	(18,678.62)	0.00
<b>Total Fixed Assets</b>	<b>4,403.37</b>	<b>4,403.37</b>	<b>0.00</b>
<b>Total Assets</b>	<b>36,228.70</b>	<b>34,350.12</b>	<b>1,878.58</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	3,481.33	14,227.27	(10,745.94)
2200 - Prepaid Assessments	30,583.01	34,161.10	(3,578.09)
2610 - Due to Replacement	90,417.19	82,302.92	8,114.27
2701 - Processing Suspense	330.00	260.00	70.00
<b>Total Current Liabilities</b>	<b>124,811.53</b>	<b>130,951.29</b>	<b>(6,139.76)</b>
<b>Total Liabilities</b>	<b>124,811.53</b>	<b>130,951.29</b>	<b>(6,139.76)</b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(114,878.76)	(114,878.76)	0.00
<b>Total Owners' Equity</b>	<b>(114,878.76)</b>	<b>(114,878.76)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(114,878.76)</b>	<b>(114,878.76)</b>	<b>0.00</b>
<b>Operating Income / (Loss)</b>	<b>26,295.93</b>	<b>18,277.59</b>	<b>8,018.34</b>
<b>Total Liabilities and Owner Equity</b>	<b>36,228.70</b>	<b>34,350.12</b>	<b>1,878.58</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of August 31, 2008

	<u>Balance Aug 31, 2008</u>	<u>Balance Jul 31, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
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	116,919.76	125,414.34	(8,494.58)
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
<b>Total Cash &amp; Investments</b>	<b>589,919.76</b>	<b>598,414.34</b>	<b>(8,494.58)</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	90,417.19	82,302.92	8,114.27
<b>Total Current Assets</b>	<b>95,693.92</b>	<b>87,579.65</b>	<b>8,114.27</b>
<b>Total Assets</b>	<b>685,613.68</b>	<b>685,993.99</b>	<b>(380.31)</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	1,588.25	12,090.45	(10,502.20)
<b>Total Current Liabilities</b>	<b>1,588.25</b>	<b>12,090.45</b>	<b>(10,502.20)</b>
<b>Total Liabilities</b>	<b>1,588.25</b>	<b>12,090.45</b>	<b>(10,502.20)</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of August 31, 2008

	<u>Balance Aug 31, 2008</u>	<u>Balance Jul 31, 2008</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	710,287.22	710,287.22	0.00
<b>Total Owners' Equity</b>	<u>710,287.22</u>	<u>710,287.22</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>710,287.22</u>	<u>710,287.22</u>	<u>0.00</u>
<b>Replacement Income / (Loss)</b>	<u>(26,261.79)</u>	<u>(36,383.68)</u>	<u>10,121.89</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>685,613.68</u></u>	<u><u>685,993.99</u></u>	<u><u>(380.31)</u></u>

# Income Statement Report

## Southpark HOA #2 - Operating

August 01, 2008 thru August 31, 2008

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	53,704.00	53,704.00	0.00	429,632.00	429,632.00	0.00	644,448.00	214,816.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(74,528.00)	(74,528.00)	0.00	(111,792.00)	(37,264.00)
4040 - Late Charges	775.72	600.00	175.72	5,217.08	4,200.00	1,017.08	6,600.00	1,382.92
4050 - Violations	200.00	0.00	200.00	675.00	0.00	675.00	0.00	(675.00)
4101 - Superlien Income	0.00	0.00	0.00	570.00	0.00	570.00	0.00	(570.00)
4102 - Legal Fee Recovery	390.62	534.00	(143.38)	7,000.23	4,267.00	2,733.23	6,400.00	(600.23)
4340 - Keys	50.00	0.00	50.00	320.00	0.00	320.00	0.00	(320.00)
4390 - Rec Center Rent and Fees	120.00	125.00	(5.00)	1,400.00	1,000.00	400.00	1,500.00	100.00
4700 - Interest	1.09	30.00	(28.91)	12.13	240.00	(227.87)	360.00	347.87
4990 - Miscellaneous	40.00	0.00	40.00	40.00	0.00	40.00	0.00	(40.00)
<b>Total Income</b>	<b>45,965.43</b>	<b>45,677.00</b>	<b>288.43</b>	<b>370,338.44</b>	<b>364,811.00</b>	<b>5,527.44</b>	<b>547,516.00</b>	<b>177,177.56</b>
<b>Total Operating Income</b>	<b>45,965.43</b>	<b>45,677.00</b>	<b>288.43</b>	<b>370,338.44</b>	<b>364,811.00</b>	<b>5,527.44</b>	<b>547,516.00</b>	<b>177,177.56</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	0.00	0.00	0.00	12,188.77	12,865.00	(676.23)	12,865.00	676.23
5035 - Management Fee	2,493.40	2,493.00	0.40	20,097.20	19,944.00	153.20	29,921.00	9,823.80
5070 - Accounting Fee	1,644.00	1,644.00	0.00	13,152.00	13,152.00	0.00	19,728.00	6,576.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	390.62	666.00	(275.38)	7,000.23	5,333.00	1,667.23	8,000.00	999.77
5175 - Professional & General Legal Fees	98.71	0.00	98.71	1,569.66	0.00	1,569.66	0.00	(1,569.66)
5180 - Dues/Web Maintenance	30.00	45.00	(15.00)	1,168.00	732.00	436.00	900.00	(268.00)
5210 - Security/Patrol Services	0.00	2,054.00	(2,054.00)	7,772.59	9,587.00	(1,814.41)	13,696.00	5,923.41
5420 - Income Taxes	1,000.00	0.00	1,000.00	3,000.00	4,000.00	(1,000.00)	4,000.00	1,000.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	664.00	(664.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	225.37	342.00	(116.63)	1,834.79	2,736.00	(901.21)	4,100.00	2,265.21
5595 - Newsletter	175.00	300.00	(125.00)	1,400.00	2,400.00	(1,000.00)	3,600.00	2,200.00
5805 - Bank Charges	1.50	0.00	1.50	40.24	120.00	(79.76)	160.00	119.76

## Income Statement Report Southpark HOA #2 - Operating

August 01, 2008 thru August 31, 2008

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Administration</b>								
5850 - Dues & Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
5950 - Contingency	0.00	3,751.00	(3,751.00)	0.00	18,059.00	(18,059.00)	25,747.00	25,747.00
<b>Total Administration</b>	<b>6,058.60</b>	<b>11,378.00</b>	<b>(5,319.40)</b>	<b>71,951.73</b>	<b>92,092.00</b>	<b>(20,140.27)</b>	<b>126,217.00</b>	<b>54,265.27</b>
<b>Grounds</b>								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	57,047.36	57,048.00	(0.64)	85,573.00	28,525.64
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	1,461.89	1,143.00	318.89	12,105.85	5,715.00	6,390.85	8,000.00	(4,105.85)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	725.00	0.00	725.00	0.00
6260 - Common Area Lights	0.00	483.00	(483.00)	1,128.69	3,864.00	(2,735.31)	5,800.00	4,671.31
6285 - Miscellaneous	184.63	292.00	(107.37)	2,234.73	2,336.00	(101.27)	3,500.00	1,265.27
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	320.00	(320.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	311.00	0.00	311.00	13,731.54	20,550.00	(6,818.46)	25,000.00	11,268.46
6380 - Tree Spraying	4,101.85	0.00	4,101.85	12,543.90	6,334.00	6,209.90	9,274.00	(3,269.90)
<b>Total Grounds</b>	<b>13,190.29</b>	<b>9,089.00</b>	<b>4,101.29</b>	<b>117,533.72</b>	<b>118,224.00</b>	<b>(690.28)</b>	<b>170,352.00</b>	<b>52,818.28</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	200.00	(110.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	600.00	596.51	900.00	(296.51)
6510 - Swimming Pool/Spas	4,000.00	4,162.00	(162.00)	17,900.00	17,805.00	95.00	21,967.00	4,067.00
6512 - Pool Chemicals	0.00	1,200.00	(1,200.00)	3,625.00	4,800.00	(1,175.00)	6,000.00	2,375.00
6513 - Repairs/Maintenance	1,625.34	300.00	1,325.34	2,926.05	1,200.00	1,726.05	1,500.00	(1,426.05)
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	350.00	(350.00)	1,740.00	1,400.00	340.00	1,700.00	(40.00)
6550 - Community Activities	6,023.04	6,000.00	23.04	6,023.04	6,000.00	23.04	7,500.00	1,476.96
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	199.00	450.00	(251.00)	750.00	551.00
6590 - Gas & Electric	2,224.17	2,923.00	(698.83)	7,987.69	10,051.00	(2,063.31)	13,701.00	5,713.31
6610 - Telephone	54.83	73.00	(18.17)	625.44	584.00	41.44	865.00	239.56
<b>Total Recreation</b>	<b>13,927.38</b>	<b>15,108.00</b>	<b>(1,180.62)</b>	<b>43,174.46</b>	<b>44,890.00</b>	<b>(1,715.54)</b>	<b>56,983.00</b>	<b>13,808.54</b>

## Income Statement Report Southpark HOA #2 - Operating

August 01, 2008 thru August 31, 2008

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6707 - Electric	1,017.02	1,214.00	(196.98)	9,212.65	10,786.00	(1,573.35)	17,363.00	8,150.35
6710 - Water & Sewer	0.00	0.00	0.00	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	30,030.40	29,920.00	110.40	44,880.00	14,849.60
<b>Total Utilities</b>	<b>4,770.82</b>	<b>4,954.00</b>	<b>(183.18)</b>	<b>111,382.60</b>	<b>89,614.00</b>	<b>21,768.60</b>	<b>193,687.00</b>	<b>82,304.40</b>
<b>Total Operating Expense</b>	<b>37,947.09</b>	<b>40,529.00</b>	<b>(2,581.91)</b>	<b>344,042.51</b>	<b>344,820.00</b>	<b>(777.49)</b>	<b>547,239.00</b>	<b>203,196.49</b>
<b>Total Operating Income / (Loss)</b>	<b>8,018.34</b>	<b>5,148.00</b>	<b>2,870.34</b>	<b>26,295.93</b>	<b>19,991.00</b>	<b>6,304.93</b>	<b>277.00</b>	<b>(26,018.93)</b>

## Income Statement Report Southpark HOA #2 - Replacement

August 01, 2008 thru August 31, 2008

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	74,528.00	74,528.00	0.00	111,792.00	37,264.00
8700 - Interest	254.59	2,084.00	(1,829.41)	11,331.53	16,667.00	(5,335.47)	25,000.00	13,668.47
<b>Total Replacement Income</b>	<b>9,570.59</b>	<b>11,400.00</b>	<b>(1,829.41)</b>	<b>85,859.53</b>	<b>91,195.00</b>	<b>(5,335.47)</b>	<b>136,792.00</b>	<b>50,932.47</b>
<b>Total Replacement Income</b>	<b>9,570.59</b>	<b>11,400.00</b>	<b>(1,829.41)</b>	<b>85,859.53</b>	<b>91,195.00</b>	<b>(5,335.47)</b>	<b>136,792.00</b>	<b>50,932.47</b>
<b>Expense</b>								
<b>Replacement Expenses</b>								
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	(2,139.55)	0.00	(2,139.55)	2,199.55	35,000.00	(32,800.45)	35,000.00	32,800.45
9107 - Sprinklers	1,068.93	0.00	1,068.93	7,104.40	7,604.00	(499.60)	7,604.00	499.60
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	0.00	0.00	0.00	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	519.32	833.00	(313.68)	4,279.07	6,664.00	(2,384.93)	10,000.00	5,720.93
9175 - Mailboxes	0.00	0.00	0.00	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)
<b>Total Replacement Expenses</b>	<b>(551.30)</b>	<b>833.00</b>	<b>(1,384.30)</b>	<b>112,121.32</b>	<b>183,901.00</b>	<b>(71,779.68)</b>	<b>187,237.00</b>	<b>75,115.68</b>
<b>Total Replacement Expense</b>	<b>(551.30)</b>	<b>833.00</b>	<b>(1,384.30)</b>	<b>112,121.32</b>	<b>183,901.00</b>	<b>(71,779.68)</b>	<b>187,237.00</b>	<b>75,115.68</b>
<b>Total Replacement Income / (Loss)</b>	<b>10,121.89</b>	<b>10,567.00</b>	<b>(445.11)</b>	<b>(26,261.79)</b>	<b>(92,706.00)</b>	<b>66,444.21</b>	<b>(50,445.00)</b>	<b>(24,183.21)</b>
<b>Total Association Net Income / (Loss)</b>	<b>18,140.23</b>	<b>15,715.00</b>	<b>2,425.23</b>	<b>34.14</b>	<b>(72,715.00)</b>	<b>72,749.14</b>	<b>(50,168.00)</b>	<b>(50,202.14)</b>