

Balance Sheet Report Southpark HOA #2 - Operating

As of August 31, 2009

	<u>Balance Aug 31, 2009</u>	<u>Balance Jul 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,881.43	9,680.66	200.77
1060 - Checking - RBC Centura Bank	40,116.62	51,953.28	(11,836.66)
1301 - Cash - CBB - Water	4,507.04	4,506.68	0.36
Total Cash & Investments	54,505.09	66,140.62	(11,635.53)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	8,038.29	10,114.80	(2,076.51)
1415 - Accts. Rec. - Late Charges	1,316.27	1,635.27	(319.00)
1416 - Accts. Rec. - Processing Fee	540.00	670.00	(130.00)
1430 - Accts. Rec. - Returned Checks	273.00	184.00	89.00
1455 - Accts. Rec. - Legal	2,798.33	2,774.54	23.79
Total Accounts Receivable	12,965.89	15,378.61	(2,412.72)
Current Assets			
1600 - Allowance for Doubtful Account	(6,416.23)	(6,426.23)	10.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(4,268.23)	(4,278.23)	10.00
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	67,076.01	81,114.26	(14,038.25)
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	14,910.38	16,982.34	(2,071.96)

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	<u>Balance Aug 31, 2009</u>	<u>Balance Jul 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2200 - Prepaid Assessments	34,191.68	34,572.01	(380.33)
2610 - Due to Replacement	88,395.71	89,284.74	(889.03)
2701 - Processing Suspense	220.00	310.00	(90.00)
Total Current Liabilities	<u>137,717.77</u>	<u>141,149.09</u>	<u>(3,431.32)</u>
Total Liabilities	<u>137,717.77</u>	<u>141,149.09</u>	<u>(3,431.32)</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>14,895.23</u>	<u>25,502.16</u>	<u>(10,606.93)</u>
Total Liabilities and Owner Equity	<u><u>67,076.01</u></u>	<u><u>81,114.26</u></u>	<u><u>(14,038.25)</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of August 31, 2009

	<u>Balance Aug 31, 2009</u>	<u>Balance Jul 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	68,118.47	58,629.93	9,488.54
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	516,118.47	506,629.93	9,488.54
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	88,395.71	89,284.74	(889.03)
Total Current Assets	94,672.46	95,561.49	(889.03)
Total Assets	610,790.93	602,191.42	8,599.51
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	448.92	889.03	(440.11)
Total Current Liabilities	448.92	889.03	(440.11)
Total Liabilities	448.92	889.03	(440.11)

Balance Sheet Report Southpark HOA #2 - Replacement

As of August 31, 2009

	<u>Balance Aug 31, 2009</u>	<u>Balance Jul 31, 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>(88,809.15)</u>	<u>(97,848.77)</u>	<u>9,039.62</u>
Total Liabilities and Owner Equity	<u><u>610,790.93</u></u>	<u><u>602,191.42</u></u>	<u><u>8,599.51</u></u>

Income Statement Report Southpark HOA #2 - Operating

August 01, 2009 thru August 31, 2009

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments	56,992.00	56,992.00	0.00	455,936.00	455,936.00	0.00	683,904.00	227,968.00
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	525.00	600.00	(75.00)	5,508.76	4,200.00	1,308.76	6,600.00	1,091.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4100 - Bad Debt Recovery	180.00	0.00	180.00	180.00	0.00	180.00	0.00	(180.00)
4102 - Legal Fee Recovery	364.46	534.00	(169.54)	5,245.11	4,267.00	978.11	6,400.00	1,154.89
4330 - Pool	0.00	0.00	0.00	35.00	0.00	35.00	0.00	(35.00)
4340 - Keys	35.00	0.00	35.00	60.00	0.00	60.00	0.00	(60.00)
4390 - Rec Center Rent and Fees	200.00	125.00	75.00	1,280.00	1,000.00	280.00	1,500.00	220.00
4700 - Interest	1.13	2.00	(0.87)	9.16	16.00	(6.84)	24.00	14.84
4990 - Miscellaneous	0.00	0.00	0.00	20.00	0.00	20.00	0.00	(20.00)
Total Income	48,981.59	48,937.00	44.59	394,171.03	390,891.00	3,280.03	586,636.00	192,464.97
Total Operating Income	48,981.59	48,937.00	44.59	394,171.03	390,891.00	3,280.03	586,636.00	192,464.97
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	19,947.20	19,944.00	3.20	29,921.00	9,973.80
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	13,152.00	14,248.00	(1,096.00)	21,372.00	8,220.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	364.46	666.00	(301.54)	5,245.11	5,333.00	(87.89)	8,000.00	2,754.89
5175 - Professional & General Legal Fees	0.00	166.00	(166.00)	132.00	1,333.00	(1,201.00)	2,000.00	1,868.00
5180 - Dues/Web Maintenance	0.00	85.00	(85.00)	791.00	1,360.00	(569.00)	1,700.00	909.00
5210 - Security/Patrol Services	1,975.00	2,054.00	(79.00)	9,764.22	9,587.00	177.22	13,696.00	3,931.78
5420 - Income Taxes	850.00	0.00	850.00	2,550.00	2,000.00	550.00	4,000.00	1,450.00
5490 - Bad Debt	0.00	84.00	(84.00)	0.00	667.00	(667.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	170.72	341.00	(170.28)	2,195.04	2,733.00	(537.96)	4,100.00	1,904.96
5595 - Newsletter	175.00	175.00	0.00	1,400.00	1,400.00	0.00	2,100.00	700.00

Income Statement Report

Southpark HOA #2 - Operating

August 01, 2009 thru August 31, 2009

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5805 - Bank Charges	0.00	0.00	0.00	0.00	60.00	(60.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	7,000.00	(7,000.00)	10,500.00	10,500.00
Total Administration	7,672.58	8,720.00	(1,047.42)	68,344.82	81,300.00	(12,955.18)	114,104.00	45,759.18
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	58,188.00	58,190.00	(2.00)	87,285.00	29,097.00
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	4,342.31	1,425.00	2,917.31	19,970.45	7,150.00	12,820.45	10,000.00	(9,970.45)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	872.00	209.00	663.00	1,910.99	1,667.00	243.99	2,500.00	589.01
6285 - Miscellaneous	206.09	291.00	(84.91)	2,822.53	2,333.00	489.53	3,500.00	677.47
6348 - Debris Removal	0.00	40.00	(40.00)	180.00	320.00	(140.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	2,612.25	0.00	2,612.25	15,240.11	20,550.00	(5,309.89)	25,000.00	9,759.89
6380 - Tree Spraying	3,027.50	0.00	3,027.50	14,906.35	11,885.00	3,021.35	16,190.00	1,283.65
Total Grounds	18,333.65	9,239.00	9,094.65	134,965.81	126,920.00	8,045.81	181,780.00	46,814.19
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	600.00	236.79	900.00	63.21
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	17,938.00	18,258.00	(320.00)	22,338.00	4,400.00
6512 - Pool Chemicals	0.00	1,200.00	(1,200.00)	3,650.00	4,800.00	(1,150.00)	6,000.00	2,350.00
6513 - Repairs/Maintenance	0.00	300.00	(300.00)	2,443.72	1,200.00	1,243.72	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	161.28	350.00	(188.72)	821.28	1,400.00	(578.72)	1,700.00	878.72
6550 - Community Activities	3,532.59	6,000.00	(2,467.41)	5,532.59	6,000.00	(467.41)	7,500.00	1,967.41
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	236.60	600.00	(363.40)	1,000.00	763.40
6590 - Gas & Electric	1,799.32	1,740.00	59.32	4,781.28	8,125.00	(3,343.72)	10,000.00	5,218.72
6610 - Telephone	70.67	72.00	(1.33)	460.03	577.00	(116.97)	865.00	404.97
Total Recreation	9,563.86	13,842.00	(4,278.14)	38,106.06	43,560.00	(5,453.94)	53,903.00	15,796.94

Income Statement Report Southpark HOA #2 - Operating

August 01, 2009 thru August 31, 2009

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6700 - Gas & Electric	24.88	0.00	24.88	2,360.64	0.00	2,360.64	0.00	(2,360.64)
6707 - Electric	555.55	1,095.00	(539.45)	4,526.43	9,625.00	(5,098.57)	14,725.00	10,198.57
6710 - Water & Sewer	19,456.52	0.00	19,456.52	99,135.20	78,030.00	21,105.20	174,820.00	75,684.80
6760 - Trash	3,981.48	3,942.00	39.48	31,836.84	31,536.00	300.84	47,304.00	15,467.16
Total Utilities	24,018.43	5,037.00	18,981.43	137,859.11	119,191.00	18,668.11	236,849.00	98,989.89
Total Operating Expense	59,588.52	36,838.00	22,750.52	379,275.80	370,971.00	8,304.80	586,636.00	207,360.20
Total Operating Income / (Loss)	(10,606.93)	12,099.00	(22,705.93)	14,895.23	19,920.00	(5,024.77)	0.00	(14,895.23)

Income Statement Report Southpark HOA #2 - Replacement

August 01, 2009 thru August 31, 2009

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Replacement Income								
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	172.54	2,050.00	(1,877.46)	8,608.36	16,400.00	(7,791.64)	24,600.00	15,991.64
Total Replacement Income	9,488.54	11,366.00	(1,877.46)	83,136.36	90,928.00	(7,791.64)	136,392.00	53,255.64
Total Replacement Income	9,488.54	11,366.00	(1,877.46)	83,136.36	90,928.00	(7,791.64)	136,392.00	53,255.64
<u>Expense</u>								
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	0.00	0.00	0.00	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	0.00	0.00	0.00	11,125.44	0.00	11,125.44	23,131.00	12,005.56
9170 - Lighting Replace/Improve	448.92	584.00	(135.08)	2,042.43	4,667.00	(2,624.57)	7,000.00	4,957.57
9175 - Mailboxes	0.00	0.00	0.00	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	448.92	584.00	(135.08)	171,945.51	170,447.00	1,498.51	195,911.00	23,965.49
Total Replacement Expense	448.92	584.00	(135.08)	171,945.51	170,447.00	1,498.51	195,911.00	23,965.49
Total Replacement Income / (Loss)	9,039.62	10,782.00	(1,742.38)	(88,809.15)	(79,519.00)	(9,290.15)	(59,519.00)	29,290.15
Total Association Net Income / (Loss)	(1,567.31)	22,881.00	(24,448.31)	(73,913.92)	(59,599.00)	(14,314.92)	(59,519.00)	14,394.92