

Balance Sheet Report
Southpark HOA #2 - Operating
As of September 30, 2008

<u>Assets</u>	<u>Balance Sep 30, 2008</u>	<u>Balance Aug 31, 2008</u>	<u>Change</u>
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,171.80	8,096.16	75.64
1060 - Checking - RBC Centura Bank	19,772.48	25,331.72	(5,559.24)
1301 - Cash - CBB - Water	4,502.91	4,502.55	0.36
Total Cash & Investments	32,447.19	37,930.43	(5,483.24)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	12,381.50	10,797.66	1,583.84
1415 - Accts. Rec. - Late Charges	1,441.63	1,391.63	50.00
1416 - Accts. Rec. - Processing Fee	615.00	590.00	25.00
1420 - Accts. Rec. - Violation	771.09	571.09	200.00
1430 - Accts. Rec. - Returned Checks	445.00	540.00	(95.00)
1445 - Accts. Rec. - H.O. Other	225.00	225.00	0.00
1455 - Accts. Rec. - Legal	3,733.63	1,442.34	2,291.29
Total Accounts Receivable	19,612.85	15,557.72	4,055.13
Current Assets			
1600 - Allowance for Doubtful Account	(23,840.43)	(23,810.82)	(29.61)
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(21,692.43)	(21,662.82)	(29.61)
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	34,770.98	36,228.70	(1,457.72)

Balance Sheet Report
Southpark HOA #2 - Operating
As of September 30, 2008

	<u>Balance Sep 30, 2008</u>	<u>Balance Aug 31, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	11,246.62	3,481.33	7,765.29
2200 - Prepaid Assessments	27,344.34	30,583.01	(3,238.67)
2610 - Due to Replacement	123,828.94	90,417.19	33,411.75
2701 - Processing Suspense	350.00	330.00	20.00
Total Current Liabilities	162,769.90	124,811.53	37,958.37
Total Liabilities	162,769.90	124,811.53	37,958.37
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(114,878.76)	(114,878.76)	0.00
Total Owners' Equity	(114,878.76)	(114,878.76)	0.00
Total Owners' Equity	(114,878.76)	(114,878.76)	0.00
Operating Income / (Loss)	(13,120.16)	26,295.93	(39,416.09)
Total Liabilities and Owner Equity	34,770.98	36,228.70	(1,457.72)

Balance Sheet Report Southpark HOA #2 - Replacement

As of September 30, 2008

	<u>Balance Sep 30, 2008</u>	<u>Balance Aug 31, 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	94,121.13	116,919.76	(22,798.63)
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	567,121.13	589,919.76	(22,798.63)
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	123,828.94	90,417.19	33,411.75
Total Current Assets	129,105.67	95,693.92	33,411.75
Total Assets	696,226.80	685,613.68	10,613.12
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	1,461.44	1,588.25	(126.81)
Total Current Liabilities	1,461.44	1,588.25	(126.81)
Total Liabilities	1,461.44	1,588.25	(126.81)

Balance Sheet Report Southpark HOA #2 - Replacement

As of September 30, 2008

	<u>Balance Sep 30, 2008</u>	<u>Balance Aug 31, 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>(15,521.86)</u>	<u>(26,261.79)</u>	<u>10,739.93</u>
Total Liabilities and Owner Equity	<u><u>696,226.80</u></u>	<u><u>685,613.68</u></u>	<u><u>10,613.12</u></u>

Income Statement Report

Southpark HOA #2 - Operating

September 01, 2008 thru September 30, 2008

	Current Period			Year to Date (9 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	483,336.00	483,336.00	0.00	644,448.00	161,112.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(83,844.00)	(83,844.00)	0.00	(111,792.00)	(27,948.00)
4040 - Late Charges	650.06	600.00	50.06	5,867.14	4,800.00	1,067.14	6,600.00	732.86
4050 - Violations	200.00	0.00	200.00	875.00	0.00	875.00	0.00	(875.00)
4101 - Superlien Income	0.00	0.00	0.00	570.00	0.00	570.00	0.00	(570.00)
4102 - Legal Fee Recovery	2,891.82	533.00	2,358.82	9,892.05	4,800.00	5,092.05	6,400.00	(3,492.05)
4340 - Keys	0.00	0.00	0.00	320.00	0.00	320.00	0.00	(320.00)
4390 - Rec Center Rent and Fees	80.00	125.00	(45.00)	1,480.00	1,125.00	355.00	1,500.00	20.00
4700 - Interest	1.00	30.00	(29.00)	13.13	270.00	(256.87)	360.00	346.87
4990 - Miscellaneous	(40.00)	0.00	(40.00)	0.00	0.00	0.00	0.00	0.00
Total Income	48,170.88	45,676.00	2,494.88	418,509.32	410,487.00	8,022.32	547,516.00	129,006.68
Total Operating Income	48,170.88	45,676.00	2,494.88	418,509.32	410,487.00	8,022.32	547,516.00	129,006.68
<u>Expense</u>								
Administration								
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	22,590.60	22,437.00	153.60	29,921.00	7,330.40
5070 - Accounting Fee	1,644.00	1,644.00	0.00	14,796.00	14,796.00	0.00	19,728.00	4,932.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	2,891.82	667.00	2,224.82	9,892.05	6,000.00	3,892.05	8,000.00	(1,892.05)
5175 - Professional & General Legal Fees	0.00	0.00	0.00	1,569.66	0.00	1,569.66	0.00	(1,569.66)
5180 - Dues/Web Maintenance	40.00	45.00	(5.00)	1,208.00	777.00	431.00	900.00	(308.00)
5210 - Security/Patrol Services	2,709.61	2,054.00	655.61	10,482.20	11,641.00	(1,158.80)	13,696.00	3,213.80
5420 - Income Taxes	0.00	0.00	0.00	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	747.00	(747.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	154.31	342.00	(187.69)	1,989.10	3,078.00	(1,088.90)	4,100.00	2,110.90
5595 - Newsletter	175.00	300.00	(125.00)	1,575.00	2,700.00	(1,125.00)	3,600.00	2,025.00
5805 - Bank Charges	5.00	0.00	5.00	45.24	120.00	(74.76)	160.00	114.76

Income Statement Report

Southpark HOA #2 - Operating

September 01, 2008 thru September 30, 2008

	Current Period			Year to Date (9 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	1,753.00	(1,753.00)	0.00	19,812.00	(19,812.00)	25,747.00	25,747.00
Total Administration	10,113.14	9,381.00	732.14	82,064.87	101,473.00	(19,408.13)	126,217.00	44,152.13
Grounds								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	64,178.28	64,179.00	(0.72)	85,573.00	21,394.72
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	2,824.47	1,143.00	1,681.47	14,930.32	6,858.00	8,072.32	8,000.00	(6,930.32)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	725.00	0.00	725.00	0.00
6260 - Common Area Lights	3,000.00	483.00	2,517.00	4,128.69	4,347.00	(218.31)	5,800.00	1,671.31
6285 - Miscellaneous	265.22	292.00	(26.78)	2,499.95	2,628.00	(128.05)	3,500.00	1,000.05
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	360.00	(360.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	1,108.70	2,225.00	(1,116.30)	14,840.24	22,775.00	(7,934.76)	25,000.00	10,159.76
6380 - Tree Spraying	2,848.85	2,940.00	(91.15)	15,392.75	9,274.00	6,118.75	9,274.00	(6,118.75)
Total Grounds	17,178.16	14,254.00	2,924.16	134,711.88	132,478.00	2,233.88	170,352.00	35,640.12
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	225.00	(135.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	675.00	521.51	900.00	(296.51)
6510 - Swimming Pool/Spas	4,000.00	4,162.00	(162.00)	21,900.00	21,967.00	(67.00)	21,967.00	67.00
6512 - Pool Chemicals	715.00	1,200.00	(485.00)	4,340.00	6,000.00	(1,660.00)	6,000.00	1,660.00
6513 - Repairs/Maintenance	0.00	300.00	(300.00)	2,926.05	1,500.00	1,426.05	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	0.00	0.00	1,740.00	1,400.00	340.00	1,700.00	(40.00)
6550 - Community Activities	652.48	0.00	652.48	6,675.52	6,000.00	675.52	7,500.00	824.48
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	199.00	450.00	(251.00)	750.00	551.00
6590 - Gas & Electric	1,960.84	2,923.00	(962.16)	9,948.53	12,974.00	(3,025.47)	13,701.00	3,752.47
6610 - Telephone	54.22	73.00	(18.78)	679.66	657.00	22.66	865.00	185.34
Total Recreation	7,382.54	8,758.00	(1,375.46)	50,557.00	53,648.00	(3,091.00)	56,983.00	6,426.00

Income Statement Report Southpark HOA #2 - Operating

September 01, 2008 thru September 30, 2008

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	1,128.37	1,221.00	(92.63)	10,341.02	12,007.00	(1,665.98)	17,363.00	7,021.98
6710 - Water & Sewer	48,030.96	38,782.00	9,248.96	120,170.51	87,690.00	32,480.51	131,444.00	11,273.49
6760 - Trash	3,753.80	3,740.00	13.80	33,784.20	33,660.00	124.20	44,880.00	11,095.80
Total Utilities	52,913.13	43,743.00	9,170.13	164,295.73	133,357.00	30,938.73	193,687.00	29,391.27
Total Operating Expense	87,586.97	76,136.00	11,450.97	431,629.48	420,956.00	10,673.48	547,239.00	115,609.52
Total Operating Income / (Loss)	(39,416.09)	(30,460.00)	(8,956.09)	(13,120.16)	(10,469.00)	(2,651.16)	277.00	13,397.16

Income Statement Report

Southpark HOA #2 - Replacement

September 01, 2008 thru September 30, 2008

	Current Period			Year to Date (9 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	83,844.00	83,844.00	0.00	111,792.00	27,948.00
8700 - Interest	2,885.37	2,083.00	802.37	14,216.90	18,750.00	(4,533.10)	25,000.00	10,783.10
Total Replacement Income	12,201.37	11,399.00	802.37	98,060.90	102,594.00	(4,533.10)	136,792.00	38,731.10
Total Replacement Income	12,201.37	11,399.00	802.37	98,060.90	102,594.00	(4,533.10)	136,792.00	38,731.10
<u>Expense</u>								
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	1,059.45	0.00	1,059.45	3,259.00	35,000.00	(31,741.00)	35,000.00	31,741.00
9107 - Sprinklers	401.99	0.00	401.99	7,506.39	7,604.00	(97.61)	7,604.00	97.61
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	0.00	833.00	(833.00)	4,279.07	7,497.00	(3,217.93)	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)
Total Replacement Expenses	1,461.44	833.00	628.44	113,582.76	184,734.00	(71,151.24)	187,237.00	73,654.24
Total Replacement Expense	1,461.44	833.00	628.44	113,582.76	184,734.00	(71,151.24)	187,237.00	73,654.24
Total Replacement Income / (Loss)	10,739.93	10,566.00	173.93	(15,521.86)	(82,140.00)	66,618.14	(50,445.00)	(34,923.14)
Total Association Net Income / (Loss)	(28,676.16)	(19,894.00)	(8,782.16)	(28,642.02)	(92,609.00)	63,966.98	(50,168.00)	(21,525.98)