

Balance Sheet Report Southpark HOA #2 - Operating

As of September 30, 2009

	<u>Balance Sep 30, 2009</u>	<u>Balance Aug 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,712.42	9,881.43	(169.01)
1060 - Checking - RBC Centura Bank	31,170.35	40,116.62	(8,946.27)
1301 - Cash - CBB - Water	4,507.41	4,507.04	0.37
Total Cash & Investments	45,390.18	54,505.09	(9,114.91)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	3,453.05	8,038.29	(4,585.24)
1415 - Accts. Rec. - Late Charges	455.00	1,316.27	(861.27)
1416 - Accts. Rec. - Processing Fee	190.00	540.00	(350.00)
1430 - Accts. Rec. - Returned Checks	343.00	273.00	70.00
1455 - Accts. Rec. - Legal	605.70	2,798.33	(2,192.63)
Total Accounts Receivable	5,046.75	12,965.89	(7,919.14)
Current Assets			
1600 - Allowance for Doubtful Account	(1,834.71)	(6,416.23)	4,581.52
1700 - Prepaid Expenses	1,035.52	0.00	1,035.52
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	1,348.81	(4,268.23)	5,617.04
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	55,659.00	67,076.01	(11,417.01)

Balance Sheet Report
Southpark HOA #2 - Operating
As of September 30, 2009

	<u>Balance Sep 30, 2009</u>	<u>Balance Aug 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	16,181.02	14,910.38	1,270.64
2200 - Prepaid Assessments	30,521.19	34,191.68	(3,670.49)
2610 - Due to Replacement	87,946.79	88,395.71	(448.92)
2701 - Processing Suspense	250.00	220.00	30.00
Total Current Liabilities	<u>134,899.00</u>	<u>137,717.77</u>	<u>(2,818.77)</u>
Total Liabilities	<u>134,899.00</u>	<u>137,717.77</u>	<u>(2,818.77)</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>6,296.99</u>	<u>14,895.23</u>	<u>(8,598.24)</u>
Total Liabilities and Owner Equity	<u><u>55,659.00</u></u>	<u><u>67,076.01</u></u>	<u><u>(11,417.01)</u></u>

Balance Sheet Report

Southpark HOA #2 - Replacement

As of September 30, 2009

	<u>Balance Sep 30, 2009</u>	<u>Balance Aug 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	78,424.24	68,118.47	10,305.77
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	<u>526,424.24</u>	<u>516,118.47</u>	<u>10,305.77</u>
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	87,946.79	88,395.71	(448.92)
Total Current Assets	<u>94,223.54</u>	<u>94,672.46</u>	<u>(448.92)</u>
Total Assets	<u>620,647.78</u>	<u>610,790.93</u>	<u>9,856.85</u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	0.00	448.92	(448.92)
Total Current Liabilities	<u>0.00</u>	<u>448.92</u>	<u>(448.92)</u>
Total Liabilities	<u>0.00</u>	<u>448.92</u>	<u>(448.92)</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of September 30, 2009

	<u>Balance Sep 30, 2009</u>	<u>Balance Aug 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>(78,503.38)</u>	<u>(88,809.15)</u>	<u>10,305.77</u>
Total Liabilities and Owner Equity	<u><u>620,647.78</u></u>	<u><u>610,790.93</u></u>	<u><u>9,856.85</u></u>

Income Statement Report

Southpark HOA #2 - Operating

September 01, 2009 thru September 30, 2009

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	56,992.00	56,992.00	0.00	512,928.00	512,928.00	0.00	683,904.00	170,976.00
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	575.00	600.00	(25.00)	6,083.76	4,800.00	1,283.76	6,600.00	516.24
4050 - Violations	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
4100 - Bad Debt Recovery	0.00	0.00	0.00	180.00	0.00	180.00	0.00	(180.00)
4102 - Legal Fee Recovery	323.92	533.00	(209.08)	5,569.03	4,800.00	769.03	6,400.00	830.97
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	60.00	0.00	60.00	0.00	(60.00)
4390 - Rec Center Rent and Fees	120.00	125.00	(5.00)	1,400.00	1,125.00	275.00	1,500.00	100.00
4700 - Interest	1.17	2.00	(0.83)	10.33	18.00	(7.67)	24.00	13.67
4990 - Miscellaneous	20.00	0.00	20.00	40.00	0.00	40.00	0.00	(40.00)
Total Income	48,716.09	48,936.00	(219.91)	442,887.12	439,827.00	3,060.12	586,636.00	143,748.88
Total Operating Income	48,716.09	48,936.00	(219.91)	442,887.12	439,827.00	3,060.12	586,636.00	143,748.88
<u>Expense</u>								
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	22,440.60	22,437.00	3.60	29,921.00	7,480.40
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	14,796.00	16,029.00	(1,233.00)	21,372.00	6,576.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	323.92	667.00	(343.08)	5,569.03	6,000.00	(430.97)	8,000.00	2,430.97
5175 - Professional & General Legal Fees	34.75	167.00	(132.25)	166.75	1,500.00	(1,333.25)	2,000.00	1,833.25
5180 - Dues/Web Maintenance	40.00	85.00	(45.00)	831.00	1,445.00	(614.00)	1,700.00	869.00
5210 - Security/Patrol Services	684.61	2,054.00	(1,369.39)	10,448.83	11,641.00	(1,192.17)	13,696.00	3,247.17
5420 - Income Taxes	0.00	1,000.00	(1,000.00)	2,550.00	3,000.00	(450.00)	4,000.00	1,450.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	750.00	(750.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	228.21	342.00	(113.79)	2,423.25	3,075.00	(651.75)	4,100.00	1,676.75
5595 - Newsletter	175.00	175.00	0.00	1,575.00	1,575.00	0.00	2,100.00	525.00

Income Statement Report

Southpark HOA #2 - Operating

September 01, 2009 thru September 30, 2009

	Current Period			Year to Date (9 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	7,875.00	(7,875.00)	10,500.00	10,500.00
Total Administration	5,623.89	9,722.00	(4,098.11)	73,968.71	91,022.00	(17,053.29)	114,104.00	40,135.29
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	65,461.50	65,464.00	(2.50)	87,285.00	21,823.50
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	2,989.52	1,425.00	1,564.52	22,959.97	8,575.00	14,384.97	10,000.00	(12,959.97)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	0.00	208.00	(208.00)	1,910.99	1,875.00	35.99	2,500.00	589.01
6285 - Miscellaneous	274.46	292.00	(17.54)	3,096.99	2,625.00	471.99	3,500.00	403.01
6348 - Debris Removal	0.00	40.00	(40.00)	180.00	360.00	(180.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	2,719.70	2,225.00	494.70	17,959.81	22,775.00	(4,815.19)	25,000.00	7,040.19
6380 - Tree Spraying	0.00	4,305.00	(4,305.00)	14,906.35	16,190.00	(1,283.65)	16,190.00	1,283.65
Total Grounds	13,257.18	15,769.00	(2,511.82)	148,222.99	142,689.00	5,533.99	181,780.00	33,557.01
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00	300.00
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	675.00	161.79	900.00	63.21
6510 - Swimming Pool/Spas	4,000.00	4,080.00	(80.00)	21,938.00	22,338.00	(400.00)	22,338.00	400.00
6512 - Pool Chemicals	900.00	1,200.00	(300.00)	4,550.00	6,000.00	(1,450.00)	6,000.00	1,450.00
6513 - Repairs/Maintenance	121.22	300.00	(178.78)	2,564.94	1,500.00	1,064.94	1,500.00	(1,064.94)
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	1,161.28	1,400.00	(238.72)	1,700.00	538.72
6550 - Community Activities	67.02	0.00	67.02	5,599.61	6,000.00	(400.39)	7,500.00	1,900.39
6580 - Janitorial/Housekeeping	289.81	0.00	289.81	526.41	600.00	(73.59)	1,000.00	473.59
6590 - Gas & Electric	3,428.23	1,295.00	2,133.23	8,209.51	9,420.00	(1,210.49)	10,000.00	1,790.49
6610 - Telephone	71.22	72.00	(0.78)	531.25	649.00	(117.75)	865.00	333.75
Total Recreation	9,217.50	7,047.00	2,170.50	47,323.56	50,607.00	(3,283.44)	53,903.00	6,579.44

Income Statement Report Southpark HOA #2 - Operating

September 01, 2009 thru September 30, 2009

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6700 - Gas & Electric	(2,360.64)	0.00	(2,360.64)	0.00	0.00	0.00	0.00	0.00
6707 - Electric	1,460.33	1,135.00	325.33	5,986.76	10,760.00	(4,773.24)	14,725.00	8,738.24
6710 - Water & Sewer	26,137.59	52,920.00	(26,782.41)	125,272.79	130,950.00	(5,677.21)	174,820.00	49,547.21
6760 - Trash	3,978.48	3,942.00	36.48	35,815.32	35,478.00	337.32	47,304.00	11,488.68
Total Utilities	29,215.76	57,997.00	(28,781.24)	167,074.87	177,188.00	(10,113.13)	236,849.00	69,774.13
Total Operating Expense	57,314.33	90,535.00	(33,220.67)	436,590.13	461,506.00	(24,915.87)	586,636.00	150,045.87
Total Operating Income / (Loss)	(8,598.24)	(41,599.00)	33,000.76	6,296.99	(21,679.00)	27,975.99	0.00	(6,296.99)

Income Statement Report Southpark HOA #2 - Replacement

September 01, 2009 thru September 30, 2009

	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	989.77	2,050.00	(1,060.23)	9,598.13	18,450.00	(8,851.87)	24,600.00	15,001.87
Total Replacement Income	10,305.77	11,366.00	(1,060.23)	93,442.13	102,294.00	(8,851.87)	136,392.00	42,949.87
Total Replacement Income	10,305.77	11,366.00	(1,060.23)	93,442.13	102,294.00	(8,851.87)	136,392.00	42,949.87
<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	0.00	583.00	(583.00)	2,042.43	5,250.00	(3,207.57)	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	0.00	583.00	(583.00)	171,945.51	171,030.00	915.51	195,911.00	23,965.49
Total Replacement Expense	0.00	583.00	(583.00)	171,945.51	171,030.00	915.51	195,911.00	23,965.49
Total Replacement Income / (Loss)	10,305.77	10,783.00	(477.23)	(78,503.38)	(68,736.00)	(9,767.38)	(59,519.00)	18,984.38
Total Association Net Income / (Loss)	1,707.53	(30,816.00)	32,523.53	(72,206.39)	(90,415.00)	18,208.61	(59,519.00)	12,687.39