

**Balance Sheet Report**  
**Southpark HOA #2 - Operating**  
As of October 31, 2007

	<u>Balance Oct 31, 2007</u>	<u>Balance Sep 30, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	7,226.10	7,182.42	43.68
1060 - Checking - RBC Centura Bank	79,021.84	53,237.63	25,784.21
<b>Total Cash &amp; Investments</b>	<b>86,247.94</b>	<b>60,420.05</b>	<b>25,827.89</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	8,570.19	8,890.53	(320.34)
1415 - Accts. Rec. - Late Charges	1,175.00	1,275.00	(100.00)
1416 - Accts. Rec. - Processing Fee	495.00	510.00	(15.00)
1420 - Accts. Rec. - Violation	500.00	500.00	0.00
1430 - Accts. Rec. - Returned Checks	20.00	115.00	(95.00)
1455 - Accts. Rec. - Legal	7,025.23	5,092.17	1,933.06
1465 - Accts. Rec. - Balance Forward	10,864.14	11,514.14	(650.00)
<b>Total Accounts Receivable</b>	<b>28,649.56</b>	<b>27,896.84</b>	<b>752.72</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(10,391.00)	(10,531.00)	140.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>(8,243.00)</b>	<b>(8,383.00)</b>	<b>140.00</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(16,687.24)	(16,687.24)	0.00
<b>Total Fixed Assets</b>	<b>6,394.75</b>	<b>6,394.75</b>	<b>0.00</b>
<b>Total Assets</b>	<b>113,049.25</b>	<b>86,328.64</b>	<b>26,720.61</b>

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**Southpark HOA #2 - Operating**  
As of October 31, 2007

	<u>Balance Oct 31, 2007</u>	<u>Balance Sep 30, 2007</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	62,430.58	51,451.37	10,979.21
2200 - Prepaid Assessments	31,157.19	30,113.19	1,044.00
2610 - Due to Replacement	86,175.68	93,954.68	(7,779.00)
2701 - Processing Suspense	360.00	450.00	(90.00)
<b>Total Current Liabilities</b>	<b><u>180,123.45</u></b>	<b><u>175,969.24</u></b>	<b><u>4,154.21</u></b>
<b>Total Liabilities</b>	<b><u>180,123.45</u></b>	<b><u>175,969.24</u></b>	<b><u>4,154.21</u></b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(28,244.17)	(28,244.17)	0.00
<b>Total Owners' Equity</b>	<b><u>(28,244.17)</u></b>	<b><u>(28,244.17)</u></b>	<b><u>0.00</u></b>
<b>Total Owners' Equity</b>	<b><u>(28,244.17)</u></b>	<b><u>(28,244.17)</u></b>	<b><u>0.00</u></b>
<b>Operating Income / (Loss)</b>	<b><u>(38,830.03)</u></b>	<b><u>(61,396.43)</u></b>	<b><u>22,566.40</u></b>
<b>Total Liabilities and Owner Equity</b>	<b><u><u>113,049.25</u></u></b>	<b><u><u>86,328.64</u></u></b>	<b><u><u>26,720.61</u></u></b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2007

	<u>Balance Oct 31, 2007</u>	<u>Balance Sep 30, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1301 - Cash - CBB - Water	4,493.32	4,491.42	1.90
1302 - CD - Cap One Bank - 02/25/08 3.75%	50,000.00	50,000.00	0.00
1303 - CD - Capmark Bank - 10/10/08 4.8%	90,000.00	90,000.00	0.00
1304 - CD - Banco Popular - 05/27/08 5.2%	75,000.00	75,000.00	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 - 04/14/08 5.05%	85,000.00	85,000.00	0.00
1310 - Smith Barney	36,601.91	28,780.37	7,821.54
<b>Total Cash &amp; Investments</b>	<b>539,095.23</b>	<b>531,271.79</b>	<b>7,823.44</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1550 - Replacement Contr Receivable	59,187.00	49,320.00	9,867.00
1560 - Due From Operating	86,175.68	93,954.68	(7,779.00)
<b>Total Current Assets</b>	<b>155,208.49</b>	<b>153,120.49</b>	<b>2,088.00</b>
<b>Total Assets</b>	<b>694,303.72</b>	<b>684,392.28</b>	<b>9,911.44</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	0.00	7,779.00	(7,779.00)
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>7,779.00</b>	<b>(7,779.00)</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>7,779.00</b>	<b>(7,779.00)</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2007

	<u>Balance Oct 31, 2007</u>	<u>Balance Sep 30, 2007</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	682,736.44	682,736.44	0.00
<b>Total Owners' Equity</b>	<u>682,736.44</u>	<u>682,736.44</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>682,736.44</u>	<u>682,736.44</u>	<u>0.00</u>
<b>Replacement Income / (Loss)</b>	<u>11,567.28</u>	<u>(6,123.16)</u>	<u>17,690.44</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>694,303.72</u></u>	<u><u>684,392.28</u></u>	<u><u>9,911.44</u></u>

# Income Statement Report

## Southpark HOA #2 - Operating

October 01, 2007 thru October 31, 2007

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	52,060.00	52,060.00	0.00	520,625.00	520,600.00	25.00	624,720.00	104,095.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(98,640.00)	(98,640.00)	0.00	(118,368.00)	(19,728.00)
4040 - Late Charges	505.00	600.00	(95.00)	5,980.00	5,400.00	580.00	6,600.00	620.00
4050 - Violations	75.00	0.00	75.00	2,475.00	0.00	2,475.00	0.00	(2,475.00)
4340 - Keys	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
4390 - Rec Center Rent and Fees	40.00	92.00	(52.00)	1,520.00	920.00	600.00	1,100.00	(420.00)
4700 - Interest	3.68	6.00	(2.32)	210.68	72.00	138.68	84.00	(126.68)
4990 - Miscellaneous	0.00	0.00	0.00	118.85	0.00	118.85	0.00	(118.85)
<b>Total Income</b>	<b>42,819.68</b>	<b>42,894.00</b>	<b>(74.32)</b>	<b>432,489.53</b>	<b>428,352.00</b>	<b>4,137.53</b>	<b>514,136.00</b>	<b>81,646.47</b>
<b>Total Operating Income</b>	<b>42,819.68</b>	<b>42,894.00</b>	<b>(74.32)</b>	<b>432,489.53</b>	<b>428,352.00</b>	<b>4,137.53</b>	<b>514,136.00</b>	<b>81,646.47</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
5000 - Master Insurance	0.00	0.00	0.00	12,251.00	13,062.00	(811.00)	13,062.00	811.00
5035 - Management Fee	2,422.00	2,422.00	0.00	25,832.50	24,220.00	1,612.50	29,064.00	3,231.50
5070 - Accounting Fee	1,644.00	987.00	657.00	13,809.60	10,043.00	3,766.60	12,017.00	(1,792.60)
5105 - Audit	0.00	0.00	0.00	2,573.40	2,500.00	73.40	2,500.00	(73.40)
5140 - Legal	197.07	67.00	130.07	2,073.46	670.00	1,403.46	800.00	(1,273.46)
5180 - Dues/Web Maintenance	40.00	40.00	0.00	937.00	817.00	120.00	900.00	(37.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,142.44	12,326.00	(1,183.56)	13,696.00	2,553.56
5385 - Taxes and Licenses	121.69	0.00	121.69	121.69	0.00	121.69	0.00	(121.69)
5420 - Income Taxes	200.41	0.00	200.41	2,894.41	2,000.00	894.41	2,000.00	(894.41)
5490 - Bad Debt	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	492.08	220.00	272.08	4,188.31	2,200.00	1,988.31	2,640.00	(1,548.31)
5595 - Newsletter	225.00	300.00	(75.00)	2,385.00	3,000.00	(615.00)	3,600.00	1,215.00
5630 - Meeting/Minutes	0.00	0.00	0.00	0.00	320.00	(320.00)	380.00	380.00
5665 - Covenant Enforcement	0.00	25.00	(25.00)	0.00	290.00	(290.00)	340.00	340.00
5805 - Bank Charges	0.00	0.00	0.00	8.00	107.00	(99.00)	160.00	152.00

# Income Statement Report

## Southpark HOA #2 - Operating

October 01, 2007 thru October 31, 2007

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Administration</b>								
5900 - Miscellaneous	0.00	0.00	0.00	6,533.39	0.00	6,533.39	0.00	(6,533.39)
5950 - Contingency	0.00	2,453.45	(2,453.45)	284.20	21,351.15	(21,066.95)	23,451.00	23,166.80
<b>Total Administration</b>	<b>6,026.86</b>	<b>7,199.45</b>	<b>(1,172.59)</b>	<b>85,034.40</b>	<b>93,906.15</b>	<b>(8,871.75)</b>	<b>105,610.00</b>	<b>20,575.60</b>
<b>Grounds</b>								
6200 - Landscape Contract	6,991.17	6,991.00	0.17	69,911.70	69,910.00	1.70	83,895.00	13,983.30
6210 - Snow Removal	0.00	0.00	0.00	55,075.68	21,332.00	33,743.68	32,000.00	(23,075.68)
6220 - Sprinkler Repairs	0.00	1,142.00	(1,142.00)	14,481.07	8,000.00	6,481.07	8,000.00	(6,481.07)
6240 - Street Sweeping	0.00	0.00	0.00	695.00	725.00	(30.00)	725.00	30.00
6260 - Common Area Lights	0.00	450.00	(450.00)	5,730.68	4,500.00	1,230.68	5,400.00	(330.68)
6285 - Miscellaneous	(585.42)	292.00	(877.42)	9,242.37	2,920.00	6,322.37	3,500.00	(5,742.37)
6290 - Signage	0.00	0.00	0.00	1,175.83	0.00	1,175.83	0.00	(1,175.83)
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	400.00	(400.00)	480.00	480.00
6365 - Drainage	0.00	0.00	0.00	4,542.00	0.00	4,542.00	0.00	(4,542.00)
6378 - Trees/Shrubs/Grass/Flowers	1,350.00	2,225.00	(875.00)	12,004.14	25,000.00	(12,995.86)	25,000.00	12,995.86
6380 - Tree Spraying	0.00	0.00	0.00	8,879.60	9,274.00	(394.40)	9,274.00	394.40
<b>Total Grounds</b>	<b>7,755.75</b>	<b>11,140.00</b>	<b>(3,384.25)</b>	<b>181,738.07</b>	<b>142,061.00</b>	<b>39,677.07</b>	<b>168,274.00</b>	<b>(13,464.07)</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.95	250.00	(159.05)	300.00	209.05
6502 - Minor Repairs	0.00	75.00	(75.00)	917.88	750.00	167.88	900.00	(17.88)
6510 - Swimming Pool/Spas	0.00	0.00	0.00	21,537.00	21,536.00	1.00	21,536.00	(1.00)
6512 - Pool Chemicals	0.00	0.00	0.00	4,371.00	6,000.00	(1,629.00)	6,000.00	1,629.00
6513 - Repairs/Maintenance	0.00	0.00	0.00	1,341.65	1,500.00	(158.35)	1,500.00	158.35
6514 - Passes/Supplies	0.00	0.00	0.00	645.53	900.00	(254.47)	900.00	254.47
6520 - Tennis Courts	0.00	300.00	(300.00)	1,485.00	1,700.00	(215.00)	1,700.00	215.00
6550 - Community Activities	642.95	0.00	642.95	6,192.89	6,000.00	192.89	7,500.00	1,307.11
6570 - Clubhouse Furniture	0.00	0.00	0.00	218.68	0.00	218.68	0.00	(218.68)
6580 - Janitorial/Housekeeping	0.00	150.00	(150.00)	89.46	675.00	(585.54)	750.00	660.54
6590 - Gas & Electric	124.61	126.00	(1.39)	7,782.76	12,483.00	(4,700.24)	13,049.00	5,266.24

## Income Statement Report Southpark HOA #2 - Operating

October 01, 2007 thru October 31, 2007

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Recreation</b>								
6610 - Telephone	54.43	73.00	(18.57)	688.41	730.00	(41.59)	865.00	176.59
<b>Total Recreation</b>	<b>821.99</b>	<b>749.00</b>	<b>72.99</b>	<b>45,361.21</b>	<b>52,524.00</b>	<b>(7,162.79)</b>	<b>55,000.00</b>	<b>9,638.79</b>
<b>Utilities</b>								
6700 - Gas & Electric	0.00	0.00	0.00	183.38	0.00	183.38	0.00	(183.38)
6707 - Electric	1,114.83	1,229.00	(114.17)	10,398.45	12,664.00	(2,265.55)	16,536.00	6,137.55
6710 - Water & Sewer	0.00	27,780.00	(27,780.00)	112,012.20	112,916.00	(903.80)	127,616.00	15,603.80
6760 - Trash	4,533.85	3,425.00	1,108.85	36,591.85	34,250.00	2,341.85	41,100.00	4,508.15
<b>Total Utilities</b>	<b>5,648.68</b>	<b>32,434.00</b>	<b>(26,785.32)</b>	<b>159,185.88</b>	<b>159,830.00</b>	<b>(644.12)</b>	<b>185,252.00</b>	<b>26,066.12</b>
<b>Total Operating Expense</b>	<b>20,253.28</b>	<b>51,522.45</b>	<b>(31,269.17)</b>	<b>471,319.56</b>	<b>448,321.15</b>	<b>22,998.41</b>	<b>514,136.00</b>	<b>42,816.44</b>
<b>Total Operating Income / (Loss)</b>	<b>22,566.40</b>	<b>(8,628.45)</b>	<b>31,194.85</b>	<b>(38,830.03)</b>	<b>(19,969.15)</b>	<b>(18,860.88)</b>	<b>0.00</b>	<b>38,830.03</b>

## Income Statement Report Southpark HOA #2 - Replacement

October 01, 2007 thru October 31, 2007

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,867.00	9,864.00	3.00	98,643.00	98,640.00	3.00	118,368.00	19,725.00
8700 - Interest	7,823.44	1,500.00	6,323.44	29,812.42	15,000.00	14,812.42	18,000.00	(11,812.42)
<b>Total Replacement Income</b>	<b>17,690.44</b>	<b>11,364.00</b>	<b>6,326.44</b>	<b>128,455.42</b>	<b>113,640.00</b>	<b>14,815.42</b>	<b>136,368.00</b>	<b>7,912.58</b>
<b>Total Replacement Income</b>	<b>17,690.44</b>	<b>11,364.00</b>	<b>6,326.44</b>	<b>128,455.42</b>	<b>113,640.00</b>	<b>14,815.42</b>	<b>136,368.00</b>	<b>7,912.58</b>
<b><u>Expense</u></b>								
<b>Replacement Expenses</b>								
9050 - Boilers/Chiller/HVAC	0.00	0.00	0.00	0.00	21,315.00	(21,315.00)	21,315.00	21,315.00
9105 - Landscape Renovation	0.00	0.00	0.00	5,500.00	35,000.00	(29,500.00)	35,000.00	29,500.00
9107 - Sprinklers	0.00	0.00	0.00	0.00	7,312.00	(7,312.00)	7,312.00	7,312.00
9110 - Asphalt/Road	0.00	0.00	0.00	41,651.98	38,445.00	3,206.98	38,445.00	(3,206.98)
9120 - Sidewalks	0.00	0.00	0.00	14,610.18	14,781.00	(170.82)	14,781.00	170.82
9125 - Retaining Walls	0.00	0.00	0.00	2,620.00	5,624.00	(3,004.00)	5,624.00	3,004.00
9130 - Mulch Bed Dressing	0.00	0.00	0.00	7,560.00	8,409.00	(849.00)	8,409.00	849.00
9140 - Trees	0.00	0.00	0.00	29,034.00	29,034.00	0.00	29,034.00	0.00
9170 - Lighting Replace/Improve	0.00	666.00	(666.00)	6,503.56	6,660.00	(156.44)	8,000.00	1,496.44
9205 - Clubhouse	0.00	0.00	0.00	9,408.42	18,305.00	(8,896.58)	18,305.00	8,896.58
9211 - Pool Furniture	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
<b>Total Replacement Expenses</b>	<b>0.00</b>	<b>666.00</b>	<b>(666.00)</b>	<b>116,888.14</b>	<b>185,885.00</b>	<b>(68,996.86)</b>	<b>187,225.00</b>	<b>70,336.86</b>
<b>Total Replacement Expense</b>	<b>0.00</b>	<b>666.00</b>	<b>(666.00)</b>	<b>116,888.14</b>	<b>185,885.00</b>	<b>(68,996.86)</b>	<b>187,225.00</b>	<b>70,336.86</b>
<b>Total Replacement Income / (Loss)</b>	<b>17,690.44</b>	<b>10,698.00</b>	<b>6,992.44</b>	<b>11,567.28</b>	<b>(72,245.00)</b>	<b>83,812.28</b>	<b>(50,857.00)</b>	<b>(62,424.28)</b>
<b>Total Association Net Income / (Loss)</b>	<b>40,256.84</b>	<b>2,069.55</b>	<b>38,187.29</b>	<b>(27,262.75)</b>	<b>(92,214.15)</b>	<b>64,951.40</b>	<b>(50,857.00)</b>	<b>(23,594.25)</b>