

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

	<u>Balance Oct 31, 2008</u>	<u>Balance Sep 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,227.73	8,171.80	55.93
1060 - Checking - RBC Centura Bank	39,357.49	19,772.48	19,585.01
1301 - Cash - CBB - Water	4,503.31	4,502.91	0.40
Total Cash & Investments	52,088.53	32,447.19	19,641.34
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,918.76	12,381.50	(2,462.74)
1415 - Accts. Rec. - Late Charges	1,525.00	1,441.63	83.37
1416 - Accts. Rec. - Processing Fee	610.00	615.00	(5.00)
1420 - Accts. Rec. - Violation	971.09	771.09	200.00
1430 - Accts. Rec. - Returned Checks	445.00	445.00	0.00
1445 - Accts. Rec. - H.O. Other	225.00	225.00	0.00
1455 - Accts. Rec. - Legal	3,800.10	3,733.63	66.47
Total Accounts Receivable	17,494.95	19,612.85	(2,117.90)
Current Assets			
1600 - Allowance for Doubtful Account	(21,423.66)	(23,840.43)	2,416.77
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(19,275.66)	(21,692.43)	2,416.77
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	54,711.19	34,770.98	19,940.21

Balance Sheet Report Southpark HOA #2 - Operating

As of October 31, 2008

	<u>Balance Oct 31, 2008</u>	<u>Balance Sep 30, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	13,092.76	11,247.62	1,845.14
2200 - Prepaid Assessments	29,451.24	27,344.34	2,106.90
2610 - Due to Replacement	122,367.50	123,828.94	(1,461.44)
2701 - Processing Suspense	350.00	350.00	0.00
Total Current Liabilities	165,261.50	162,770.90	2,490.60
Total Liabilities	165,261.50	162,770.90	2,490.60
<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)	4,328.45	(13,121.16)	17,449.61
Total Liabilities and Owner Equity	54,711.19	34,770.98	19,940.21

Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2008

	<u>Balance Oct 31, 2008</u>	<u>Balance Sep 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1303 - CD - Capmark Bank - 10/10/08 4.8%	0.00	90,000.00	(90,000.00)
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%	0.00	75,000.00	(75,000.00)
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	86,753.85	94,121.13	(7,367.28)
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
1313 - CD - AM Express 3.65% 11/05/09	50,000.00	0.00	50,000.00
1314 - CD - Capital One 3.70% 11/05/09	50,000.00	0.00	50,000.00
1315 - CD - Comerica Bank 3.65% 10/15/09	90,000.00	0.00	90,000.00
Total Cash & Investments	584,753.85	567,121.13	17,632.72
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	122,367.50	123,828.94	(1,461.44)
Total Current Assets	127,644.23	129,105.67	(1,461.44)
Total Assets	712,398.08	696,226.80	16,171.28
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	35,341.19	1,461.44	33,879.75
Total Current Liabilities	35,341.19	1,461.44	33,879.75
Total Liabilities	35,341.19	1,461.44	33,879.75

Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2008

	Balance Oct 31, 2008	Balance Sep 30, 2008	Change
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	710,287.22	710,287.22	0.00
Total Owners' Equity	710,287.22	710,287.22	0.00
Total Owners' Equity	710,287.22	710,287.22	0.00
Replacement Income / (Loss)	(33,230.33)	(15,521.86)	(17,708.47)
Total Liabilities and Owner Equity	712,398.08	696,226.80	16,171.28

Income Statement Report

Southpark HOA #2 - Operating

October 01, 2008 thru October 31, 2008

	Current Period			Year to Date (10 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	537,040.00	537,040.00	0.00	644,448.00	107,408.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(93,160.00)	(93,160.00)	0.00	(111,792.00)	(18,632.00)
4040 - Late Charges	750.00	600.00	150.00	6,617.14	5,400.00	1,217.14	6,600.00	(17.14)
4050 - Violations	200.00	0.00	200.00	1,075.00	0.00	1,075.00	0.00	(1,075.00)
4101 - Superlien Income	588.00	0.00	588.00	1,158.00	0.00	1,158.00	0.00	(1,158.00)
4102 - Legal Fee Recovery	810.53	533.00	277.53	10,702.58	5,333.00	5,369.58	6,400.00	(4,302.58)
4340 - Keys	0.00	0.00	0.00	320.00	0.00	320.00	0.00	(320.00)
4390 - Rec Center Rent and Fees	120.00	125.00	(5.00)	1,600.00	1,250.00	350.00	1,500.00	(100.00)
4700 - Interest	1.14	30.00	(28.86)	14.27	300.00	(285.73)	360.00	345.73
Total Income	46,857.67	45,676.00	1,181.67	465,366.99	456,163.00	9,203.99	547,516.00	82,149.01
Total Operating Income	46,857.67	45,676.00	1,181.67	465,366.99	456,163.00	9,203.99	547,516.00	82,149.01
<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	25,084.00	24,930.00	154.00	29,921.00	4,837.00
5070 - Accounting Fee	1,644.00	1,644.00	0.00	16,440.00	16,440.00	0.00	19,728.00	3,288.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	810.53	667.00	143.53	10,702.58	6,667.00	4,035.58	8,000.00	(2,702.58)
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	0.00	40.00	(40.00)	1,208.00	817.00	391.00	900.00	(308.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,166.81	12,326.00	(1,159.19)	13,696.00	2,529.19
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	830.00	(830.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	261.64	342.00	(80.36)	2,250.74	3,420.00	(1,169.26)	4,100.00	1,849.26
5595 - Newsletter	175.00	300.00	(125.00)	1,750.00	3,000.00	(1,250.00)	3,600.00	1,850.00
5805 - Bank Charges	0.00	40.00	(40.00)	45.24	160.00	(114.76)	160.00	114.76
5850 - Dues & Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)

Income Statement Report

Southpark HOA #2 - Operating

October 01, 2008 thru October 31, 2008

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5950 - Contingency	0.00	2,574.00	(2,574.00)	0.00	22,386.00	(22,386.00)	25,747.00	25,747.00
Total Administration	6,069.18	8,868.00	(2,798.82)	88,134.05	110,341.00	(22,206.95)	126,217.00	38,082.95
Grounds								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	71,309.20	71,310.00	(0.80)	85,573.00	14,263.80
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	388.38	1,142.00	(753.62)	15,319.70	8,000.00	7,319.70	8,000.00	(7,319.70)
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)	4,128.69	4,830.00	(701.31)	5,800.00	1,671.31
6285 - Miscellaneous	333.65	292.00	41.65	2,833.60	2,920.00	(86.40)	3,500.00	666.40
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	400.00	(400.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	3,835.98	2,225.00	1,610.98	18,676.22	25,000.00	(6,323.78)	25,000.00	6,323.78
6380 - Tree Spraying	6,380.00	0.00	6,380.00	21,772.75	9,274.00	12,498.75	9,274.00	(12,498.75)
Total Grounds	18,068.93	11,313.00	6,755.93	152,781.81	143,791.00	8,990.81	170,352.00	17,570.19
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	250.00	(160.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	750.00	446.51	900.00	(296.51)
6510 - Swimming Pool/Spas	0.00	0.00	0.00	21,900.00	21,967.00	(67.00)	21,967.00	67.00
6512 - Pool Chemicals	0.00	0.00	0.00	4,340.00	6,000.00	(1,660.00)	6,000.00	1,660.00
6513 - Repairs/Maintenance	75.00	0.00	75.00	3,001.05	1,500.00	1,501.05	1,500.00	(1,501.05)
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	300.00	(300.00)	1,740.00	1,700.00	40.00	1,700.00	(40.00)
6550 - Community Activities	60.80	0.00	60.80	6,736.32	6,000.00	736.32	7,500.00	763.68
6580 - Janitorial/Housekeeping	235.00	150.00	85.00	434.00	600.00	(166.00)	750.00	316.00
6590 - Gas & Electric	125.46	133.00	(7.54)	10,073.99	13,107.00	(3,033.01)	13,701.00	3,627.01
6610 - Telephone	54.76	73.00	(18.24)	734.42	730.00	4.42	865.00	130.58
Total Recreation	551.02	756.00	(204.98)	51,108.02	54,404.00	(3,295.98)	56,983.00	5,874.98

Income Statement Report Southpark HOA #2 - Operating

October 01, 2008 thru October 31, 2008

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	965.13	1,290.00	(324.87)	11,306.15	13,297.00	(1,990.85)	17,363.00	6,056.85
6710 - Water & Sewer	0.00	0.00	0.00	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	37,538.00	37,400.00	138.00	44,880.00	7,342.00
Total Utilities	4,718.93	5,030.00	(311.07)	169,014.66	138,387.00	30,627.66	193,687.00	24,672.34
Total Operating Expense	29,408.06	25,967.00	3,441.06	461,038.54	446,923.00	14,115.54	547,239.00	86,200.46
Total Operating Income / (Loss)	17,449.61	19,709.00	(2,259.39)	4,328.45	9,240.00	(4,911.55)	277.00	(4,051.45)

Income Statement Report

Southpark HOA #2 - Replacement

October 01, 2008 thru October 31, 2008

	Current Period			Year to Date (10 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	93,160.00	93,160.00	0.00	111,792.00	18,632.00
8700 - Interest	8,316.72	2,083.00	6,233.72	22,533.62	20,833.00	1,700.62	25,000.00	2,466.38
Total Replacement Income	17,632.72	11,399.00	6,233.72	115,693.62	113,993.00	1,700.62	136,792.00	21,098.38
Total Replacement Income	17,632.72	11,399.00	6,233.72	115,693.62	113,993.00	1,700.62	136,792.00	21,098.38
<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	33,764.25	0.00	33,764.25	37,023.25	35,000.00	2,023.25	35,000.00	(2,023.25)
9107 - Sprinklers	0.00	0.00	0.00	7,337.73	7,604.00	(266.27)	7,604.00	266.27
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	1,373.79	0.00	1,373.79	5,100.79	7,323.00	(2,222.21)	7,323.00	2,222.21
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	203.15	833.00	(629.85)	4,650.88	8,330.00	(3,679.12)	10,000.00	5,349.12
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	35,341.19	833.00	34,508.19	148,923.95	185,567.00	(36,643.05)	187,237.00	38,313.05
Total Replacement Expense	35,341.19	833.00	34,508.19	148,923.95	185,567.00	(36,643.05)	187,237.00	38,313.05
Total Replacement Income / (Loss)	(17,708.47)	10,566.00	(28,274.47)	(33,230.33)	(71,574.00)	38,343.67	(50,445.00)	(17,214.67)
Total Association Net Income / (Loss)	(258.86)	30,275.00	(30,533.86)	(28,901.88)	(62,334.00)	33,432.12	(50,168.00)	(21,266.12)