

Balance Sheet Report Southpark HOA #2 - Operating

As of October 31, 2009

	<u>Balance Oct 31, 2009</u>	<u>Balance Sep 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	9,953.27	9,712.42	240.85
1060 - Checking - RBC Centura Bank	32,095.51	31,170.35	925.16
1301 - Cash - CBB - Water	4,507.80	4,507.41	0.39
Total Cash & Investments	46,556.58	45,390.18	1,166.40
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	3,846.95	3,453.05	393.90
1415 - Accts. Rec. - Late Charges	499.00	455.00	44.00
1416 - Accts. Rec. - Processing Fee	200.00	190.00	10.00
1430 - Accts. Rec. - Returned Checks	403.00	343.00	60.00
1445 - Accts. Rec. - H.O. Other	738.00	0.00	738.00
1455 - Accts. Rec. - Legal	1,314.63	605.70	708.93
Total Accounts Receivable	7,001.58	5,046.75	1,954.83
Current Assets			
1600 - Allowance for Doubtful Account	(1,814.71)	(1,834.71)	20.00
1700 - Prepaid Expenses	0.00	1,035.52	(1,035.52)
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	333.29	1,348.81	(1,015.52)
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	57,764.71	55,659.00	2,105.71

Balance Sheet Report Southpark HOA #2 - Operating

As of October 31, 2009

	<u>Balance Oct 31, 2009</u>	<u>Balance Sep 30, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	20,188.77	16,181.02	4,007.75
2200 - Prepaid Assessments	33,766.44	30,521.19	3,245.25
2610 - Due to Replacement	87,946.79	87,946.79	0.00
2701 - Processing Suspense	230.00	250.00	(20.00)
Total Current Liabilities	<u>142,132.00</u>	<u>134,899.00</u>	<u>7,233.00</u>
Total Liabilities	<u>142,132.00</u>	<u>134,899.00</u>	<u>7,233.00</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>1,169.70</u>	<u>6,296.99</u>	<u>(5,127.29)</u>
Total Liabilities and Owner Equity	<u><u>57,764.71</u></u>	<u><u>55,659.00</u></u>	<u><u>2,105.71</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2009

	<u>Balance Oct 31, 2009</u>	<u>Balance Sep 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	181,198.08	78,424.24	102,773.84
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	0.00	90,000.00	(90,000.00)
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>539,198.08</u>	<u>526,424.24</u>	<u>12,773.84</u>
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	87,946.79	87,946.79	0.00
Total Current Assets	<u>94,223.54</u>	<u>94,223.54</u>	<u>0.00</u>
Total Assets	<u><u>633,421.62</u></u>	<u><u>620,647.78</u></u>	<u><u>12,773.84</u></u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	539.77	0.00	539.77
Total Current Liabilities	<u>539.77</u>	<u>0.00</u>	<u>539.77</u>
Total Liabilities	<u>539.77</u>	<u>0.00</u>	<u>539.77</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of October 31, 2009

	<u>Balance Oct 31, 2009</u>	<u>Balance Sep 30, 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>(66,269.31)</u>	<u>(78,503.38)</u>	<u>12,234.07</u>
Total Liabilities and Owner Equity	<u><u>633,421.62</u></u>	<u><u>620,647.78</u></u>	<u><u>12,773.84</u></u>

Income Statement Report

Southpark HOA #2 - Operating

October 01, 2009 thru October 31, 2009

	Current Period			Year to Date (10 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	569,920.00	569,920.00	0.00	683,904.00	113,984.00
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	525.00	600.00	(75.00)	6,608.76	5,400.00	1,208.76	6,600.00	(8.76)
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	1,035.52	533.00	502.52	6,604.55	5,333.00	1,271.55	6,400.00	(204.55)
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	240.00	125.00	115.00	1,640.00	1,250.00	390.00	1,500.00	(140.00)
4700 - Interest	1.24	2.00	(0.76)	11.57	20.00	(8.43)	24.00	12.43
4990 - Miscellaneous	(20.00)	0.00	(20.00)	20.00	0.00	20.00	0.00	(20.00)
Total Income	49,457.76	48,936.00	521.76	492,344.88	488,763.00	3,581.88	586,636.00	94,291.12
Total Operating Income	49,457.76	48,936.00	521.76	492,344.88	488,763.00	3,581.88	586,636.00	94,291.12
<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	24,934.00	24,930.00	4.00	29,921.00	4,987.00
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	16,440.00	17,810.00	(1,370.00)	21,372.00	4,932.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	1,035.52	667.00	368.52	6,604.55	6,667.00	(62.45)	8,000.00	1,395.45
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	166.75	1,667.00	(1,500.25)	2,000.00	1,833.25
5180 - Dues/Web Maintenance	70.00	85.00	(15.00)	901.00	1,530.00	(629.00)	1,700.00	799.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,133.44	12,326.00	(1,192.56)	13,696.00	2,562.56
5420 - Income Taxes	0.00	0.00	0.00	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	833.00	(833.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	759.03	342.00	417.03	3,182.28	3,417.00	(234.72)	4,100.00	917.72
5595 - Newsletter	175.00	175.00	0.00	1,750.00	1,750.00	0.00	2,100.00	350.00

Income Statement Report

Southpark HOA #2 - Operating

October 01, 2009 thru October 31, 2009

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5805 - Bank Charges	0.00	20.00	(20.00)	0.00	80.00	(80.00)	80.00	80.00
5950 - Contingency	0.00	875.00	(875.00)	0.00	8,750.00	(8,750.00)	10,500.00	10,500.00
Total Administration	6,861.56	7,373.00	(511.44)	80,830.27	98,395.00	(17,564.73)	114,104.00	33,273.73
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	72,735.00	72,738.00	(3.00)	87,285.00	14,550.00
6210 - Snow Removal	13,707.50	0.00	13,707.50	34,729.88	24,000.00	10,729.88	36,000.00	1,270.12
6220 - Sprinkler Repairs	1,087.28	1,425.00	(337.72)	24,047.25	10,000.00	14,047.25	10,000.00	(14,047.25)
6240 - Street Sweeping	0.00	0.00	0.00	725.00	825.00	(100.00)	825.00	100.00
6260 - Common Area Lights	427.00	208.00	219.00	2,337.99	2,083.00	254.99	2,500.00	162.01
6285 - Miscellaneous	477.77	292.00	185.77	3,574.76	2,917.00	657.76	3,500.00	(74.76)
6348 - Debris Removal	0.00	40.00	(40.00)	180.00	400.00	(220.00)	480.00	300.00
6378 - Trees/Shrubs/Grass/Flowers	845.66	2,225.00	(1,379.34)	18,805.47	25,000.00	(6,194.53)	25,000.00	6,194.53
6380 - Tree Spraying	0.00	0.00	0.00	14,906.35	16,190.00	(1,283.65)	16,190.00	1,283.65
Total Grounds	23,818.71	11,464.00	12,354.71	172,041.70	154,153.00	17,888.70	181,780.00	9,738.30
Recreation								
6501 - Painting & Misc	31.66	25.00	6.66	31.66	250.00	(218.34)	300.00	268.34
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	750.00	86.79	900.00	63.21
6510 - Swimming Pool/Spas	0.00	0.00	0.00	21,938.00	22,338.00	(400.00)	22,338.00	400.00
6512 - Pool Chemicals	0.00	0.00	0.00	4,550.00	6,000.00	(1,450.00)	6,000.00	1,450.00
6513 - Repairs/Maintenance	0.00	0.00	0.00	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	0.00	300.00	(300.00)	1,161.28	1,700.00	(538.72)	1,700.00	538.72
6550 - Community Activities	444.80	0.00	444.80	6,044.41	6,000.00	44.41	7,500.00	1,455.59
6580 - Janitorial/Housekeeping	112.50	200.00	(87.50)	638.91	800.00	(161.09)	1,000.00	361.09
6590 - Gas & Electric	149.93	135.00	14.93	8,359.44	9,555.00	(1,195.56)	10,000.00	1,640.56
6610 - Telephone	126.91	72.00	54.91	658.16	721.00	(62.84)	865.00	206.84
Total Recreation	865.80	807.00	58.80	48,189.36	51,414.00	(3,224.64)	53,903.00	5,713.64

Income Statement Report Southpark HOA #2 - Operating

October 01, 2009 thru October 31, 2009

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	721.14	1,160.00	(438.86)	6,707.90	11,920.00	(5,212.10)	14,725.00	8,017.10
6710 - Water & Sewer	18,339.36	0.00	18,339.36	143,612.15	130,950.00	12,662.15	174,820.00	31,207.85
6760 - Trash	3,978.48	3,942.00	36.48	39,793.80	39,420.00	373.80	47,304.00	7,510.20
Total Utilities	23,038.98	5,102.00	17,936.98	190,113.85	182,290.00	7,823.85	236,849.00	46,735.15
Total Operating Expense	54,585.05	24,746.00	29,839.05	491,175.18	486,252.00	4,923.18	586,636.00	95,460.82
Total Operating Income / (Loss)	(5,127.29)	24,190.00	(29,317.29)	1,169.70	2,511.00	(1,341.30)	0.00	(1,169.70)

Income Statement Report

Southpark HOA #2 - Replacement

October 01, 2009 thru October 31, 2009

	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	3,457.84	2,050.00	1,407.84	13,055.97	20,500.00	(7,444.03)	24,600.00	11,544.03
Total Replacement Income	12,773.84	11,366.00	1,407.84	106,215.97	113,660.00	(7,444.03)	136,392.00	30,176.03
Total Replacement Income	12,773.84	11,366.00	1,407.84	106,215.97	113,660.00	(7,444.03)	136,392.00	30,176.03
<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	349.48	0.00	349.48	1,069.48	6,000.00	(4,930.52)	6,000.00	4,930.52
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	190.29	583.00	(392.71)	2,232.72	5,833.00	(3,600.28)	7,000.00	4,767.28
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	539.77	583.00	(43.23)	172,485.28	171,613.00	872.28	195,911.00	23,425.72
Total Replacement Expense	539.77	583.00	(43.23)	172,485.28	171,613.00	872.28	195,911.00	23,425.72
Total Replacement Income / (Loss)	12,234.07	10,783.00	1,451.07	(66,269.31)	(57,953.00)	(8,316.31)	(59,519.00)	6,750.31
Total Association Net Income / (Loss)	7,106.78	34,973.00	(27,866.22)	(65,099.61)	(55,442.00)	(9,657.61)	(59,519.00)	5,580.61