

Balance Sheet Report Southpark HOA #2 - Operating

As of November 30, 2007

	<u>Balance Nov 30, 2007</u>	<u>Balance Oct 31, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	7,469.96	7,226.10	243.86
1060 - Checking - RBC Centura Bank	39,075.55	79,021.84	(39,946.29)
Total Cash & Investments	46,545.51	86,247.94	(39,702.43)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	10,616.91	8,570.19	2,046.72
1415 - Accts. Rec. - Late Charges	1,650.00	1,175.00	475.00
1416 - Accts. Rec. - Processing Fee	660.00	495.00	165.00
1420 - Accts. Rec. - Violation	525.00	500.00	25.00
1430 - Accts. Rec. - Returned Checks	0.00	20.00	(20.00)
1455 - Accts. Rec. - Legal	7,566.79	7,025.23	541.56
1465 - Accts. Rec. - Balance Forward	10,269.14	10,864.14	(595.00)
Total Accounts Receivable	31,287.84	28,649.56	2,638.28
Current Assets			
1600 - Allowance for Doubtful Account	(10,371.00)	(10,391.00)	20.00
1700 - Prepaid Expenses	6,991.13	0.00	6,991.13
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(1,231.87)	(8,243.00)	7,011.13
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(16,687.24)	(16,687.24)	0.00
Total Fixed Assets	6,394.75	6,394.75	0.00
Total Assets	82,996.23	113,049.25	(30,053.02)

Balance Sheet Report Southpark HOA #2 - Operating

As of November 30, 2007

	<u>Balance Nov 30, 2007</u>	<u>Balance Oct 31, 2007</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	39,636.30	62,430.58	(22,794.28)
2200 - Prepaid Assessments	29,149.36	31,157.19	(2,007.83)
2610 - Due to Replacement	85,987.58	86,175.68	(188.10)
2701 - Processing Suspense	310.00	360.00	(50.00)
Total Current Liabilities	<u>155,083.24</u>	<u>180,123.45</u>	<u>(25,040.21)</u>
Total Liabilities	<u>155,083.24</u>	<u>180,123.45</u>	<u>(25,040.21)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(28,244.17)	(28,244.17)	0.00
Total Owners' Equity	<u>(28,244.17)</u>	<u>(28,244.17)</u>	<u>0.00</u>
Total Owners' Equity	<u>(28,244.17)</u>	<u>(28,244.17)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>(43,842.84)</u>	<u>(38,830.03)</u>	<u>(5,012.81)</u>
Total Liabilities and Owner Equity	<u><u>82,996.23</u></u>	<u><u>113,049.25</u></u>	<u><u>(30,053.02)</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of November 30, 2007

	<u>Balance Nov 30, 2007</u>	<u>Balance Oct 31, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Cash - CBB - Water	4,495.29	4,493.32	1.97
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	76,057.91	36,601.91	39,456.00
Total Cash & Investments	578,553.20	539,095.23	39,457.97
Current Assets			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1550 - Replacement Contr Receivable	29,595.00	59,187.00	(29,592.00)
1560 - Due From Operating	85,987.58	86,175.68	(188.10)
Total Current Assets	125,428.39	155,208.49	(29,780.10)
Total Assets	703,981.59	694,303.72	9,677.87
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	2,210.96	0.00	2,210.96
Total Current Liabilities	2,210.96	0.00	2,210.96
Total Liabilities	2,210.96	0.00	2,210.96

Balance Sheet Report Southpark HOA #2 - Replacement

As of November 30, 2007

	<u>Balance Nov 30, 2007</u>	<u>Balance Oct 31, 2007</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	682,736.44	682,736.44	0.00
Total Owners' Equity	<u>682,736.44</u>	<u>682,736.44</u>	<u>0.00</u>
Total Owners' Equity	<u>682,736.44</u>	<u>682,736.44</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>19,034.19</u>	<u>11,567.28</u>	<u>7,466.91</u>
Total Liabilities and Owner Equity	<u><u>703,981.59</u></u>	<u><u>694,303.72</u></u>	<u><u>9,677.87</u></u>

Income Statement Report

Southpark HOA #2 - Operating

November 01, 2007 thru November 30, 2007

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	52,060.00	52,060.00	0.00	572,685.00	572,660.00	25.00	624,720.00	52,035.00
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(108,504.00)	(108,504.00)	0.00	(118,368.00)	(9,864.00)
4040 - Late Charges	725.00	600.00	125.00	6,705.00	6,000.00	705.00	6,600.00	(105.00)
4050 - Violations	125.00	0.00	125.00	2,600.00	0.00	2,600.00	0.00	(2,600.00)
4340 - Keys	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
4390 - Rec Center Rent and Fees	240.00	92.00	148.00	1,760.00	1,012.00	748.00	1,100.00	(660.00)
4700 - Interest	3.86	6.00	(2.14)	214.54	78.00	136.54	84.00	(130.54)
4990 - Miscellaneous	0.00	0.00	0.00	118.85	0.00	118.85	0.00	(118.85)
Total Income	43,289.86	42,894.00	395.86	475,779.39	471,246.00	4,533.39	514,136.00	38,356.61
Total Operating Income	43,289.86	42,894.00	395.86	475,779.39	471,246.00	4,533.39	514,136.00	38,356.61
<u>Expense</u>								
Administration								
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	28,254.50	26,642.00	1,612.50	29,064.00	809.50
5070 - Accounting Fee	1,644.00	987.00	657.00	15,453.60	11,030.00	4,423.60	12,017.00	(3,436.60)
5105 - Audit	0.00	0.00	0.00	2,573.40	2,500.00	73.40	2,500.00	(73.40)
5140 - Legal	0.00	67.00	(67.00)	2,073.46	737.00	1,336.46	800.00	(1,273.46)
5180 - Dues/Web Maintenance	60.00	40.00	20.00	997.00	857.00	140.00	900.00	(97.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,827.05	13,011.00	(1,183.95)	13,696.00	1,868.95
5385 - Taxes and Licenses	0.00	0.00	0.00	121.69	0.00	121.69	0.00	(121.69)
5420 - Income Taxes	900.00	0.00	900.00	3,794.41	2,000.00	1,794.41	2,000.00	(1,794.41)
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	176.39	220.00	(43.61)	4,364.70	2,420.00	1,944.70	2,640.00	(1,724.70)
5595 - Newsletter	225.00	300.00	(75.00)	2,610.00	3,300.00	(690.00)	3,600.00	990.00
5630 - Meeting/Minutes	0.00	60.00	(60.00)	0.00	380.00	(380.00)	380.00	380.00
5665 - Covenant Enforcement	0.00	25.00	(25.00)	0.00	315.00	(315.00)	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

November 01, 2007 thru November 30, 2007

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
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	1,156.45	(1,156.45)	284.20	22,507.60	(22,223.40)	23,451.00	23,166.80
Total Administration	6,112.00	5,962.45	149.55	91,146.40	99,868.60	(8,722.20)	105,610.00	14,463.60
Grounds								
6200 - Landscape Contract	6,991.17	6,991.00	0.17	76,902.87	76,901.00	1.87	83,895.00	6,992.13
6210 - Snow Removal	0.00	5,333.00	(5,333.00)	55,075.68	26,665.00	28,410.68	32,000.00	(23,075.68)
6220 - Sprinkler Repairs	738.40	0.00	738.40	15,219.47	8,000.00	7,219.47	8,000.00	(7,219.47)
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	4,950.00	780.68	5,400.00	(330.68)
6285 - Miscellaneous	2,203.48	292.00	1,911.48	11,445.85	3,212.00	8,233.85	3,500.00	(7,945.85)
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	440.00	(440.00)	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	1,812.04	0.00	1,812.04	13,816.18	25,000.00	(11,183.82)	25,000.00	11,183.82
6380 - Tree Spraying	0.00	0.00	0.00	8,879.60	9,274.00	(394.40)	9,274.00	394.40
Total Grounds	11,745.09	13,106.00	(1,360.91)	193,483.16	155,167.00	38,316.16	168,274.00	(25,209.16)
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.95	275.00	(184.05)	300.00	209.05
6502 - Minor Repairs	133.00	75.00	58.00	1,050.88	825.00	225.88	900.00	(150.88)
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	860.00	0.00	860.00	2,345.00	1,700.00	645.00	1,700.00	(645.00)
6550 - Community Activities	854.53	0.00	854.53	7,047.42	6,000.00	1,047.42	7,500.00	452.58
6570 - Clubhouse Furniture	0.00	0.00	0.00	218.68	0.00	218.68	0.00	(218.68)
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	89.46	675.00	(585.54)	750.00	660.54
6590 - Gas & Electric	152.41	165.00	(12.59)	7,935.17	12,648.00	(4,712.83)	13,049.00	5,113.83

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November 01, 2007 thru November 30, 2007

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Recreation								
6610 - Telephone	54.44	73.00	(18.56)	742.85	803.00	(60.15)	865.00	122.15
Total Recreation	2,054.38	338.00	1,716.38	47,415.59	52,862.00	(5,446.41)	55,000.00	7,584.41
Utilities								
6700 - Gas & Electric	0.00	0.00	0.00	183.38	0.00	183.38	0.00	(183.38)
6707 - Electric	1,248.06	1,454.00	(205.94)	11,646.51	14,118.00	(2,471.49)	16,536.00	4,889.49
6710 - Water & Sewer	23,581.14	0.00	23,581.14	135,593.34	112,916.00	22,677.34	127,616.00	(7,977.34)
6760 - Trash	3,562.00	3,425.00	137.00	40,153.85	37,675.00	2,478.85	41,100.00	946.15
Total Utilities	28,391.20	4,879.00	23,512.20	187,577.08	164,709.00	22,868.08	185,252.00	(2,325.08)
Total Operating Expense	48,302.67	24,285.45	24,017.22	519,622.23	472,606.60	47,015.63	514,136.00	(5,486.23)
Total Operating Income / (Loss)	(5,012.81)	18,608.55	(23,621.36)	(43,842.84)	(1,360.60)	(42,482.24)	0.00	43,842.84

Income Statement Report Southpark HOA #2 - Replacement

November 01, 2007 thru November 30, 2007

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8000 - Replacement - Restricted	9,864.00	9,864.00	0.00	108,507.00	108,504.00	3.00	118,368.00	9,861.00
8700 - Interest	1.97	1,500.00	(1,498.03)	29,814.39	16,500.00	13,314.39	18,000.00	(11,814.39)
Total Replacement Income	9,865.97	11,364.00	(1,498.03)	138,321.39	125,004.00	13,317.39	136,368.00	(1,953.39)
Total Replacement Income	9,865.97	11,364.00	(1,498.03)	138,321.39	125,004.00	13,317.39	136,368.00	(1,953.39)
Expense								
Replacement Expenses								
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	2,210.96	0.00	2,210.96	2,210.96	7,312.00	(5,101.04)	7,312.00	5,101.04
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	188.10	666.00	(477.90)	6,691.66	7,326.00	(634.34)	8,000.00	1,308.34
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
Total Replacement Expenses	2,399.06	666.00	1,733.06	119,287.20	186,551.00	(67,263.80)	187,225.00	67,937.80
Total Replacement Expense	2,399.06	666.00	1,733.06	119,287.20	186,551.00	(67,263.80)	187,225.00	67,937.80
Total Replacement Income / (Loss)	7,466.91	10,698.00	(3,231.09)	19,034.19	(61,547.00)	80,581.19	(50,857.00)	(69,891.19)
Total Association Net Income / (Loss)	2,454.10	29,306.55	(26,852.45)	(24,808.65)	(62,907.60)	38,098.95	(50,857.00)	(26,048.35)