

**Balance Sheet Report**  
**Southpark HOA #2 - Operating**  
As of November 30, 2008

	<u>Balance Nov 30, 2008</u>	<u>Balance Oct 31, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1051 - Checking - Clubhouse- CBB	8,308.36	8,227.73	80.63
1060 - Checking - RBC Centura Bank	(1,058.92)	39,357.49	(40,416.41)
1301 - Cash - CBB - Water	4,503.66	4,503.31	0.35
<b>Total Cash &amp; Investments</b>	<b>11,753.10</b>	<b>52,088.53</b>	<b>(40,335.43)</b>
<b>Accounts Receivable</b>			
1400 - Accts. Rec. - H.O. Dues	9,750.76	9,918.76	(168.00)
1415 - Accts. Rec. - Late Charges	1,146.64	1,525.00	(378.36)
1416 - Accts. Rec. - Processing Fee	489.00	610.00	(121.00)
1420 - Accts. Rec. - Violation	0.00	971.09	(971.09)
1430 - Accts. Rec. - Returned Checks	445.00	445.00	0.00
1445 - Accts. Rec. - H.O. Other	947.00	225.00	722.00
1455 - Accts. Rec. - Legal	3,579.12	3,800.10	(220.98)
<b>Total Accounts Receivable</b>	<b>16,357.52</b>	<b>17,494.95</b>	<b>(1,137.43)</b>
<b>Current Assets</b>			
1600 - Allowance for Doubtful Account	(18,303.42)	(21,423.66)	3,120.24
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
<b>Total Current Assets</b>	<b>(16,155.42)</b>	<b>(19,275.66)</b>	<b>3,120.24</b>
<b>Fixed Assets</b>			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(18,678.62)	(18,678.62)	0.00
<b>Total Fixed Assets</b>	<b>4,403.37</b>	<b>4,403.37</b>	<b>0.00</b>
<b>Total Assets</b>	<b>16,358.57</b>	<b>54,711.19</b>	<b>(38,352.62)</b>

## Balance Sheet Report Southpark HOA #2 - Operating

As of November 30, 2008

	<u>Balance Nov 30, 2008</u>	<u>Balance Oct 31, 2008</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2000 - Operating Accounts Payable	5,726.81	13,092.76	(7,365.95)
2200 - Prepaid Assessments	22,495.84	29,451.24	(6,955.40)
2610 - Due to Replacement	88,277.64	122,367.50	(34,089.86)
2701 - Processing Suspense	410.00	350.00	60.00
<b>Total Current Liabilities</b>	<b><u>116,910.29</u></b>	<b><u>165,261.50</u></b>	<b><u>(48,351.21)</u></b>
<b>Total Liabilities</b>	<b><u>116,910.29</u></b>	<b><u>165,261.50</u></b>	<b><u>(48,351.21)</u></b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3200 - Retained Earnings - Operating	(114,878.76)	(114,878.76)	0.00
<b>Total Owners' Equity</b>	<b><u>(114,878.76)</u></b>	<b><u>(114,878.76)</u></b>	<b><u>0.00</u></b>
<b>Total Owners' Equity</b>	<b><u>(114,878.76)</u></b>	<b><u>(114,878.76)</u></b>	<b><u>0.00</u></b>
<b>Operating Income / (Loss)</b>	<b><u>14,327.04</u></b>	<b><u>4,328.45</u></b>	<b><u>9,998.59</u></b>
<b>Total Liabilities and Owner Equity</b>	<b><u><u>16,358.57</u></u></b>	<b><u><u>54,711.19</u></u></b>	<b><u><u>(38,352.62)</u></u></b>

## Balance Sheet Report

### Southpark HOA #2 - Replacement

As of November 30, 2008

	<u>Balance Nov 30, 2008</u>	<u>Balance Oct 31, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash &amp; Investments</b>			
1305 - CD - Discover Bank - 03/09/09 5.2%	90,000.00	90,000.00	0.00
1307 - CD - Cap One Bank - 11/24/08 4.65%	0.00	33,000.00	(33,000.00)
1308 - CD - Wash Mutual Bank - 04/24/09 3.55%	85,000.00	85,000.00	0.00
1310 - Smith Barney	128,756.29	86,753.85	42,002.44
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	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
<b>Total Cash &amp; Investments</b>	<b>593,756.29</b>	<b>584,753.85</b>	<b>9,002.44</b>
<b>Current Assets</b>			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	88,277.64	122,367.50	(34,089.86)
<b>Total Current Assets</b>	<b>93,554.37</b>	<b>127,644.23</b>	<b>(34,089.86)</b>
<b>Total Assets</b>	<b>687,310.66</b>	<b>712,398.08</b>	<b>(25,087.42)</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2001 - Replacement Accts Payable	0.00	35,341.19	(35,341.19)
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>35,341.19</b>	<b>(35,341.19)</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>35,341.19</b>	<b>(35,341.19)</b>

## Balance Sheet Report Southpark HOA #2 - Replacement

As of November 30, 2008

	<b>Balance Nov 30, 2008</b>	<b>Balance Oct 31, 2008</b>	<b>Change</b>
<b><u>Owners' Equity</u></b>			
<b>Owners' Equity</b>			
3300 - Retained Earnings - Replacemen	710,287.22	710,287.22	0.00
<b>Total Owners' Equity</b>	<b>710,287.22</b>	<b>710,287.22</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>710,287.22</b>	<b>710,287.22</b>	<b>0.00</b>
<b>Replacement Income / (Loss)</b>	<b>(22,976.56)</b>	<b>(33,230.33)</b>	<b>10,253.77</b>
<b>Total Liabilities and Owner Equity</b>	<b>687,310.66</b>	<b>712,398.08</b>	<b>(25,087.42)</b>

# Income Statement Report

## Southpark HOA #2 - Operating

November 01, 2008 thru November 30, 2008

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4000 - Assessments	53,704.00	53,704.00	0.00	590,744.00	590,744.00	0.00	644,448.00	53,704.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(102,476.00)	(102,476.00)	0.00	(111,792.00)	(9,316.00)
4040 - Late Charges	275.00	600.00	(325.00)	6,892.14	6,000.00	892.14	6,600.00	(292.14)
4050 - Violations	200.00	0.00	200.00	1,275.00	0.00	1,275.00	0.00	(1,275.00)
4101 - Superlien Income	0.00	0.00	0.00	1,158.00	0.00	1,158.00	0.00	(1,158.00)
4102 - Legal Fee Recovery	1,690.20	534.00	1,156.20	12,392.78	5,867.00	6,525.78	6,400.00	(5,992.78)
4340 - Keys	0.00	0.00	0.00	320.00	0.00	320.00	0.00	(320.00)
4390 - Rec Center Rent and Fees	200.00	125.00	75.00	1,800.00	1,375.00	425.00	1,500.00	(300.00)
4700 - Interest	0.98	30.00	(29.02)	15.25	330.00	(314.75)	360.00	344.75
4990 - Miscellaneous	(20.00)	0.00	(20.00)	(20.00)	0.00	(20.00)	0.00	20.00
<b>Total Income</b>	<b>46,734.18</b>	<b>45,677.00</b>	<b>1,057.18</b>	<b>512,101.17</b>	<b>501,840.00</b>	<b>10,261.17</b>	<b>547,516.00</b>	<b>35,414.83</b>
<b>Total Operating Income</b>	<b>46,734.18</b>	<b>45,677.00</b>	<b>1,057.18</b>	<b>512,101.17</b>	<b>501,840.00</b>	<b>10,261.17</b>	<b>547,516.00</b>	<b>35,414.83</b>
<b><u>Expense</u></b>								
<b>Administration</b>								
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	27,577.40	27,423.00	154.40	29,921.00	2,343.60
5070 - Accounting Fee	1,644.00	1,644.00	0.00	18,084.00	18,084.00	0.00	19,728.00	1,644.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	1,510.20	666.00	844.20	12,212.78	7,333.00	4,879.78	8,000.00	(4,212.78)
5175 - Professional & General Legal Fees	74.75	0.00	74.75	1,644.41	0.00	1,644.41	0.00	(1,644.41)
5180 - Dues/Web Maintenance	250.00	40.00	210.00	1,458.00	857.00	601.00	900.00	(558.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,851.42	13,011.00	(1,159.58)	13,696.00	1,844.58
5420 - Income Taxes	1,000.00	0.00	1,000.00	4,000.00	4,000.00	0.00	4,000.00	0.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	913.00	(913.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	415.87	342.00	73.87	2,666.61	3,762.00	(1,095.39)	4,100.00	1,433.39
5595 - Newsletter	175.00	300.00	(125.00)	1,925.00	3,300.00	(1,375.00)	3,600.00	1,675.00
5805 - Bank Charges	120.00	0.00	120.00	165.24	160.00	5.24	160.00	(5.24)

# Income Statement Report

## Southpark HOA #2 - Operating

November 01, 2008 thru November 30, 2008

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Administration</b>								
5850 - Dues & Fees	(50.00)	0.00	(50.00)	0.00	0.00	0.00	0.00	0.00
5950 - Contingency	0.00	1,231.00	(1,231.00)	0.00	23,617.00	(23,617.00)	25,747.00	25,747.00
<b>Total Administration</b>	<b>8,317.83</b>	<b>7,484.00</b>	<b>833.83</b>	<b>96,451.88</b>	<b>117,825.00</b>	<b>(21,373.12)</b>	<b>126,217.00</b>	<b>29,765.12</b>
<b>Grounds</b>								
6200 - Landscape Contract	7,130.92	7,131.00	(0.08)	78,440.12	78,441.00	(0.88)	85,573.00	7,132.88
6210 - Snow Removal	3,589.33	5,333.00	(1,743.67)	21,605.98	26,665.00	(5,059.02)	32,000.00	10,394.02
6220 - Sprinkler Repairs	0.00	0.00	0.00	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	5,313.00	(1,184.31)	5,800.00	1,671.31
6285 - Miscellaneous	283.79	292.00	(8.21)	3,117.39	3,212.00	(94.61)	3,500.00	382.61
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	440.00	(440.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	65.00	0.00	65.00	18,741.22	25,000.00	(6,258.78)	25,000.00	6,258.78
6380 - Tree Spraying	(5,617.30)	0.00	(5,617.30)	16,155.45	9,274.00	6,881.45	9,274.00	(6,881.45)
<b>Total Grounds</b>	<b>5,451.74</b>	<b>13,279.00</b>	<b>(7,827.26)</b>	<b>158,233.55</b>	<b>157,070.00</b>	<b>1,163.55</b>	<b>170,352.00</b>	<b>12,118.45</b>
<b>Recreation</b>								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	275.00	(185.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	825.00	371.51	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	0.00	0.00	0.00	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	600.00	0.00	600.00	2,340.00	1,700.00	640.00	1,700.00	(640.00)
6550 - Community Activities	1,499.46	0.00	1,499.46	8,235.78	6,000.00	2,235.78	7,500.00	(735.78)
6580 - Janitorial/Housekeeping	0.00	0.00	0.00	434.00	600.00	(166.00)	750.00	316.00
6590 - Gas & Electric	134.39	173.00	(38.61)	10,208.38	13,280.00	(3,071.62)	13,701.00	3,492.62
6610 - Telephone	54.78	73.00	(18.22)	789.20	803.00	(13.80)	865.00	75.80
<b>Total Recreation</b>	<b>2,288.63</b>	<b>346.00</b>	<b>1,942.63</b>	<b>53,396.65</b>	<b>54,750.00</b>	<b>(1,353.35)</b>	<b>56,983.00</b>	<b>3,586.35</b>

## Income Statement Report Southpark HOA #2 - Operating

November 01, 2008 thru November 30, 2008

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6707 - Electric	915.55	1,527.00	(611.45)	12,221.70	14,824.00	(2,602.30)	17,363.00	5,141.30
6710 - Water & Sewer	16,008.04	28,613.00	(12,604.96)	136,178.55	116,303.00	19,875.55	131,444.00	(4,734.55)
6760 - Trash	3,753.80	3,740.00	13.80	41,291.80	41,140.00	151.80	44,880.00	3,588.20
<b>Total Utilities</b>	<b>20,677.39</b>	<b>33,880.00</b>	<b>(13,202.61)</b>	<b>189,692.05</b>	<b>172,267.00</b>	<b>17,425.05</b>	<b>193,687.00</b>	<b>3,994.95</b>
<b>Total Operating Expense</b>	<b>36,735.59</b>	<b>54,989.00</b>	<b>(18,253.41)</b>	<b>497,774.13</b>	<b>501,912.00</b>	<b>(4,137.87)</b>	<b>547,239.00</b>	<b>49,464.87</b>
<b>Total Operating Income / (Loss)</b>	<b>9,998.59</b>	<b>(9,312.00)</b>	<b>19,310.59</b>	<b>14,327.04</b>	<b>(72.00)</b>	<b>14,399.04</b>	<b>277.00</b>	<b>(14,050.04)</b>

## Income Statement Report Southpark HOA #2 - Replacement

November 01, 2008 thru November 30, 2008

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Replacement Income</b>								
8000 - Replacement - Restricted	9,316.00	9,316.00	0.00	102,476.00	102,476.00	0.00	111,792.00	9,316.00
8700 - Interest	937.77	2,084.00	(1,146.23)	23,471.39	22,917.00	554.39	25,000.00	1,528.61
<b>Total Replacement Income</b>	<b>10,253.77</b>	<b>11,400.00</b>	<b>(1,146.23)</b>	<b>125,947.39</b>	<b>125,393.00</b>	<b>554.39</b>	<b>136,792.00</b>	<b>10,844.61</b>
<b>Total Replacement Income</b>	<b>10,253.77</b>	<b>11,400.00</b>	<b>(1,146.23)</b>	<b>125,947.39</b>	<b>125,393.00</b>	<b>554.39</b>	<b>136,792.00</b>	<b>10,844.61</b>
<b><u>Expense</u></b>								
<b>Replacement Expenses</b>								
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	0.00	0.00	0.00	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	0.00	0.00	0.00	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	0.00	833.00	(833.00)	4,650.88	9,163.00	(4,512.12)	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)
<b>Total Replacement Expenses</b>	<b>0.00</b>	<b>833.00</b>	<b>(833.00)</b>	<b>148,923.95</b>	<b>186,400.00</b>	<b>(37,476.05)</b>	<b>187,237.00</b>	<b>38,313.05</b>
<b>Total Replacement Expense</b>	<b>0.00</b>	<b>833.00</b>	<b>(833.00)</b>	<b>148,923.95</b>	<b>186,400.00</b>	<b>(37,476.05)</b>	<b>187,237.00</b>	<b>38,313.05</b>
<b>Total Replacement Income / (Loss)</b>	<b>10,253.77</b>	<b>10,567.00</b>	<b>(313.23)</b>	<b>(22,976.56)</b>	<b>(61,007.00)</b>	<b>38,030.44</b>	<b>(50,445.00)</b>	<b>(27,468.44)</b>
<b>Total Association Net Income / (Loss)</b>	<b>20,252.36</b>	<b>1,255.00</b>	<b>18,997.36</b>	<b>(8,649.52)</b>	<b>(61,079.00)</b>	<b>52,429.48</b>	<b>(50,168.00)</b>	<b>(41,518.48)</b>