

Balance Sheet Report Southpark HOA #2 - Operating

As of November 30, 2009

	<u>Balance Nov 30, 2009</u>	<u>Balance Oct 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,050.18	9,953.27	96.91
1060 - Checking - RBC Centura Bank	31,686.30	32,095.51	(409.21)
1301 - Cash - CBB - Water	4,508.16	4,507.80	0.36
Total Cash & Investments	46,244.64	46,556.58	(311.94)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	4,024.25	3,846.95	177.30
1415 - Accts. Rec. - Late Charges	625.00	499.00	126.00
1416 - Accts. Rec. - Processing Fee	250.00	200.00	50.00
1430 - Accts. Rec. - Returned Checks	268.00	403.00	(135.00)
1445 - Accts. Rec. - H.O. Other	825.00	738.00	87.00
1455 - Accts. Rec. - Legal	1,316.35	1,314.63	1.72
Total Accounts Receivable	7,308.60	7,001.58	307.02
Current Assets			
1600 - Allowance for Doubtful Account	(1,804.71)	(1,814.71)	10.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	343.29	333.29	10.00
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	57,769.79	57,764.71	5.08

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As of November 30, 2009

	<u>Balance Nov 30, 2009</u>	<u>Balance Oct 31, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	10,546.46	20,188.77	(9,642.31)
2010 - Accrued Expenses	825.00	0.00	825.00
2200 - Prepaid Assessments	32,762.14	33,766.44	(1,004.30)
2610 - Due to Replacement	89,325.85	87,946.79	1,379.06
2701 - Processing Suspense	260.00	230.00	30.00
Total Current Liabilities	133,719.45	142,132.00	(8,412.55)
Total Liabilities	133,719.45	142,132.00	(8,412.55)
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	(85,536.99)	(85,536.99)	0.00
Operating Income / (Loss)	9,587.33	1,169.70	8,417.63
Total Liabilities and Owner Equity	57,769.79	57,764.71	5.08

Balance Sheet Report Southpark HOA #2 - Replacement

As of November 30, 2009

	<u>Balance Nov 30, 2009</u>	<u>Balance Oct 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	286,497.83	181,198.08	105,299.75
1313 - CD - AM Express 3.65% 11/05/09	0.00	50,000.00	(50,000.00)
1314 - CD - Capital One 3.70% 11/05/09	0.00	50,000.00	(50,000.00)
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>544,497.83</u>	<u>539,198.08</u>	<u>5,299.75</u>
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	89,325.85	87,946.79	1,379.06
Total Current Assets	<u>95,602.60</u>	<u>94,223.54</u>	<u>1,379.06</u>
Total Assets	<u><u>640,100.43</u></u>	<u><u>633,421.62</u></u>	<u><u>6,678.81</u></u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	2,589.00	539.77	2,049.23
Total Current Liabilities	<u>2,589.00</u>	<u>539.77</u>	<u>2,049.23</u>
Total Liabilities	<u>2,589.00</u>	<u>539.77</u>	<u>2,049.23</u>

Balance Sheet Report

Southpark HOA #2 - Replacement

As of November 30, 2009

	<u>Balance Nov 30, 2009</u>	<u>Balance Oct 31, 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>(61,639.73)</u>	<u>(66,269.31)</u>	<u>4,629.58</u>
Total Liabilities and Owner Equity	<u><u>640,100.43</u></u>	<u><u>633,421.62</u></u>	<u><u>6,678.81</u></u>

Income Statement Report

Southpark HOA #2 - Operating

November 01, 2009 thru November 30, 2009

	Current Period			Year to Date (11 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	626,912.00	626,912.00	0.00	683,904.00	56,992.00
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	625.00	600.00	25.00	7,233.76	6,000.00	1,233.76	6,600.00	(633.76)
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	453.80	534.00	(80.20)	7,058.35	5,867.00	1,191.35	6,400.00	(658.35)
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	320.00	125.00	195.00	1,960.00	1,375.00	585.00	1,500.00	(460.00)
4700 - Interest	1.16	2.00	(0.84)	12.73	22.00	(9.27)	24.00	11.27
4990 - Miscellaneous	(20.00)	0.00	(20.00)	0.00	0.00	0.00	0.00	0.00
Total Income	49,055.96	48,937.00	118.96	541,400.84	537,700.00	3,700.84	586,636.00	45,235.16
Total Operating Income	49,055.96	48,937.00	118.96	541,400.84	537,700.00	3,700.84	586,636.00	45,235.16
<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	27,427.40	27,423.00	4.40	29,921.00	2,493.60
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	18,084.00	19,591.00	(1,507.00)	21,372.00	3,288.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	453.80	666.00	(212.20)	7,058.35	7,333.00	(274.65)	8,000.00	941.65
5175 - Professional & General Legal Fees	0.00	166.00	(166.00)	166.75	1,833.00	(1,666.25)	2,000.00	1,833.25
5180 - Dues/Web Maintenance	0.00	85.00	(85.00)	901.00	1,615.00	(714.00)	1,700.00	799.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	11,818.05	13,011.00	(1,192.95)	13,696.00	1,877.95
5420 - Income Taxes	850.00	0.00	850.00	3,400.00	3,000.00	400.00	4,000.00	600.00
5490 - Bad Debt	0.00	84.00	(84.00)	0.00	917.00	(917.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	2,466.95	341.00	2,125.95	5,649.23	3,758.00	1,891.23	4,100.00	(1,549.23)
5595 - Newsletter	175.00	175.00	0.00	1,925.00	1,925.00	0.00	2,100.00	175.00

Income Statement Report

Southpark HOA #2 - Operating

November 01, 2009 thru November 30, 2009

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5805 - Bank Charges	120.00	0.00	120.00	120.00	80.00	40.00	80.00	(40.00)
5950 - Contingency	0.00	875.00	(875.00)	0.00	9,625.00	(9,625.00)	10,500.00	10,500.00
Total Administration	8,887.76	7,351.00	1,536.76	89,718.03	105,746.00	(16,027.97)	114,104.00	24,385.97
Grounds								
6200 - Landscape Contract	7,273.50	7,273.00	0.50	80,008.50	80,011.00	(2.50)	87,285.00	7,276.50
6210 - Snow Removal	5,497.50	6,000.00	(502.50)	40,227.38	30,000.00	10,227.38	36,000.00	(4,227.38)
6220 - Sprinkler Repairs	0.00	0.00	0.00	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	894.00	209.00	685.00	3,231.99	2,292.00	939.99	2,500.00	(731.99)
6285 - Miscellaneous	0.00	291.00	(291.00)	3,574.76	3,208.00	366.76	3,500.00	(74.76)
6348 - Debris Removal	365.00	40.00	325.00	545.00	440.00	105.00	480.00	(65.00)
6378 - Trees/Shrubs/Grass/Flowers	810.00	0.00	810.00	19,615.47	25,000.00	(5,384.53)	25,000.00	5,384.53
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	14,840.00	13,813.00	1,027.00	186,881.70	167,966.00	18,915.70	181,780.00	(5,101.70)
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	31.66	275.00	(243.34)	300.00	268.34
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	825.00	11.79	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	73.75	0.00	73.75	2,638.69	1,500.00	1,138.69	1,500.00	(1,138.69)
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	320.00	0.00	320.00	1,481.28	1,700.00	(218.72)	1,700.00	218.72
6550 - Community Activities	1,881.00	0.00	1,881.00	7,925.41	6,000.00	1,925.41	7,500.00	(425.41)
6580 - Janitorial/Housekeeping	90.00	0.00	90.00	728.91	800.00	(71.09)	1,000.00	271.09
6590 - Gas & Electric	149.35	165.00	(15.65)	8,508.79	9,720.00	(1,211.21)	10,000.00	1,491.21
6610 - Telephone	71.20	72.00	(0.80)	729.36	793.00	(63.64)	865.00	135.64
Total Recreation	2,585.30	337.00	2,248.30	50,774.66	51,751.00	(976.34)	53,903.00	3,128.34

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November 01, 2009 thru November 30, 2009

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	875.80	1,300.00	(424.20)	7,583.70	13,220.00	(5,636.30)	14,725.00	7,141.30
6710 - Water & Sewer	9,470.99	27,100.00	(17,629.01)	153,083.14	158,050.00	(4,966.86)	174,820.00	21,736.86
6760 - Trash	3,978.48	3,942.00	36.48	43,772.28	43,362.00	410.28	47,304.00	3,531.72
Total Utilities	14,325.27	32,342.00	(18,016.73)	204,439.12	214,632.00	(10,192.88)	236,849.00	32,409.88
Total Operating Expense	40,638.33	53,843.00	(13,204.67)	531,813.51	540,095.00	(8,281.49)	586,636.00	54,822.49
Total Operating Income / (Loss)	8,417.63	(4,906.00)	13,323.63	9,587.33	(2,395.00)	11,982.33	0.00	(9,587.33)

Income Statement Report Southpark HOA #2 - Replacement

November 01, 2009 thru November 30, 2009

	Current Period			Year to Date (11 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	102,476.00	102,476.00	0.00	111,792.00	9,316.00
8700 - Interest	3,861.47	2,050.00	1,811.47	16,917.44	22,550.00	(5,632.56)	24,600.00	7,682.56
Total Replacement Income	13,177.47	11,366.00	1,811.47	119,393.44	125,026.00	(5,632.56)	136,392.00	16,998.56
Total Replacement Income	13,177.47	11,366.00	1,811.47	119,393.44	125,026.00	(5,632.56)	136,392.00	16,998.56
<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	0.00	0.00	0.00	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	5,958.89	0.00	5,958.89	17,084.33	0.00	17,084.33	23,131.00	6,046.67
9150 - Fences	2,589.00	0.00	2,589.00	2,589.00	0.00	2,589.00	0.00	(2,589.00)
9170 - Lighting Replace/Improve	0.00	584.00	(584.00)	2,232.72	6,417.00	(4,184.28)	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	8,547.89	584.00	7,963.89	181,033.17	172,197.00	8,836.17	195,911.00	14,877.83
Total Replacement Expense	8,547.89	584.00	7,963.89	181,033.17	172,197.00	8,836.17	195,911.00	14,877.83
Total Replacement Income / (Loss)	4,629.58	10,782.00	(6,152.42)	(61,639.73)	(47,171.00)	(14,468.73)	(59,519.00)	2,120.73
Total Association Net Income / (Loss)	13,047.21	5,876.00	7,171.21	(52,052.40)	(49,566.00)	(2,486.40)	(59,519.00)	(7,466.60)