

Balance Sheet Report
Southpark HOA #2 - Operating
As of December 31, 2007

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1051 - Checking - Clubhouse- CBB	7,406.08	7,469.96	(63.88)
1060 - Checking - RBC Centura Bank	26,639.48	39,075.55	(12,436.07)
Total Cash & Investments	34,045.56	46,545.51	(12,499.95)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	11,432.12	10,616.91	815.21
1415 - Accts. Rec. - Late Charges	1,750.00	1,650.00	100.00
1416 - Accts. Rec. - Processing Fee	700.00	660.00	40.00
1420 - Accts. Rec. - Violation	395.00	525.00	(130.00)
1455 - Accts. Rec. - Legal	8,867.05	7,566.79	1,300.26
1465 - Accts. Rec. - Balance Forward	7,091.16	10,269.14	(3,177.98)
Total Accounts Receivable	30,235.33	31,287.84	(1,052.51)
Current Assets			
1600 - Allowance for Doubtful Account	(9,003.68)	(10,371.00)	1,367.32
1700 - Prepaid Expenses	0.00	6,991.13	(6,991.13)
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(6,855.68)	(1,231.87)	(5,623.81)
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	63,819.96	82,996.23	(19,176.27)

Balance Sheet Report
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	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	48,194.35	39,636.30	8,558.05
2200 - Prepaid Assessments	25,288.05	29,149.36	(3,861.31)
2610 - Due to Replacement	83,776.62	85,987.58	(2,210.96)
2701 - Processing Suspense	0.00	310.00	(310.00)
Total Current Liabilities	<u>157,259.02</u>	<u>155,083.24</u>	<u>2,175.78</u>
Total Liabilities	<u>157,259.02</u>	<u>155,083.24</u>	<u>2,175.78</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>(65,194.89)</u>	<u>(43,842.84)</u>	<u>(21,352.05)</u>
Total Liabilities and Owner Equity	<u><u>63,819.96</u></u>	<u><u>82,996.23</u></u>	<u><u>(19,176.27)</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of December 31, 2007

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Cash - CBB - Water	4,497.08	4,495.29	1.79
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	118,736.79	76,057.91	42,678.88
Total Cash & Investments	621,233.87	578,553.20	42,680.67
Current Assets			
1510 - Accrued Interest Receivable	9,845.81	9,845.81	0.00
1550 - Replacement Contr Receivable	0.00	29,595.00	(29,595.00)
1560 - Due From Operating	83,776.62	85,987.58	(2,210.96)
Total Current Assets	93,622.43	125,428.39	(31,805.96)
Total Assets	714,856.30	703,981.59	10,874.71
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	0.00	2,210.96	(2,210.96)
Total Current Liabilities	0.00	2,210.96	(2,210.96)
Total Liabilities	0.00	2,210.96	(2,210.96)

Balance Sheet Report

Southpark HOA #2 - Replacement

As of December 31, 2007

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 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>32,119.86</u>	<u>19,034.19</u>	<u>13,085.67</u>
Total Liabilities and Owner Equity	<u><u>714,856.30</u></u>	<u><u>703,981.59</u></u>	<u><u>10,874.71</u></u>

Income Statement Report Southpark HOA #2 - Operating

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments	52,060.00	52,060.00	0.00	624,745.00	624,720.00	25.00	624,720.00	(25.00)
4010 - Replacement Transfer	(9,864.00)	(9,864.00)	0.00	(118,368.00)	(118,368.00)	0.00	(118,368.00)	0.00
4040 - Late Charges	850.00	600.00	250.00	7,555.00	6,600.00	955.00	6,600.00	(955.00)
4050 - Violations	(200.00)	0.00	(200.00)	2,400.00	0.00	2,400.00	0.00	(2,400.00)
4340 - Keys	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
4390 - Rec Center Rent and Fees	80.00	88.00	(8.00)	1,840.00	1,100.00	740.00	1,100.00	(740.00)
4700 - Interest	3.56	6.00	(2.44)	218.10	84.00	134.10	84.00	(134.10)
4990 - Miscellaneous	0.00	0.00	0.00	118.85	0.00	118.85	0.00	(118.85)
Total Income	42,929.56	42,890.00	39.56	518,708.95	514,136.00	4,572.95	514,136.00	(4,572.95)
Total Operating Income	42,929.56	42,890.00	39.56	518,708.95	514,136.00	4,572.95	514,136.00	(4,572.95)
Expense								
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	30,676.50	29,064.00	1,612.50	29,064.00	(1,612.50)
5070 - Accounting Fee	1,644.00	987.00	657.00	17,097.60	12,017.00	5,080.60	12,017.00	(5,080.60)
5105 - Audit	0.00	0.00	0.00	2,573.40	2,500.00	73.40	2,500.00	(73.40)
5140 - Legal	925.69	63.00	862.69	2,999.15	800.00	2,199.15	800.00	(2,199.15)
5180 - Dues/Web Maintenance	0.00	43.00	(43.00)	997.00	900.00	97.00	900.00	(97.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	12,511.66	13,696.00	(1,184.34)	13,696.00	1,184.34
5385 - Taxes and Licenses	0.00	0.00	0.00	121.69	0.00	121.69	0.00	(121.69)
5420 - Income Taxes	0.00	0.00	0.00	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	2,129.22	220.00	1,909.22	6,493.92	2,640.00	3,853.92	2,640.00	(3,853.92)
5595 - Newsletter	225.00	300.00	(75.00)	2,835.00	3,600.00	(765.00)	3,600.00	765.00
5630 - Meeting/Minutes	0.00	0.00	0.00	0.00	380.00	(380.00)	380.00	380.00
5665 - Covenant Enforcement	0.00	25.00	(25.00)	0.00	340.00	(340.00)	340.00	340.00
5805 - Bank Charges	120.00	53.00	67.00	128.00	160.00	(32.00)	160.00	32.00

Income Statement Report

Southpark HOA #2 - Operating

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 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	943.40	(943.40)	284.20	23,451.00	(23,166.80)	23,451.00	23,166.80
Total Administration	8,150.52	5,741.40	2,409.12	99,296.92	105,610.00	(6,313.08)	105,610.00	6,313.08
Grounds								
6200 - Landscape Contract	6,991.13	6,994.00	(2.87)	83,894.00	83,895.00	(1.00)	83,895.00	1.00
6210 - Snow Removal	26,194.16	5,335.00	20,859.16	81,269.84	32,000.00	49,269.84	32,000.00	(49,269.84)
6220 - Sprinkler Repairs	0.00	0.00	0.00	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	5,400.00	330.68	5,400.00	(330.68)
6285 - Miscellaneous	0.00	288.00	(288.00)	11,445.85	3,500.00	7,945.85	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	480.00	(480.00)	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	2,315.00	0.00	2,315.00	16,131.18	25,000.00	(8,868.82)	25,000.00	8,868.82
6380 - Tree Spraying	0.00	0.00	0.00	8,879.60	9,274.00	(394.40)	9,274.00	394.40
Total Grounds	35,500.29	13,107.00	22,393.29	228,983.45	168,274.00	60,709.45	168,274.00	(60,709.45)
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.95	300.00	(209.05)	300.00	209.05
6502 - Minor Repairs	113.94	75.00	38.94	1,164.82	900.00	264.82	900.00	(264.82)
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	0.00	0.00	0.00	2,345.00	1,700.00	645.00	1,700.00	(645.00)
6550 - Community Activities	602.00	1,500.00	(898.00)	7,649.42	7,500.00	149.42	7,500.00	(149.42)
6570 - Clubhouse Furniture	0.00	0.00	0.00	218.68	0.00	218.68	0.00	(218.68)
6580 - Janitorial/Housekeeping	0.00	75.00	(75.00)	89.46	750.00	(660.54)	750.00	660.54
6590 - Gas & Electric	259.37	401.00	(141.63)	8,194.54	13,049.00	(4,854.46)	13,049.00	4,854.46

Income Statement Report Southpark HOA #2 - Operating

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Recreation								
6610 - Telephone	54.44	62.00	(7.56)	797.29	865.00	(67.71)	865.00	67.71
Total Recreation	1,029.75	2,138.00	(1,108.25)	48,445.34	55,000.00	(6,554.66)	55,000.00	6,554.66
Utilities								
6700 - Gas & Electric	0.00	0.00	0.00	183.38	0.00	183.38	0.00	(183.38)
6707 - Electric	1,447.23	2,418.00	(970.77)	13,093.74	16,536.00	(3,442.26)	16,536.00	3,442.26
6710 - Water & Sewer	14,591.82	14,700.00	(108.18)	150,185.16	127,616.00	22,569.16	127,616.00	(22,569.16)
6760 - Trash	3,562.00	3,425.00	137.00	43,715.85	41,100.00	2,615.85	41,100.00	(2,615.85)
Total Utilities	19,601.05	20,543.00	(941.95)	207,178.13	185,252.00	21,926.13	185,252.00	(21,926.13)
Total Operating Expense	64,281.61	41,529.40	22,752.21	583,903.84	514,136.00	69,767.84	514,136.00	(69,767.84)
Total Operating Income / (Loss)	(21,352.05)	1,360.60	(22,712.65)	(65,194.89)	0.00	(65,194.89)	0.00	65,194.89

Income Statement Report Southpark HOA #2 - Replacement

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8000 - Replacement - Restricted	9,861.00	9,864.00	(3.00)	118,368.00	118,368.00	0.00	118,368.00	0.00
8700 - Interest	3,224.67	1,500.00	1,724.67	33,039.06	18,000.00	15,039.06	18,000.00	(15,039.06)
Total Replacement Income	13,085.67	11,364.00	1,721.67	151,407.06	136,368.00	15,039.06	136,368.00	(15,039.06)
Total Replacement Income	13,085.67	11,364.00	1,721.67	151,407.06	136,368.00	15,039.06	136,368.00	(15,039.06)
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	0.00	0.00	0.00	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	0.00	674.00	(674.00)	6,691.66	8,000.00	(1,308.34)	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	0.00	674.00	(674.00)	119,287.20	187,225.00	(67,937.80)	187,225.00	67,937.80
Total Replacement Expense	0.00	674.00	(674.00)	119,287.20	187,225.00	(67,937.80)	187,225.00	67,937.80
Total Replacement Income / (Loss)	13,085.67	10,690.00	2,395.67	32,119.86	(50,857.00)	82,976.86	(50,857.00)	(82,976.86)
Total Association Net Income / (Loss)	(8,266.38)	12,050.60	(20,316.98)	(33,075.03)	(50,857.00)	17,781.97	(50,857.00)	(17,781.97)