

Balance Sheet Report
Southpark HOA #2 - Operating
As of December 31, 2008

<u>Assets</u>	<u>Balance Dec 31, 2008</u>	<u>Balance Nov 30, 2008</u>	<u>Change</u>
Cash & Investments			
1051 - Checking - Clubhouse- CBB	8,694.57	8,308.36	386.21
1060 - Checking - RBC Centura Bank	30,806.73	(1,058.92)	31,865.65
1301 - Cash - CBB - Water	4,504.04	4,503.66	0.38
Total Cash & Investments	44,005.34	11,753.10	32,252.24
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,667.02	9,750.76	(83.74)
1415 - Accts. Rec. - Late Charges	1,322.00	1,146.64	175.36
1416 - Accts. Rec. - Processing Fee	539.00	489.00	50.00
1430 - Accts. Rec. - Returned Checks	145.00	445.00	(300.00)
1445 - Accts. Rec. - H.O. Other	722.00	947.00	(225.00)
1455 - Accts. Rec. - Legal	3,698.45	3,579.12	119.33
Total Accounts Receivable	16,093.47	16,357.52	(264.05)
Current Assets			
1600 - Allowance for Doubtful Account	(18,263.42)	(18,303.42)	40.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	(16,115.42)	(16,155.42)	40.00
Fixed Assets			
1900 - Fixed Assets	23,081.99	23,081.99	0.00
1901 - A/D Fixed Assets	(18,678.62)	(18,678.62)	0.00
Total Fixed Assets	4,403.37	4,403.37	0.00
Total Assets	48,386.76	16,358.57	32,028.19

Balance Sheet Report
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	<u>Balance Dec 31, 2008</u>	<u>Balance Nov 30, 2008</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	28,874.50	5,726.81	23,147.69
2200 - Prepaid Assessments	31,230.45	22,495.84	8,734.61
2610 - Due to Replacement	88,277.64	88,277.64	0.00
2701 - Processing Suspense	0.00	410.00	(410.00)
Total Current Liabilities	148,382.59	116,910.29	31,472.30
Total Liabilities	148,382.59	116,910.29	31,472.30
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(114,878.76)	(114,878.76)	0.00
Total Owners' Equity	(114,878.76)	(114,878.76)	0.00
Total Owners' Equity	(114,878.76)	(114,878.76)	0.00
Operating Income / (Loss)	14,882.93	14,327.04	555.89
Total Liabilities and Owner Equity	48,386.76	16,358.57	32,028.19

Balance Sheet Report Southpark HOA #2 - Replacement

As of December 31, 2008

	<u>Balance Dec 31, 2008</u>	<u>Balance Nov 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1305 - CD - Discover Bank - 03/09/09 5.2%	90,000.00	90,000.00	0.00
1308 - CD - Wash Mutual Bank - 04/24/09 3.55%	85,000.00	85,000.00	0.00
1310 - Smith Barney	138,589.67	128,756.29	9,833.38
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
Total Cash & Investments	603,589.67	593,756.29	9,833.38
Current Assets			
1510 - Accrued Interest Receivable	5,276.73	5,276.73	0.00
1560 - Due From Operating	88,277.64	88,277.64	0.00
Total Current Assets	93,554.37	93,554.37	0.00
Total Assets	697,144.04	687,310.66	9,833.38
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	710,287.22	710,287.22	0.00
Total Owners' Equity	710,287.22	710,287.22	0.00
Total Owners' Equity	710,287.22	710,287.22	0.00
Replacement Income / (Loss)	(13,143.18)	(22,976.56)	9,833.38
Total Liabilities and Owner Equity	697,144.04	687,310.66	9,833.38

Income Statement Report

Southpark HOA #2 - Operating

December 01, 2008 thru December 31, 2008

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Assessments	53,704.00	53,704.00	0.00	644,448.00	644,448.00	0.00	644,448.00	0.00
4010 - Replacement Transfer	(9,316.00)	(9,316.00)	0.00	(111,792.00)	(111,792.00)	0.00	(111,792.00)	0.00
4040 - Late Charges	663.00	600.00	63.00	7,555.14	6,600.00	955.14	6,600.00	(955.14)
4050 - Violations	100.00	0.00	100.00	1,375.00	0.00	1,375.00	0.00	(1,375.00)
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	904.67	533.00	371.67	13,297.45	6,400.00	6,897.45	6,400.00	(6,897.45)
4340 - Keys	0.00	0.00	0.00	320.00	0.00	320.00	0.00	(320.00)
4390 - Rec Center Rent and Fees	440.00	125.00	315.00	2,240.00	1,500.00	740.00	1,500.00	(740.00)
4700 - Interest	1.09	30.00	(28.91)	16.34	360.00	(343.66)	360.00	343.66
4990 - Miscellaneous	20.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00
Total Income	46,516.76	45,676.00	840.76	558,617.93	547,516.00	11,101.93	547,516.00	(11,101.93)
Total Operating Income	46,516.76	45,676.00	840.76	558,617.93	547,516.00	11,101.93	547,516.00	(11,101.93)
<u>Expense</u>								
Administration								
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	2,498.00	(4.60)	30,070.80	29,921.00	149.80	29,921.00	(149.80)
5070 - Accounting Fee	1,644.00	1,644.00	0.00	19,728.00	19,728.00	0.00	19,728.00	0.00
5105 - Audit	0.00	0.00	0.00	2,678.25	2,500.00	178.25	2,500.00	(178.25)
5140 - Legal Collections	1,084.67	667.00	417.67	13,297.45	8,000.00	5,297.45	8,000.00	(5,297.45)
5175 - Professional & General Legal Fees	108.90	0.00	108.90	1,753.31	0.00	1,753.31	0.00	(1,753.31)
5180 - Dues/Web Maintenance	40.00	43.00	(3.00)	1,498.00	900.00	598.00	900.00	(598.00)
5210 - Security/Patrol Services	684.61	685.00	(0.39)	12,536.03	13,696.00	(1,159.97)	13,696.00	1,159.97
5420 - Income Taxes	0.00	0.00	0.00	4,000.00	4,000.00	0.00	4,000.00	0.00
5490 - Bad Debt	0.00	87.00	(87.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	2,416.60	338.00	2,078.60	5,083.21	4,100.00	983.21	4,100.00	(983.21)
5595 - Newsletter	175.00	300.00	(125.00)	2,100.00	3,600.00	(1,500.00)	3,600.00	1,500.00
5805 - Bank Charges	0.00	0.00	0.00	165.24	160.00	5.24	160.00	(5.24)

Income Statement Report

Southpark HOA #2 - Operating

December 01, 2008 thru December 31, 2008

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5950 - Contingency	0.00	2,130.00	(2,130.00)	0.00	25,747.00	(25,747.00)	25,747.00	25,747.00
Total Administration	8,647.18	8,392.00	255.18	105,099.06	126,217.00	(21,117.94)	126,217.00	21,117.94
Grounds								
6200 - Landscape Contract	7,130.92	7,132.00	(1.08)	85,571.04	85,573.00	(1.96)	85,573.00	1.96
6210 - Snow Removal	10,615.59	5,335.00	5,280.59	32,221.57	32,000.00	221.57	32,000.00	(221.57)
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	487.00	(487.00)	4,128.69	5,800.00	(1,671.31)	5,800.00	1,671.31
6285 - Miscellaneous	0.00	288.00	(288.00)	3,117.39	3,500.00	(382.61)	3,500.00	382.61
6348 - Debris Removal	0.00	40.00	(40.00)	0.00	480.00	(480.00)	480.00	480.00
6378 - Trees/Shrubs/Grass/Flowers	900.00	0.00	900.00	19,641.22	25,000.00	(5,358.78)	25,000.00	5,358.78
6380 - Tree Spraying	0.00	0.00	0.00	16,155.45	9,274.00	6,881.45	9,274.00	(6,881.45)
Total Grounds	18,646.51	13,282.00	5,364.51	176,880.06	170,352.00	6,528.06	170,352.00	(6,528.06)
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	90.00	300.00	(210.00)	300.00	210.00
6502 - Minor Repairs	0.00	75.00	(75.00)	1,196.51	900.00	296.51	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	0.00	0.00	0.00	2,340.00	1,700.00	640.00	1,700.00	(640.00)
6550 - Community Activities	632.72	1,500.00	(867.28)	8,868.50	7,500.00	1,368.50	7,500.00	(1,368.50)
6580 - Janitorial/Housekeeping	0.00	150.00	(150.00)	434.00	750.00	(316.00)	750.00	316.00
6590 - Gas & Electric	246.44	421.00	(174.56)	10,454.82	13,701.00	(3,246.18)	13,701.00	3,246.18
6610 - Telephone	54.78	62.00	(7.22)	843.98	865.00	(21.02)	865.00	21.02
Total Recreation	933.94	2,233.00	(1,299.06)	54,330.59	56,983.00	(2,652.41)	56,983.00	2,652.41

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December 01, 2008 thru December 31, 2008

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	1,040.87	2,539.00	(1,498.13)	13,262.57	17,363.00	(4,100.43)	17,363.00	4,100.43
6710 - Water & Sewer	12,938.57	15,141.00	(2,202.43)	149,117.12	131,444.00	17,673.12	131,444.00	(17,673.12)
6760 - Trash	3,753.80	3,740.00	13.80	45,045.60	44,880.00	165.60	44,880.00	(165.60)
Total Utilities	17,733.24	21,420.00	(3,686.76)	207,425.29	193,687.00	13,738.29	193,687.00	(13,738.29)
Total Operating Expense	45,960.87	45,327.00	633.87	543,735.00	547,239.00	(3,504.00)	547,239.00	3,504.00
Total Operating Income / (Loss)	555.89	349.00	206.89	14,882.93	277.00	14,605.93	277.00	(14,605.93)

Income Statement Report

Southpark HOA #2 - Replacement

December 01, 2008 thru December 31, 2008

	Current Period			Year to Date (12 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	111,792.00	111,792.00	0.00	111,792.00	0.00
8700 - Interest	517.38	2,083.00	(1,565.62)	23,988.77	25,000.00	(1,011.23)	25,000.00	1,011.23
Total Replacement Income	9,833.38	11,399.00	(1,565.62)	135,780.77	136,792.00	(1,011.23)	136,792.00	1,011.23
Total Replacement Income	9,833.38	11,399.00	(1,565.62)	135,780.77	136,792.00	(1,011.23)	136,792.00	1,011.23
<u>Expense</u>								
Replacement Expenses								
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	837.00	(837.00)	4,650.88	10,000.00	(5,349.12)	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)
Total Replacement Expenses	0.00	837.00	(837.00)	148,923.95	187,237.00	(38,313.05)	187,237.00	38,313.05
Total Replacement Expense	0.00	837.00	(837.00)	148,923.95	187,237.00	(38,313.05)	187,237.00	38,313.05
Total Replacement Income / (Loss)	9,833.38	10,562.00	(728.62)	(13,143.18)	(50,445.00)	37,301.82	(50,445.00)	(37,301.82)
Total Association Net Income / (Loss)	10,389.27	10,911.00	(521.73)	1,739.75	(50,168.00)	51,907.75	(50,168.00)	(51,907.75)