

Balance Sheet Report
Southpark HOA #2 - Operating
As of December 31, 2009

<u>Assets</u>	<u>Balance Dec 31, 2009</u>	<u>Balance Nov 30, 2009</u>	<u>Change</u>
Cash & Investments			
1051 - Checking - Clubhouse- CBB	10,245.90	10,050.18	195.72
1060 - Checking - RBC Centura Bank	51,827.51	31,686.30	20,141.21
1301 - Cash - CBB - Water	4,508.54	4,508.16	0.38
Total Cash & Investments	66,581.95	46,244.64	20,337.31
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	5,236.25	4,024.25	1,212.00
1415 - Accts. Rec. - Late Charges	875.00	625.00	250.00
1416 - Accts. Rec. - Processing Fee	350.00	250.00	100.00
1430 - Accts. Rec. - Returned Checks	308.00	268.00	40.00
1445 - Accts. Rec. - H.O. Other	1,096.78	825.00	271.78
1455 - Accts. Rec. - Legal	1,655.63	1,316.35	339.28
Total Accounts Receivable	9,521.66	7,308.60	2,213.06
Current Assets			
1600 - Allowance for Doubtful Account	(1,804.71)	(1,804.71)	0.00
1720 - Prepaid Insurance	2,148.00	2,148.00	0.00
Total Current Assets	343.29	343.29	0.00
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	80,320.16	57,769.79	22,550.37

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	<u>Balance Dec 31, 2009</u>	<u>Balance Nov 30, 2009</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	23,558.86	10,546.46	13,012.40
2010 - Accrued Expenses	825.00	825.00	0.00
2150 - Deferred Insurance Proceeds	1,734.83	0.00	1,734.83
2200 - Prepaid Assessments	37,696.14	32,762.14	4,934.00
2610 - Due to Replacement	89,284.74	89,325.85	(41.11)
2701 - Processing Suspense	240.00	260.00	(20.00)
2707 - NSF Fee Suspense	80.00	0.00	80.00
Total Current Liabilities	<u>153,419.57</u>	<u>133,719.45</u>	<u>19,700.12</u>
Total Liabilities	<u>153,419.57</u>	<u>133,719.45</u>	<u>19,700.12</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - Retained Earnings - Operating	(85,536.99)	(85,536.99)	0.00
Total Owners' Equity	<u>(85,536.99)</u>	<u>(85,536.99)</u>	<u>0.00</u>
Total Owners' Equity	<u>(85,536.99)</u>	<u>(85,536.99)</u>	<u>0.00</u>
Operating Income / (Loss)	<u>12,437.58</u>	<u>9,587.33</u>	<u>2,850.25</u>
Total Liabilities and Owner Equity	<u><u>80,320.16</u></u>	<u><u>57,769.79</u></u>	<u><u>22,550.37</u></u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of December 31, 2009

	<u>Balance Dec 31, 2009</u>	<u>Balance Nov 30, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - Smith Barney	53,445.45	286,497.83	(233,052.38)
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
1319 - CD - FirstBank of PR 1.0% 12/16/10	140,000.00	0.00	140,000.00
1320 - CD - Cole Taylor Bank 1.35% 6/29/11	100,000.00	0.00	100,000.00
Total Cash & Investments	<u>551,445.45</u>	<u>544,497.83</u>	<u>6,947.62</u>
Current Assets			
1510 - Accrued Interest Receivable	6,276.75	6,276.75	0.00
1560 - Due From Operating	89,284.74	89,325.85	(41.11)
Total Current Assets	<u>95,561.49</u>	<u>95,602.60</u>	<u>(41.11)</u>
Total Assets	<u><u>647,006.94</u></u>	<u><u>640,100.43</u></u>	<u><u>6,906.51</u></u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	198.66	2,589.00	(2,390.34)
Total Current Liabilities	<u>198.66</u>	<u>2,589.00</u>	<u>(2,390.34)</u>
Total Liabilities	<u>198.66</u>	<u>2,589.00</u>	<u>(2,390.34)</u>

Balance Sheet Report Southpark HOA #2 - Replacement

As of December 31, 2009

	<u>Balance Dec 31, 2009</u>	<u>Balance Nov 30, 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>(52,342.88)</u>	<u>(61,639.73)</u>	<u>9,296.85</u>
Total Liabilities and Owner Equity	<u><u>647,006.94</u></u>	<u><u>640,100.43</u></u>	<u><u>6,906.51</u></u>

Income Statement Report

Southpark HOA #2 - Operating

December 01, 2009 thru December 31, 2009

	Current Period			Year to Date (12 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	683,904.00	683,904.00	0.00	683,904.00	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	600.00	600.00	0.00	7,833.76	6,600.00	1,233.76	6,600.00	(1,233.76)
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	339.28	533.00	(193.72)	7,397.63	6,400.00	997.63	6,400.00	(997.63)
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	240.00	125.00	115.00	2,200.00	1,500.00	700.00	1,500.00	(700.00)
4700 - Interest	1.24	2.00	(0.76)	13.97	24.00	(10.03)	24.00	10.03
Total Income	48,856.52	48,936.00	(79.48)	590,257.36	586,636.00	3,621.36	586,636.00	(3,621.36)
Total Operating Income	48,856.52	48,936.00	(79.48)	590,257.36	586,636.00	3,621.36	586,636.00	(3,621.36)
<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	2,498.00	(4.60)	29,920.80	29,921.00	(0.20)	29,921.00	0.20
5070 - Accounting Fee	1,644.00	1,781.00	(137.00)	19,728.00	21,372.00	(1,644.00)	21,372.00	1,644.00
5105 - Audit	0.00	0.00	0.00	2,514.25	2,700.00	(185.75)	2,700.00	185.75
5140 - Legal Collections	339.28	667.00	(327.72)	7,397.63	8,000.00	(602.37)	8,000.00	602.37
5175 - Professional & General Legal Fees	0.00	167.00	(167.00)	166.75	2,000.00	(1,833.25)	2,000.00	1,833.25
5180 - Dues/Web Maintenance	0.00	85.00	(85.00)	901.00	1,700.00	(799.00)	1,700.00	799.00
5210 - Security/Patrol Services	684.61	685.00	(0.39)	12,502.66	13,696.00	(1,193.34)	13,696.00	1,193.34
5420 - Income Taxes	0.00	1,000.00	(1,000.00)	3,400.00	4,000.00	(600.00)	4,000.00	600.00
5490 - Bad Debt	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
5525 - Postage,Printing,Copies	584.88	342.00	242.88	6,234.11	4,100.00	2,134.11	4,100.00	(2,134.11)
5595 - Newsletter	175.00	175.00	0.00	2,100.00	2,100.00	0.00	2,100.00	0.00
5805 - Bank Charges	9.00	0.00	9.00	129.00	80.00	49.00	80.00	(49.00)

Income Statement Report

Southpark HOA #2 - Operating

December 01, 2009 thru December 31, 2009

	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	875.00	(875.00)	0.00	10,500.00	(10,500.00)	10,500.00	10,500.00
Total Administration	5,930.17	8,358.00	(2,427.83)	95,648.20	114,104.00	(18,455.80)	114,104.00	18,455.80
Grounds								
6200 - Landscape Contract	7,273.50	7,274.00	(0.50)	87,282.00	87,285.00	(3.00)	87,285.00	3.00
6210 - Snow Removal	13,233.32	6,000.00	7,233.32	53,460.70	36,000.00	17,460.70	36,000.00	(17,460.70)
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	0.00	208.00	(208.00)	3,231.99	2,500.00	731.99	2,500.00	(731.99)
6285 - Miscellaneous	120.62	292.00	(171.38)	3,695.38	3,500.00	195.38	3,500.00	(195.38)
6348 - Debris Removal	225.00	40.00	185.00	770.00	480.00	290.00	480.00	(290.00)
6378 - Trees/Shrubs/Grass/Flowers	0.00	0.00	0.00	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	20,852.44	13,814.00	7,038.44	207,734.14	181,780.00	25,954.14	181,780.00	(25,954.14)
Recreation								
6501 - Painting & Misc	0.00	25.00	(25.00)	31.66	300.00	(268.34)	300.00	268.34
6502 - Minor Repairs	0.00	75.00	(75.00)	836.79	900.00	(63.21)	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	0.00	0.00	0.00	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	0.00	0.00	0.00	1,481.28	1,700.00	(218.72)	1,700.00	218.72
6550 - Community Activities	164.95	1,500.00	(1,335.05)	8,090.36	7,500.00	590.36	7,500.00	(590.36)
6580 - Janitorial/Housekeeping	36.14	200.00	(163.86)	765.05	1,000.00	(234.95)	1,000.00	234.95
6590 - Gas & Electric	249.65	280.00	(30.35)	8,758.44	10,000.00	(1,241.56)	10,000.00	1,241.56
6610 - Telephone	70.62	72.00	(1.38)	799.98	865.00	(65.02)	865.00	65.02
Total Recreation	521.36	2,152.00	(1,630.64)	51,296.02	53,903.00	(2,606.98)	53,903.00	2,606.98

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	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6707 - Electric	655.37	1,505.00	(849.63)	8,239.07	14,725.00	(6,485.93)	14,725.00	6,485.93
6710 - Water & Sewer	14,068.45	16,770.00	(2,701.55)	167,151.59	174,820.00	(7,668.41)	174,820.00	7,668.41
6760 - Trash	3,978.48	3,942.00	36.48	47,750.76	47,304.00	446.76	47,304.00	(446.76)
Total Utilities	18,702.30	22,217.00	(3,514.70)	223,141.42	236,849.00	(13,707.58)	236,849.00	13,707.58
Total Operating Expense	46,006.27	46,541.00	(534.73)	577,819.78	586,636.00	(8,816.22)	586,636.00	8,816.22
Total Operating Income / (Loss)	2,850.25	2,395.00	455.25	12,437.58	0.00	12,437.58	0.00	(12,437.58)

Income Statement Report Southpark HOA #2 - Replacement

December 01, 2009 thru December 31, 2009

	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	179.51	2,050.00	(1,870.49)	17,096.95	24,600.00	(7,503.05)	24,600.00	7,503.05
Total Replacement Income	9,495.51	11,366.00	(1,870.49)	128,888.95	136,392.00	(7,503.05)	136,392.00	7,503.05
Total Replacement Income	9,495.51	11,366.00	(1,870.49)	128,888.95	136,392.00	(7,503.05)	136,392.00	7,503.05
<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	0.00	23,131.00	(23,131.00)	17,084.33	23,131.00	(6,046.67)	23,131.00	6,046.67
9150 - Fences	0.00	0.00	0.00	2,589.00	0.00	2,589.00	0.00	(2,589.00)
9170 - Lighting Replace/Improve	198.66	583.00	(384.34)	2,431.38	7,000.00	(4,568.62)	7,000.00	4,568.62
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	198.66	23,714.00	(23,515.34)	181,231.83	195,911.00	(14,679.17)	195,911.00	14,679.17
Total Replacement Expense	198.66	23,714.00	(23,515.34)	181,231.83	195,911.00	(14,679.17)	195,911.00	14,679.17
Total Replacement Income / (Loss)	9,296.85	(12,348.00)	21,644.85	(52,342.88)	(59,519.00)	7,176.12	(59,519.00)	(7,176.12)
Total Association Net Income / (Loss)	12,147.10	(9,953.00)	22,100.10	(39,905.30)	(59,519.00)	19,613.70	(59,519.00)	(19,613.70)