

SouthPark HOA #2

Balance Sheet
As of 02/29/16

ASSETS

CURRENT ASSETS

1050	Checking - CBB - Clubhouse	\$	7,695.44
1051	Checking - CBB - Water		4,529.71
1060	Checking - First National Bank		20,664.36
			\$ 32,889.51

CASH & INVESTMENTS - RESERVE FUND

1310	Money Market - RBC Wealth	\$	185,229.20
1335	CE-GE Cap Bank - 04/11/16		50,000.00
1336	CD - JP Morgan Chase -06/29/16		60,000.00
1337	CD - SallieMae - 10/11/16		50,000.00
1340	FHL NQ Mortgage -001/15/42		(.02)
1341	Fed Nat Mortgage - 07/25/43		11,994.77
1342	GNMA Trust - 02/16/44		5,651.59
1346	Union Bank - 12/27/16		50,000.00
1347	Freddie Mac - 07/15/42		17,000.00
1348	Fannie Mae - 07/25/42		20,000.00
1349	CD - Ally Bank - 05/01/17		50,000.00
1350	GNR - 04/16/45		23,915.93
1351	Fed Nat Mgt - 03/25/43		20,130.30
1352	CD - Wells Fargo - 11/20/28		55,000.00
1353	FNMA Trust - 06/25/45		22,234.96
1399	Change in Asset Value		1,986.33
			\$ 623,143.06

ACCOUNTS RECEIVABLE

1400	Accounts Receivable	\$	10,868.65
1405	Late Fees Receivable		1,224.00
1415	Legal / Collections Receivable		431.32
1426	Admin Fees Receivable		120.00
1436	Misc Charges Receivable		20.00
			\$ 12,663.97

CURRENT ASSETS - RESERVE FUND

1522	Accrued Interest Receivable	\$	1,621.88
1523	Market Value Adjustment		3,631.01
1550	Reserve Contr Receivable		12,878.00
1560	Due From Operating		20,665.71
			\$ 28,196.60

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TOTAL CURRENT ASSETS- RESERVES		\$ 38,796.60
CURRENT ASSETS - OPERATING FUND		
1720	Prepaid Insurance	\$ 1,902.00
TOTAL CURRENT ASSETS - OPER		<u>\$ 1,902.00</u>
FIXED ASSETS		
1900	Fixed Assets	\$ 24,108.25
1901	Accum Deprec - Fixed Assets	24,108.25
TOTAL FIXED ASSETS		<u>\$.00</u>
TOTAL ASSETS		\$ 709,395.14
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LIABILITIES & EQUITY

CURRENT LIABILITIES - OPERATING FUND

2010	Accounts Payable	\$	24,315.92
2200	Prepaid Owner Assessments		42,676.12
2660	Due to Reserve		20,665.71
	TOTAL CURRENT LIABILITIES	\$	87,657.75

LONG -TERM LIABILITIES

2100	Deferred Revenue - Comcast	\$	71,240.00
	TOTAL LONG TERM LIABILITIES	\$	71,240.00

MEMBERS EQUITY

3100	Change in Asset Value	\$	1,986.33
3120	Prior Year Reserves		592,239.64
3150	Reserve Fund Balance		(3,526.31)
3250	Retained Earnings		(30,507.84)
	CURRENT YEAR NET INCOME (LOSS)		(9,694.43)
	TOTAL MEMBERS EQUITY	\$	(550,497.39)

TOTAL LIABILITIES & EQUITY \$ 709,395.14

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SouthPark HOA #2

Income Statement

Period: 02/01/16 to 02/29/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
04000	Assessments	71,240.00	71,240.00	.00	142,480.00	142,480.00	.00	854,880.00
04010	Reserve Transfer	.00	(14,796.00)	14,796.00	.00	(29,592.00)	29,592.00	(177,552.00)
04015	Late Fees	1,035.00	400.00	635.00	955.00	800.00	155.00	4,800.00
04020	Legal - Collections	239.60	533.33	(293.73)	550.63	1,066.66	(516.03)	6,400.00
04390	Rec Center Rent & Fees	.00	150.00	(150.00)	.00	300.00	(300.00)	1,800.00
04700	interest	.00	.00	.00	.72	.00	.72	.00
08010	Reserve Transfer	(14,796.00)	(14,796.00)	.00	(29,592.00)	(29,592.00)	.00	177,552.00
	Total Income	57,718.60	42,731.33	14,987.27	114,394.35	85,462.66	28,931.69	512,776.00
EXPENSES								
Administrative Expenses								
05000	Insurance - Master	.00	1,020.25	1,020.25	.00	2,040.50	2,040.50	12,243.00
05010	Management Fee	3,327.00	2,877.00	(450.00)	6,354.00	5,754.00	(600.00)	34,524.00
05015	Accounting Fee	1,698.80	1,856.00	157.20	3,397.60	3,712.00	314.40	22,272.00
05020	Legal - Collections	239.60	666.67	427.07	487.66	1,333.34	845.68	8,000.00
05142	Legal - General	174.40	50.00	(124.40)	256.90	100.00	(156.90)	600.00
05170	Audit & Tax Preparation	.00	.00	.00	.00	.00	.00	2,400.00
05180	Computer/Web Maintenance	390.00	125.00	(265.00)	390.00	250.00	(140.00)	1,500.00
05210	Security	.00	663.00	663.00	.00	1,326.00	1,326.00	7,956.00
05420	Income Taxes	4,500.00	416.67	(4,083.33)	4,500.00	833.34	(3,666.66)	5,000.00
05490	Bad Debt	.00	.00	.00	.00	.00	.00	600.00
05525	Postage/Printing/Copying	105.62	458.33	352.71	1,249.33	916.66	(332.67)	5,500.00
05595	Newsletter	175.00	175.00	.00	350.00	350.00	.00	2,100.00
05805	Bank Charges	.00	3.33	3.33	66.51	6.66	(59.85)	40.00
05950	Contingency	.00	583.33	583.33	.00	1,166.66	1,166.66	7,000.00
	Total Administrative Expenses	10,610.42	8,894.58	(1,715.84)	17,052.00	17,789.16	737.16	109,735.00
Grounds								
06200	Landscape Contract	8,745.73	8,430.00	(315.73)	17,491.46	16,860.00	(631.46)	101,160.00
06210	Snow Removal	7,557.00	9,000.00	1,443.00	28,847.70	18,000.00	(10,847.70)	45,000.00
06220	Sprinkler Repairs	.00	.00	.00	.00	.00	.00	24,000.00
06232	ET Data Services	7,227.00	.00	(7,227.00)	7,227.00	.00	(7,227.00)	7,446.00
06240	Street Sweeping	.00	83.33	83.33	.00	166.66	166.66	1,000.00
06260	Common Area Lights	250.00	166.67	(83.33)	500.00	333.34	(166.66)	2,000.00
06348	Debris Removal	.00	566.67	566.67	893.00	1,133.34	240.34	6,800.00
06378	Trees/Shrubs/Grass/Flowers	3,062.34	2,000.00	(1,062.34)	4,474.34	4,000.00	(474.34)	24,000.00
06380	Tree Spraying	22,734.61	1,436.67	(21,297.94)	22,734.61	2,873.34	(19,861.27)	17,240.00
06415	Grounds - Miscellaneous	10.99	500.00	489.01	863.49	1,000.00	136.51	6,000.00
	Total Grounds	49,587.67	22,183.34	(27,404.33)	83,031.60	44,366.68	(38,664.92)	234,646.00
Recreation								

SouthPark HOA #2

Income Statement
Period: 02/01/16 to 02/29/16

Account	Description	Actual	Current Period			Year-To-Date			Yearly Budget
			Budget	Variance	Actual	Budget	Variance		
06501	Clubhouse-Painting/Misc	.00	.00	.00	.00	.00	.00	300.00	
06502	Clubhouse-Minor Repairs	.00	.00	.00	187.86	.00	(187.86)	900.00	
06510	Pool/Spas - Contract	.00	.00	.00	.00	.00	.00	23,950.00	
06512	Pool/Spas - Chemicals	.00	.00	.00	.00	.00	.00	6,500.00	
06513	Pool/Spas-Repair/Maintenance	40.00	.00	(40.00)	40.00	.00	(40.00)	1,500.00	
06514	Pool/Spas - Supplies/Tags	.00	.00	.00	64.79	.00	(64.79)	1,000.00	
06520	Tennis Courts -Repairs	.00	.00	.00	180.00	.00	(180.00)	.00	
06550	Community Activities	.00	583.33	583.33	.00	1,166.66	1,166.66	7,000.00	
06580	Janitorial/Housekeeping	.00	166.67	166.67	95.00	333.34	238.34	2,000.00	
06590	Gas & Electric - Rec	.00	.00	.00	.00	.00	.00	10,000.00	
06610	Telephone	.00	.00	.00	92.42	.00	(92.42)	865.00	
Total Recreation		40.00	750.00	710.00	660.07	1,500.00	839.93	54,015.00	
Utilities									
06707	Electric	1,061.06	729.17	(331.89)	1,061.06	1,458.34	397.28	8,750.00	
06710	Water & Sewer	6,641.19	18,333.33	11,692.14	7,674.37	36,666.66	28,992.29	220,000.00	
06760	Trash	9,803.72	5,045.00	(4,758.72)	14,609.68	10,090.00	(4,519.68)	60,540.00	
Total Utilities		17,505.97	24,107.50	6,601.53	23,345.11	48,215.00	24,869.89	289,290.00	
TOTAL EXPENSES		77,744.06	55,935.42	(21,808.64)	124,088.78	111,870.84	(12,217.94)	687,686.00	
OPERATING NET INCOME (LOSS)		(20,025.46)	(13,204.09)	(6,821.37)	(9,694.43)	(26,408.18)	16,713.75	(174,910.00)	
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RESERVE REVENUE									
09100	Reserve Transfer	14,796.00	.00	14,796.00	29,592.00	.00	29,592.00	.00	
09160	Reserve Interest	706.09	.00	706.09	1,002.02	.00	1,002.02	.00	
09175	Return of Principal	206.67	.00	206.67	2,381.88	.00	2,381.88	.00	
TOTAL RESERVE REVENUE		15,708.76	.00	15,708.76	32,975.90	.00	32,975.90	.00	
RESERVE EXPENSES									
09105	Landscape Renovation	.00	8,333.33	8,333.33	.00	16,666.66	16,666.66	100,000.00	
09107	Sprinklers	.00	643.75	643.75	.00	1,287.50	1,287.50	7,725.00	
09110	Asphalt/Road	.00	429.17	429.17	.00	858.34	858.34	5,150.00	
09115	Concrete	.00	686.67	686.67	.00	1,373.34	1,373.34	8,240.00	
09125	Retaining Walls	.00	429.17	429.17	.00	858.34	858.34	5,150.00	
09130	Edging/Mulch	.00	1,532.08	1,532.08	.00	3,064.16	3,064.16	18,385.00	

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Income Statement
 Period: 02/01/16 to 02/29/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
09140	Trees	34,805.00	.00	(34,805.00)	34,805.00	.00	(34,805.00)	.00
09170	Lighting Replace/Improve	1,697.21	643.75	(1,053.46)	1,697.21	1,287.50	(409.71)	7,725.00
TOTAL RESERVE EXPENSES		36,502.21	12,697.92	(23,804.29)	36,502.21	25,395.84	(11,106.37)	152,375.00
RESERVE INCOME (LOSS)		(20,793.45)	(12,697.92)	(8,095.53)	(3,526.31)	(25,395.84)	21,869.53	(152,375.00)
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