

Run Date: 01/02/05  
 Run Time: 08:30 PM

**SOUTHERN VILLAGE**  
**BALANCE SHEET**  
 As of 07/31/04

<b>ASSETS:</b>			
Current Assets:			
1100-000	Cash - Operating/NSB	\$	61,911.03
1200-000	Reserves - SV General		39,404.59
1300-000	Reserves - Townhomes I		5,115.45
1150-000	Reserves - Townhomes II		76,753.15
1350-000	Reserves - West End		10,073.18
1250-000	Reserves Highgrove		60,759.84
1400-000	SV - General Assessments Rec.		1,716.92
1402-000	TH I Assessments Rec.		554.19
1425-000	TH II Assessments Rec.		3,029.25
1404-000	Westend TH Assessments Rec.		1,120.84
1401-000	Highgrove TH Assessments Rec.		1,112.14
1430-000	Legal Fees Receivable		312.50
1410-000	Late Fees Receivable		1,720.44
1470-000	Working Capital Receivable		100.00
	<b>Total Current Assets</b>		<b>\$ 263,683.52</b>
			<hr/>
	<b>TOTAL ASSETS</b>		<b>\$ 263,683.52</b>
			<hr/> =====
<b>LIABILITIES</b>			
2000-000	Accounts Payable	\$	125.00
2100-000	Assessments Paid In Advance		20,034.75
	<b>Total Liabilities</b>		<b>\$ 20,159.75</b>
			<hr/>
<b>HOMEOWNERS' EQUITY</b>			
Current Earnings			
	Southern Village Master	\$	47,467.60
	Courtyard	\$	1,302.50
	Townhome I	\$	2,859.67
	Townhome II	\$	3,406.91
	West End	\$	1,528.42
	Highgrove Townhomes	\$	(4,947.54)
3000-000	Working Capital		(200.00)
3300-000	Reserves - SV General		39,404.59
3330-000	Reserves-Townhomes I		5,115.45
3331-000	Reserves - Townhome II		76,753.15
3332-000	Reserves - Westend		10,073.18
3333-000	Reserves - Highgrove		60,759.84
	<b>Total Homeowners' Equity</b>		<b>\$ 243,523.77</b>
			<hr/>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 263,683.52</b>
			<hr/> =====

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 07/01/04 to 07/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
04000-000 General Assessment-All homes	(335.75)	.00	(335.75)	149,799.50	149,625.00	174.50	149,625.00
04250-000 Late Charges	(80.00)	.00	(80.00)	4,918.63	.00	4,918.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	(734.23)	52.50	(786.73)	354.75	367.50	(12.75)	630.00
04025-000 Condo Assessments	.00	787.50	(787.50)	.00	5,512.50	(5,512.50)	9,450.00
04700-000 Capital Contribution	(100.00)	.00	(100.00)	100.00	.00	100.00	.00
04800-000 Other Income	.00	291.66	(291.66)	465.00	2,041.62	(1,576.62)	3,500.00
<b>Total Income</b>	<b>(1,249.98)</b>	<b>1,131.66</b>	<b>(2,381.64)</b>	<b>155,626.17</b>	<b>157,546.62</b>	<b>(1,920.45)</b>	<b>163,205.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	179.22	233.33	54.11	616.06	1,633.31	1,017.25	2,800.00
05120-000 Water/Sewer Expense	26.68	116.66	89.98	90.27	816.62	726.35	1,400.00
<b>Total General Utilities</b>	<b>205.90</b>	<b>349.99</b>	<b>144.09</b>	<b>706.33</b>	<b>2,449.93</b>	<b>1,743.60</b>	<b>4,200.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05300-000 Common Area Contract	2,980.00	3,099.16	119.16	20,860.00	21,694.12	834.12	37,190.00
05320-000 Non-Contract	.00	216.66	216.66	14,813.50	1,516.62	(13,296.88)	2,600.00
05325-000 Pond Maintenance Contract	888.75	241.66	(647.09)	1,934.59	1,691.62	(242.97)	2,900.00
05210-000 Maintenance - Playground	.00	116.66	116.66	.00	816.62	816.62	1,400.00
05330-000 Tree Removal	.00	216.66	216.66	195.50	1,516.62	1,321.12	2,600.00
05335-000 Park Improvements	1,071.75	.00	(1,071.75)	3,881.59	.00	(3,881.59)	.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	8,400.00	4,038.50	14,400.00
<b>Total General Grounds</b>	<b>4,940.50</b>	<b>5,090.80</b>	<b>150.30</b>	<b>46,046.68</b>	<b>35,635.60</b>	<b>(10,411.08)</b>	<b>61,090.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	41.66	41.66	.00	291.62	291.62	500.00
05600-000 Printing & Postage	192.78	833.33	640.55	6,704.97	5,833.31	(871.66)	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	(167.43)	166.66	334.09	5,245.97	1,166.62	(4,079.35)	2,000.00
05620-000 Audit/Tax Returns	.00	200.00	200.00	.00	1,400.00	1,400.00	2,400.00
05630-000 Insurance	827.00	345.83	(481.17)	2,117.00	2,420.81	303.81	4,150.00
05640-000 Taxes	.00	.00	.00	89.00	.00	(89.00)	.00
05650-000 Management	2,331.00	2,327.50	(3.50)	16,782.00	16,292.50	(489.50)	27,930.00
05690-000 Administration - Other	.00	25.00	25.00	69.95	175.00	105.05	300.00
05700-000 Miscellaneous/Contingency	.00	20.83	20.83	346.30	145.81	(200.49)	250.00
05800-000 Transfer to Reserves - Genera	29,391.25	4,198.75	(25,192.50)	29,391.25	29,391.25	.00	50,385.00
05820-000 Interest Transfer to Reserves	(734.23)	.00	734.23	354.75	.00	(354.75)	.00
<b>Total General Administrative</b>	<b>31,840.37</b>	<b>8,159.56</b>	<b>(23,680.81)</b>	<b>61,405.56</b>	<b>57,116.92</b>	<b>(4,288.64)</b>	<b>97,915.00</b>
<b>Master Net Excess/ (Loss)</b>	<b>(38,236.75)</b>	<b>(12,468.69)</b>	<b>(25,768.06)</b>	<b>47,467.60</b>	<b>62,344.17</b>	<b>(14,876.57)</b>	<b>.00</b>

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 07/01/04 to 07/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>HIGHGROVE INCOME</b>							
04000-500 Highgrove Assessments	4,408.32	4,408.00	.32	30,858.24	30,856.00	2.24	52,896.00
04350-500 Highgrove Reserve Interest In	510.77	41.25	469.52	510.77	288.75	222.02	495.00
04910-500 Trans. from Reserves - HG	.00	.00	.00	21,562.17	.00	21,562.17	.00
<b>Total Highgrove Income</b>	<b>4,919.09</b>	<b>4,449.25</b>	<b>469.84</b>	<b>52,931.18</b>	<b>31,144.75</b>	<b>21,786.43</b>	<b>53,391.00</b>
<b>HIGHGROVE EXPENSES</b>							
05100-500 Highgrove Electric Expense	.00	.00	.00	1.29	.00	(1.29)	.00
05121-500 Highgrove Security	1,391.84	700.00	(691.84)	10,579.91	4,900.00	(5,679.91)	8,400.00
05120-500 Highgrove Water/Sewer Exp	2,112.54	250.00	(1,862.54)	2,520.18	1,750.00	(770.18)	3,000.00
05200-500 Highgrove Maintenance	248.18	291.66	43.48	863.91	2,041.62	1,177.71	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.66	241.66	942.50	1,691.62	749.12	2,900.00
05300-500 Highgrove Grounds Contract	1,356.00	1,000.00	(356.00)	8,624.16	7,000.00	(1,624.16)	12,000.00
05571-500 Highgrove Social Events	.00	.00	.00	48.46	.00	(48.46)	.00
05800-500 Transfer to Reserves - Highgr	11,073.37	1,581.91	(9,491.46)	11,073.37	11,073.37	.00	18,983.00
05650-500 Management - Highgrove	1,152.00	384.00	(768.00)	1,152.00	2,688.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	510.77	.00	(510.77)	510.77	.00	(510.77)	.00
06203-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
<b>Total Highgrove Expenses</b>	<b>17,844.70</b>	<b>4,449.23</b>	<b>(13,395.47)</b>	<b>57,878.72</b>	<b>31,144.61</b>	<b>(26,734.11)</b>	<b>53,391.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(12,925.61)</b>	<b>.02</b>	<b>(12,925.63)</b>	<b>(4,947.54)</b>	<b>.14</b>	<b>(4,947.68)</b>	<b>.00</b>
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,266.72	1,266.66	.06	8,867.04	8,866.62	.42	15,200.00
04350-200 Townhome I Reserve Interest I	17.41	25.00	(7.59)	17.41	175.00	(157.59)	300.00
<b>Total Townhomes I Income</b>	<b>1,284.13</b>	<b>1,291.66</b>	<b>(7.53)</b>	<b>8,884.45</b>	<b>9,041.62</b>	<b>(157.17)</b>	<b>15,500.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	.00	250.00	250.00	165.75	1,750.00	1,584.25	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.66	66.66	.00	466.62	466.62	800.00
05230-200 Painting Townhome I	.00	.00	.00	109.50	.00	(109.50)	.00
05300-200 TH I Ground Contract	249.00	265.00	16.00	1,906.00	1,855.00	(51.00)	3,180.00
05390-200 Grounds Other - TH I	.00	125.83	125.83	249.00	880.81	631.81	1,510.00
05800-200 Transfer to Reserves - TH I	3,193.12	456.16	(2,736.96)	3,193.12	3,193.12	.00	5,474.00
05820-200 TH I Interest Tran/Reserves	17.41	.00	(17.41)	17.41	.00	(17.41)	.00
05650-200 Management - TH I	384.00	128.00	(256.00)	384.00	896.00	512.00	1,536.00
<b>Total Townhomes I Expense</b>	<b>3,843.53</b>	<b>1,291.65</b>	<b>(2,551.88)</b>	<b>6,024.78</b>	<b>9,041.55</b>	<b>3,016.77</b>	<b>15,500.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>(2,559.40)</b>	<b>.01</b>	<b>(2,559.41)</b>	<b>2,859.67</b>	<b>.07</b>	<b>2,859.60</b>	<b>.00</b>
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.34	4,354.16	.18	30,447.93	30,479.12	(31.19)	52,250.00
04350-300 Townhome II Reserve Interest	299.44	.00	299.44	299.44	.00	299.44	.00
04910-300 Transfer from TH II Reserves	.00	.00	.00	16,478.13	.00	16,478.13	.00

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 07/01/04 to 07/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Total Townhomes II Income</b>	<b>4,653.78</b>	<b>4,354.16</b>	<b>299.62</b>	<b>47,225.50</b>	<b>30,479.12</b>	<b>16,746.38</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	.00	166.66	166.66	1,146.15	1,166.62	20.47	2,000.00
05300-300 TH II ground Contract	780.00	819.00	39.00	5,460.00	5,733.00	273.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.33	458.33	1,430.00	3,208.31	1,778.31	5,500.00
05800-300 Transfer to Reserves - TH II	17,684.87	2,526.41	(15,158.46)	17,684.87	17,684.87	.00	30,317.00
05820-300 TH II Interest Tran/Reserves	299.44	.00	(299.44)	299.44	.00	(299.44)	.00
05650-300 Management - TH II	1,320.00	440.00	(880.00)	1,320.00	3,080.00	1,760.00	5,280.00
06205-300 Reserves - Painting TH II	.00	.00	.00	16,478.13	.00	(16,478.13)	.00
<b>Total Townhomes II Expense</b>	<b>20,084.31</b>	<b>4,410.40</b>	<b>(15,673.91)</b>	<b>43,818.59</b>	<b>30,872.80</b>	<b>(12,945.79)</b>	<b>52,925.00</b>
<b>Townhomes II Net Excess/(Loss)</b>	<b>(15,430.53)</b>	<b>(56.24)</b>	<b>(15,374.29)</b>	<b>3,406.91</b>	<b>(393.68)</b>	<b>3,800.59</b>	<b>(675.00)</b>
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,295.25	1,391.50	(96.25)	9,679.50	9,740.50	(61.00)	16,698.00
04350-400 West End Reserve Interest Inc	85.92	.00	85.92	85.92	.00	85.92	.00
<b>Total Westend Income</b>	<b>1,381.17</b>	<b>1,391.50</b>	<b>(10.33)</b>	<b>9,765.42</b>	<b>9,740.50</b>	<b>24.92</b>	<b>16,698.00</b>
<b>WESTEND EXPENSES</b>							
05115-400 West End - Alarm	1,893.53	466.66	(1,426.87)	5,145.63	3,266.62	(1,879.01)	5,600.00
05200-400 West End TH Maintenance	678.86	83.33	(595.53)	879.61	583.31	(296.30)	1,000.00
05300-400 West End Grounds Contract	.00	454.16	454.16	867.84	3,179.12	2,311.28	5,450.00
05390-400 Grounds Other - West End	.00	183.33	183.33	589.88	1,283.31	693.43	2,200.00
05800-400 Transfer to Reserves-West End	295.12	42.16	(252.96)	295.12	295.12	.00	506.00
05820-400 W/ End Interest Tran/ Reserve	85.92	.00	(85.92)	85.92	.00	(85.92)	.00
05650-400 Management - West End	373.00	176.00	(197.00)	373.00	1,232.00	859.00	2,112.00
<b>Total Westend Expenses</b>	<b>3,326.43</b>	<b>1,405.64</b>	<b>(1,920.79)</b>	<b>8,237.00</b>	<b>9,839.48</b>	<b>1,602.48</b>	<b>16,868.00</b>
<b>Westend Net Excess/(Loss)</b>	<b>(1,945.26)</b>	<b>(14.14)</b>	<b>(1,931.12)</b>	<b>1,528.42</b>	<b>(98.98)</b>	<b>1,627.40</b>	<b>(170.00)</b>
<b>COURTYARD INCOME</b>							
04000-100 Courtyard Assessments	.00	.00	.00	3,360.00	.00	3,360.00	.00
<b>Total Courtyard Income</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>3,360.00</b>	<b>.00</b>	<b>3,360.00</b>	<b>.00</b>
<b>COURTYARD EXPENSES</b>							
05300-100 Courtyard Grounds Contract	280.00	.00	(280.00)	2,057.50	.00	(2,057.50)	.00
<b>Total Courtyard Expenses</b>	<b>280.00</b>	<b>.00</b>	<b>(280.00)</b>	<b>2,057.50</b>	<b>.00</b>	<b>(2,057.50)</b>	<b>.00</b>
<b>Courtyard Net Excess/(Loss)</b>	<b>(280.00)</b>	<b>.00</b>	<b>(280.00)</b>	<b>1,302.50</b>	<b>.00</b>	<b>1,302.50</b>	<b>.00</b>

Run Date: 01/02/05  
Run Time: 08:32 PM

**SOUTHERN VILLAGE**  
Income and Expense Statement  
Period: 07/01/04 to 07/31/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total Excess/ (Loss)</b>	<u>(71,377.55)</u>	<u>(12,539.04)</u>	<u>(58,838.51)</u>	<u>51,617.56</u>	<u>61,851.72</u>	<u>(10,234.16)</u>	<u>(845.00)</u>