

**SOUTHERN VILLAGE**  
**BALANCE SHEET**  
 As of 09/30/04

**ASSETS:**

**Current Assets:**

1100-000	Cash - Operating/NSB	\$	36,355.30
1200-000	Reserves - SV General		4,536.05
1300-000	Reserves - Townhomes I		6,035.37
1150-000	Reserves - Townhomes II		81,905.78
1350-000	Reserves - West End		10,182.08
1250-000	Reserves Highgrove		64,064.24
1400-000	SV - General Assessments Rec.		1,716.92
1402-000	TH I Assessments Rec.		345.09
1425-000	TH II Assessments Rec.		2,693.40
1404-000	Westend TH Assessments Rec.		1,352.48
1401-000	Highgrove TH Assessments Rec.		1,527.60
1430-000	Legal Fees Receivable		575.00
1410-000	Late Fees Receivable		1,973.80
1470-000	Working Capital Receivable		100.00
1495-000	A/R - SV Holiday 5K		1,000.00
	<b>Total Current Assets</b>		<u>\$ 214,363.11</u>

**TOTAL ASSETS** \$ 214,363.11

=====

**LIABILITIES**

2000-000	Accounts Payable	\$	363.35
2100-000	Assessments Paid In Advance		14,941.08
	<b>Total Liabilities</b>		<u>\$ 15,304.43</u>

**HOMEOWNERS' EQUITY**

**Current Earnings**

	Southern Village Master	\$	27,989.61
	Courtyard	\$	742.50
	Townhome I	\$	3,354.04
	Townhome II	\$	4,355.21
	West End	\$	1,820.76
	Highgrove Townhomes	\$	(5,726.96)
3000-000	Working Capital		(200.00)
3300-000	Reserves - SV General		4,536.05
3330-000	Reserves-Townhomes I		6,035.37
3331-000	Reserves - Townhome II		81,905.78
3332-000	Reserves - Westend		10,182.08
3333-000	Reserves - Highgrove		64,064.24
	<b>Total Homeowners' Equity</b>		<u>\$ 199,058.68</u>

**TOTAL LIABILITIES & EQUITY** \$ 214,363.11

=====

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 09/01/04 to 09/30/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
04000-000 General Assessment-All homes	78.12	.00	78.12	149,877.62	149,625.00	252.62	149,625.00
04250-000 Late Charges	680.00	.00	680.00	6,258.63	.00	6,258.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	74.94	52.50	22.44	523.24	472.50	50.74	630.00
04025-000 Condo Assessments	.00	787.50	(787.50)	.00	7,087.50	(7,087.50)	9,450.00
04700-000 Capital Contribution	100.00	.00	100.00	200.00	.00	200.00	.00
04800-000 Other Income	.00	291.66	(291.66)	465.00	2,624.94	(2,159.94)	3,500.00
04910-000 Transfer from Reserves	.00	.00	.00	43,434.53	.00	43,434.53	.00
<b>Total Income</b>	<b>933.06</b>	<b>1,131.66</b>	<b>(198.60)</b>	<b>200,747.31</b>	<b>159,809.94</b>	<b>40,937.37</b>	<b>163,205.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	187.43	233.33	45.90	803.64	2,099.97	1,296.33	2,800.00
05120-000 Water/Sewer Expense	8.73	116.66	107.93	99.00	1,049.94	950.94	1,400.00
<b>Total General Utilities</b>	<b>196.16</b>	<b>349.99</b>	<b>153.83</b>	<b>902.64</b>	<b>3,149.91</b>	<b>2,247.27</b>	<b>4,200.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05300-000 Common Area Contract	2,980.00	3,099.16	119.16	26,820.00	27,892.44	1,072.44	37,190.00
05320-000 Non-Contract	.00	216.66	216.66	14,813.50	1,949.94	(12,863.56)	2,600.00
05325-000 Pond Maintenance Contract	296.25	241.66	(54.59)	2,527.09	2,174.94	(352.15)	2,900.00
05210-000 Maintenance - Playground	.00	116.66	116.66	.00	1,049.94	1,049.94	1,400.00
05330-000 Tree Removal	.00	216.66	216.66	195.50	1,949.94	1,754.44	2,600.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	10,800.00	6,438.50	14,400.00
05870-000 Reserves - Playground	.00	.00	.00	43,434.53	.00	(43,434.53)	.00
<b>Total General Grounds</b>	<b>3,276.25</b>	<b>5,090.80</b>	<b>1,814.55</b>	<b>92,152.12</b>	<b>45,817.20</b>	<b>(46,334.92)</b>	<b>61,090.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	41.66	41.66	.00	374.94	374.94	500.00
05600-000 Printing & Postage	188.49	833.33	644.84	8,033.61	7,499.97	(533.64)	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	1,040.25	166.66	(873.59)	7,526.72	1,499.94	(6,026.78)	2,000.00
05620-000 Audit/Tax Returns	.00	200.00	200.00	.00	1,800.00	1,800.00	2,400.00
05630-000 Insurance	740.00	345.83	(394.17)	2,857.00	3,112.47	255.47	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)	21,444.00	20,947.50	(496.50)	27,930.00
05690-000 Administration - Other	500.00	25.00	(475.00)	789.95	225.00	(564.95)	300.00
05700-000 Miscellaneous/Contingency	.00	20.83	20.83	346.30	187.47	(158.83)	250.00
05800-000 Transfer to Reserves - Genera	4,198.75	4,198.75	.00	37,788.75	37,788.75	.00	50,385.00
05820-000 Interest Transfer to Reserves	74.94	.00	(74.94)	523.24	.00	(523.24)	.00
<b>Total General Administrative</b>	<b>9,073.43</b>	<b>8,159.56</b>	<b>(913.87)</b>	<b>79,702.94</b>	<b>73,436.04</b>	<b>(6,266.90)</b>	<b>97,915.00</b>
<b>Master Net Excess/ (Loss)</b>	<b>(11,612.78)</b>	<b>(12,468.69)</b>	<b>855.91</b>	<b>27,989.61</b>	<b>37,406.79</b>	<b>(9,417.18)</b>	<b>.00</b>

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 09/01/04 to 09/30/04

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	39,674.88	39,672.00	2.88	52,896.00
04350-500 Highgrove Reserve Interest In	71.24	41.25	29.99	651.35	371.25	280.10	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>4,479.56</b>	<b>4,449.25</b>	<b>30.31</b>	<b>61,888.40</b>	<b>40,043.25</b>	<b>21,845.15</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	1,883.06	700.00	(1,183.06)	12,462.97	6,300.00	(6,162.97)	8,400.00
05120-500 Highgrove Water/Sewer Exp	1,125.42	250.00	(875.42)	3,645.60	2,250.00	(1,395.60)	3,000.00
05200-500 Highgrove Maintenance	370.00	291.66	(78.34)	1,233.91	2,624.94	1,391.03	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.66	241.66	942.50	2,174.94	1,232.44	2,900.00
05300-500 Highgrove Grounds Contract	929.76	1,000.00	70.24	10,909.92	9,000.00	(1,909.92)	12,000.00
05571-500 Highgrove Social Events	.00	.00	.00	48.46	.00	(48.46)	.00
05800-500 Transfer to Reserves - Highgr	1,581.91	1,581.91	.00	14,237.19	14,237.19	.00	18,983.00
05650-500 Management - Highgrove	384.00	384.00	.00	1,920.00	3,456.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	71.24	.00	(71.24)	651.35	.00	(651.35)	.00
06203-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
<b>Total Highgrove Expenses</b>	<b>6,345.39</b>	<b>4,449.23</b>	<b>(1,896.16)</b>	<b>67,615.36</b>	<b>40,043.07</b>	<b>(27,572.29)</b>	<b>53,391.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(1,865.83)</b>	<b>.02</b>	<b>(1,865.85)</b>	<b>(5,726.96)</b>	<b>.18</b>	<b>(5,727.14)</b>	<b>.00</b>
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,266.72	1,266.66	.06	11,400.48	11,399.94	.54	15,200.00
04350-200 Townhome I Reserve Interest I	3.89	25.00	(21.11)	25.01	225.00	(199.99)	300.00
<b>Total Townhomes I Income</b>	<b>1,270.61</b>	<b>1,291.66</b>	<b>(21.05)</b>	<b>11,425.49</b>	<b>11,624.94</b>	<b>(199.45)</b>	<b>15,500.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	372.75	250.00	(122.75)	538.50	2,250.00	1,711.50	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.66	66.66	.00	599.94	599.94	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	2,404.00	2,385.00	(19.00)	3,180.00
05390-200 Grounds Other - TH I	.00	125.83	125.83	249.00	1,132.47	883.47	1,510.00
05800-200 Transfer to Reserves - TH I	456.16	456.16	.00	4,105.44	4,105.44	.00	5,474.00
05820-200 TH I Interest Tran/Reserves	3.89	.00	(3.89)	25.01	.00	(25.01)	.00
05650-200 Management - TH I	128.00	128.00	.00	640.00	1,152.00	512.00	1,536.00
<b>Total Townhomes I Expense</b>	<b>1,209.80</b>	<b>1,291.65</b>	<b>81.85</b>	<b>8,071.45</b>	<b>11,624.85</b>	<b>3,553.40</b>	<b>15,500.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>60.81</b>	<b>.01</b>	<b>60.80</b>	<b>3,354.04</b>	<b>.09</b>	<b>3,353.95</b>	<b>.00</b>
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	39,156.63	39,187.44	(30.81)	52,250.00
04350-300 Townhome II Reserve Interest	51.84	.00	51.84	399.25	.00	399.25	.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: 09/01/04 to 09/30/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Total Townhomes II Income</b>	<b>4,406.19</b>	<b>4,354.16</b>	<b>52.03</b>	<b>56,034.01</b>	<b>39,187.44</b>	<b>16,846.57</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	114.50	166.66	52.16	1,368.73	1,499.94	131.21	2,000.00
05300-300 TH II ground Contract	825.00	819.00	(6.00)	7,065.00	7,371.00	306.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.33	458.33	1,430.00	4,124.97	2,694.97	5,500.00
05800-300 Transfer to Reserves - TH II	2,526.41	2,526.41	.00	22,737.69	22,737.69	.00	30,317.00
05820-300 TH II Interest Tran/Reserves	51.84	.00	(51.84)	399.25	.00	(399.25)	.00
05650-300 Management - TH II	440.00	440.00	.00	2,200.00	3,960.00	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>3,957.75</b>	<b>4,410.40</b>	<b>452.65</b>	<b>51,678.80</b>	<b>39,693.60</b>	<b>(11,985.20)</b>	<b>52,925.00</b>
<b>Townhomes II Net Excess/(Loss)</b>	<b>448.44</b>	<b>(56.24)</b>	<b>504.68</b>	<b>4,355.21</b>	<b>(506.16)</b>	<b>4,861.37</b>	<b>(675.00)</b>
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,391.50	1,391.50	.00	12,462.50	12,523.50	(61.00)	16,698.00
04350-400 West End Reserve Interest Inc	12.31	.00	12.31	110.50	.00	110.50	.00
<b>Total Westend Income</b>	<b>1,403.81</b>	<b>1,391.50</b>	<b>12.31</b>	<b>12,573.00</b>	<b>12,523.50</b>	<b>49.50</b>	<b>16,698.00</b>
<b>WESTEND EXPENSES</b>							
05115-400 West End - Alarm	1,413.27	466.66	(946.61)	6,773.83	4,199.94	(2,573.89)	5,600.00
05200-400 West End TH Maintenance	.00	83.33	83.33	879.61	749.97	(129.64)	1,000.00
05300-400 West End Grounds Contract	426.14	454.16	28.02	1,293.98	4,087.44	2,793.46	5,450.00
05390-400 Grounds Other - West End	.00	183.33	183.33	589.88	1,649.97	1,060.09	2,200.00
05800-400 Transfer to Reserves-West End	42.16	42.16	.00	379.44	379.44	.00	506.00
05820-400 W/ End Interest Tran/ Reserve	12.31	.00	(12.31)	110.50	.00	(110.50)	.00
05650-400 Management - West End	176.00	176.00	.00	725.00	1,584.00	859.00	2,112.00
<b>Total Westend Expenses</b>	<b>2,069.88</b>	<b>1,405.64</b>	<b>(664.24)</b>	<b>10,752.24</b>	<b>12,650.76</b>	<b>1,898.52</b>	<b>16,868.00</b>
<b>Westend Net Excess/(Loss)</b>	<b>(666.07)</b>	<b>(14.14)</b>	<b>(651.93)</b>	<b>1,820.76</b>	<b>(127.26)</b>	<b>1,948.02</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)	2,617.50	.00	(2,617.50)	.00
<b>Total Courtyard Expenses</b>	<b>280.00</b>	<b>.00</b>	<b>(280.00)</b>	<b>2,617.50</b>	<b>.00</b>	<b>(2,617.50)</b>	<b>.00</b>
<b>Courtyard Net Excess/(Loss)</b>	<b>(280.00)</b>	<b>.00</b>	<b>(280.00)</b>	<b>742.50</b>	<b>.00</b>	<b>742.50</b>	<b>.00</b>

Run Date: 01/02/05  
Run Time: 08:40 PM

**SOUTHERN VILLAGE**  
Income and Expense Statement  
Period: 09/01/04 to 09/30/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total Excess/ (Loss)</b>	<u>(13,915.43)</u>	<u>(12,539.04)</u>	<u>(1,376.39)</u>	<u>32,535.16</u>	<u>36,773.64</u>	<u>(4,238.48)</u>	<u>(845.00)</u>