

**SOUTHERN VILLAGE**  
**BALANCE SHEET**  
 As of 10/31/04

<b>ASSETS:</b>			
Current Assets:			
1100-000	Cash - Operating/NSB	\$	20,970.81
1200-000	Reserves - SV General		8,819.08
1300-000	Reserves - Townhomes I		6,494.08
1150-000	Reserves - Townhomes II		79,489.08
1350-000	Reserves - West End		10,237.38
1250-000	Reserves Highgrove		65,724.32
1400-000	SV - General Assessments Rec.		1,716.92
1402-000	TH I Assessments Rec.		697.69
1425-000	TH II Assessments Rec.		2,912.61
1404-000	Westend TH Assessments Rec.		1,498.98
1401-000	Highgrove TH Assessments Rec.		1,823.12
1430-000	Legal Fees Receivable		575.00
1410-000	Late Fees Receivable		2,313.80
1470-000	Working Capital Receivable		270.66
1495-000	A/R - SV Holiday 5K		1,000.00
	Total Current Assets		\$ 204,543.53
	TOTAL ASSETS		\$ 204,543.53
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<b>LIABILITIES</b>			
2100-000	Assessments Paid In Advance	\$	12,060.06
	Total Liabilities		\$ 12,060.06
<b>HOMEOWNERS' EQUITY</b>			
Current Earnings			
	Southern Village Master	\$	17,383.83
	Courtyard	\$	462.50
	Townhome I	\$	3,381.35
	Townhome II	\$	4,803.65
	West End	\$	2,229.95
	Highgrove Townhomes	\$	(6,341.75)
3000-000	Working Capital		(200.00)
3300-000	Reserves - SV General		8,819.08
3330-000	Reserves-Townhomes I		6,494.08
3331-000	Reserves - Townhome II		79,489.08
3332-000	Reserves - Westend		10,237.38
3333-000	Reserves - Highgrove		65,724.32
	Total Homeowners' Equity		\$ 192,483.47
	TOTAL LIABILITIES & EQUITY		\$ 204,543.53
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**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 10/01/04 to 10/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
04000-000 General Assessment-All homes	.00	.00	.00	149,877.62	149,625.00	252.62	149,625.00
04250-000 Late Charges	660.00	.00	660.00	6,918.63	.00	6,918.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	84.28	52.50	31.78	607.52	525.00	82.52	630.00
04025-000 Condo Assessments	.00	787.50	(787.50)	.00	7,875.00	(7,875.00)	9,450.00
04700-000 Capital Contribution	262.50	.00	262.50	462.50	.00	462.50	.00
04800-000 Other Income	.00	291.66	(291.66)	465.00	2,916.60	(2,451.60)	3,500.00
04910-000 Transfer from Reserves	.00	.00	.00	43,434.53	.00	43,434.53	.00
<b>Total Income</b>	<b>1,006.78</b>	<b>1,131.66</b>	<b>(124.88)</b>	<b>201,754.09</b>	<b>160,941.60</b>	<b>40,812.49</b>	<b>163,205.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	278.46	233.33	(45.13)	1,082.10	2,333.30	1,251.20	2,800.00
05120-000 Water/Sewer Expense	8.73	116.66	107.93	107.73	1,166.60	1,058.87	1,400.00
<b>Total General Utilities</b>	<b>287.19</b>	<b>349.99</b>	<b>62.80</b>	<b>1,189.83</b>	<b>3,499.90</b>	<b>2,310.07</b>	<b>4,200.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05290-000 General Maintenance - Other	10.70	.00	(10.70)	10.70	.00	(10.70)	.00
05300-000 Common Area Contract	2,980.00	3,099.16	119.16	29,800.00	30,991.60	1,191.60	37,190.00
05320-000 Non-Contract	.00	216.66	216.66	14,813.50	2,166.60	(12,646.90)	2,600.00
05325-000 Pond Maintenance Contract	296.25	241.66	(54.59)	2,823.34	2,416.60	(406.74)	2,900.00
05210-000 Maintenance - Playground	.00	116.66	116.66	.00	1,166.60	1,166.60	1,400.00
05330-000 Tree Removal	.00	216.66	216.66	195.50	2,166.60	1,971.10	2,600.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	12,000.00	7,638.50	14,400.00
05870-000 Reserves - Playground	.00	.00	.00	43,434.53	.00	(43,434.53)	.00
<b>Total General Grounds</b>	<b>3,286.95</b>	<b>5,090.80</b>	<b>1,803.85</b>	<b>95,439.07</b>	<b>50,908.00</b>	<b>(44,531.07)</b>	<b>61,090.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	41.66	41.66	.00	416.60	416.60	500.00
05600-000 Printing & Postage	212.39	833.33	620.94	8,246.00	8,333.30	87.30	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	12.00	166.66	154.66	7,538.72	1,666.60	(5,872.12)	2,000.00
05620-000 Audit/Tax Returns	830.00	200.00	(630.00)	830.00	2,000.00	1,170.00	2,400.00
05630-000 Insurance	370.00	345.83	(24.17)	3,227.00	3,458.30	231.30	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)	23,775.00	23,275.00	(500.00)	27,930.00
05690-000 Administration - Other	.00	25.00	25.00	789.95	250.00	(539.95)	300.00
05700-000 Miscellaneous/Contingency	.00	20.83	20.83	346.30	208.30	(138.00)	250.00
05800-000 Transfer to Reserves - Genera	4,198.75	4,198.75	.00	41,987.50	41,987.50	.00	50,385.00
05820-000 Interest Transfer to Reserves	84.28	.00	(84.28)	607.52	.00	(607.52)	.00
<b>Total General Administrative</b>	<b>8,038.42</b>	<b>8,159.56</b>	<b>121.14</b>	<b>87,741.36</b>	<b>81,595.60</b>	<b>(6,145.76)</b>	<b>97,915.00</b>
<b>Master Net Excess/ (Loss)</b>	<b>(10,605.78)</b>	<b>(12,468.69)</b>	<b>1,862.91</b>	<b>17,383.83</b>	<b>24,938.10</b>	<b>(7,554.27)</b>	<b>.00</b>

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 10/01/04 to 10/31/04

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	44,083.20	44,080.00	3.20	52,896.00
04350-500 Highgrove Reserve Interest In	78.17	41.25	36.92	729.52	412.50	317.02	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>4,486.49</b>	<b>4,449.25</b>	<b>37.24</b>	<b>66,374.89</b>	<b>44,492.50</b>	<b>21,882.39</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	600.47	700.00	99.53	13,063.44	7,000.00	(6,063.44)	8,400.00
05120-500 Highgrove Water/Sewer Exp	1,378.97	250.00	(1,128.97)	5,024.57	2,500.00	(2,524.57)	3,000.00
05200-500 Highgrove Maintenance	148.00	291.66	143.66	1,381.91	2,916.60	1,534.69	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.66	241.66	942.50	2,416.60	1,474.10	2,900.00
05300-500 Highgrove Grounds Contract	929.76	1,000.00	70.24	11,839.68	10,000.00	(1,839.68)	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	15,819.10	15,819.10	.00	18,983.00
05650-500 Management - Highgrove	384.00	384.00	.00	2,304.00	3,840.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	78.17	.00	(78.17)	729.52	.00	(729.52)	.00
06203-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
<b>Total Highgrove Expenses</b>	<b>5,101.28</b>	<b>4,449.23</b>	<b>(652.05)</b>	<b>72,716.64</b>	<b>44,492.30</b>	<b>(28,224.34)</b>	<b>53,391.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(614.79)</b>	<b>.02</b>	<b>(614.81)</b>	<b>(6,341.75)</b>	<b>.20</b>	<b>(6,341.95)</b>	<b>.00</b>
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,266.72	1,266.66	.06	12,667.20	12,666.60	.60	15,200.00
04350-200 Townhome I Reserve Interest I	2.55	25.00	(22.45)	27.56	250.00	(222.44)	300.00
<b>Total Townhomes I Income</b>	<b>1,269.27</b>	<b>1,291.66</b>	<b>(22.39)</b>	<b>12,694.76</b>	<b>12,916.60</b>	<b>(221.84)</b>	<b>15,500.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	406.25	250.00	(156.25)	944.75	2,500.00	1,555.25	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.66	66.66	.00	666.60	666.60	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	2,653.00	2,650.00	(3.00)	3,180.00
05390-200 Grounds Other - TH I	.00	125.83	125.83	249.00	1,258.30	1,009.30	1,510.00
05800-200 Transfer to Reserves - TH I	456.16	456.16	.00	4,561.60	4,561.60	.00	5,474.00
05820-200 TH I Interest Tran/Reserves	2.55	.00	(2.55)	27.56	.00	(27.56)	.00
05650-200 Management - TH I	128.00	128.00	.00	768.00	1,280.00	512.00	1,536.00
<b>Total Townhomes I Expense</b>	<b>1,241.96</b>	<b>1,291.65</b>	<b>49.69</b>	<b>9,313.41</b>	<b>12,916.50</b>	<b>3,603.09</b>	<b>15,500.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>27.31</b>	<b>.01</b>	<b>27.30</b>	<b>3,381.35</b>	<b>.10</b>	<b>3,381.25</b>	<b>.00</b>
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	43,510.98	43,541.60	(30.62)	52,250.00
04350-300 Townhome II Reserve Interest	56.89	.00	56.89	456.14	.00	456.14	.00
04910-300 Transfer from TH II Reserves	5,000.00	.00	5,000.00	21,478.13	.00	21,478.13	.00

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 10/01/04 to 10/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Total Townhomes II Income</b>	<b>9,411.24</b>	<b>4,354.16</b>	<b>5,057.08</b>	<b>65,445.25</b>	<b>43,541.60</b>	<b>21,903.65</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	5,114.50	166.66	(4,947.84)	6,483.23	1,666.60	(4,816.63)	2,000.00
05300-300 TH II ground Contract	825.00	819.00	(6.00)	7,890.00	8,190.00	300.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.33	458.33	1,430.00	4,583.30	3,153.30	5,500.00
05800-300 Transfer to Reserves - TH II	2,526.41	2,526.41	.00	25,264.10	25,264.10	.00	30,317.00
05820-300 TH II Interest Tran/Reserves	56.89	.00	(56.89)	456.14	.00	(456.14)	.00
05650-300 Management - TH II	440.00	440.00	.00	2,640.00	4,400.00	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>8,962.80</b>	<b>4,410.40</b>	<b>(4,552.40)</b>	<b>60,641.60</b>	<b>44,104.00</b>	<b>(16,537.60)</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>4,803.65</b>	<b>(562.40)</b>	<b>5,366.05</b>	<b>(675.00)</b>
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,391.50	1,391.50	.00	13,854.00	13,915.00	(61.00)	16,698.00
04350-400 West End Reserve Interest Inc	13.14	.00	13.14	123.64	.00	123.64	.00
<b>Total Westend Income</b>	<b>1,404.64</b>	<b>1,391.50</b>	<b>13.14</b>	<b>13,977.64</b>	<b>13,915.00</b>	<b>62.64</b>	<b>16,698.00</b>
<b>WESTEND EXPENSES</b>							
05115-400 West End - Alarm	338.01	466.66	128.65	7,111.84	4,666.60	(2,445.24)	5,600.00
05200-400 West End TH Maintenance	.00	83.33	83.33	879.61	833.30	(46.31)	1,000.00
05300-400 West End Grounds Contract	426.14	454.16	28.02	1,720.12	4,541.60	2,821.48	5,450.00
05390-400 Grounds Other - West End	.00	183.33	183.33	589.88	1,833.30	1,243.42	2,200.00
05800-400 Transfer to Reserves-West End	42.16	42.16	.00	421.60	421.60	.00	506.00
05820-400 W/ End Interest Tran/ Reserve	13.14	.00	(13.14)	123.64	.00	(123.64)	.00
05650-400 Management - West End	176.00	176.00	.00	901.00	1,760.00	859.00	2,112.00
<b>Total Westend Expenses</b>	<b>995.45</b>	<b>1,405.64</b>	<b>410.19</b>	<b>11,747.69</b>	<b>14,056.40</b>	<b>2,308.71</b>	<b>16,868.00</b>
<b>Westend Net Excess/(Loss)</b>	<b>409.19</b>	<b>(14.14)</b>	<b>423.33</b>	<b>2,229.95</b>	<b>(141.40)</b>	<b>2,371.35</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)	2,897.50	.00	(2,897.50)	.00
<b>Total Courtyard Expenses</b>	<b>280.00</b>	<b>.00</b>	<b>(280.00)</b>	<b>2,897.50</b>	<b>.00</b>	<b>(2,897.50)</b>	<b>.00</b>
<b>Courtyard Net Excess/(Loss)</b>	<b>(280.00)</b>	<b>.00</b>	<b>(280.00)</b>	<b>462.50</b>	<b>.00</b>	<b>462.50</b>	<b>.00</b>

Run Date: 01/02/05  
Run Time: 08:45 PM

**SOUTHERN VILLAGE**  
Income and Expense Statement  
Period: 10/01/04 to 10/31/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Excess/ (Loss)	(10,615.63)	(12,539.04)	1,923.41	21,919.53	24,234.60	(2,315.07)	(845.00)