

Run Date: 01/10/06
Run Time: 08:21 PM

Southern Village
BALANCE SHEET
As of 12/31/05

ASSETS:		
Operating Funds		
1100-000	Cash - Operating/NSB	\$ 57,727.54
	Total Operating Funds	\$ 57,727.54
Reserve Funds		
1200-000	Reserves - SV General	\$ 24,641.81
1300-000	Reserves - Townhomes I	3,709.44
1150-000	Reserves - Townhomes II	99,127.96
1350-000	Reserves - West End	765.65
1250-000	Reserves - Highgrove	56,966.21
	Total Reserve Funds	\$ 185,211.07
Other Assets		
1400-000	SV - General Assessments Rec.	\$ 501.83
1402-000	TH I Assessments Rec.	267.14
1425-000	TH II Assessments Rec.	440.39
1404-000	Westend TH Assessments Rec.	92.75
1401-000	Highgrove TH Assessments Rec.	183.68
1415-000	Sub-association receivables	2,900.00
1430-000	Legal Fees Receivable	556.75
1445-000	Asmnt Class II Receivables	80.00
1450-200	Special Assessment - TH I	306.13
1450-400	Special Assessment Rec - WE	3,315.41
1410-000	Late Fees - General	360.00
1410-200	Late Fees - TH I	60.00
1410-300	Late Fees - TH II	100.00
1410-400	Late Fees - Westend	20.00
1410-500	Late Fees - Highgrove	40.00
	Total Other Assets	\$ 9,224.08
	TOTAL ASSETS	\$ 252,162.69
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LIABILITIES		
2100-000	Assessments Paid In Advance	\$ 38,195.67
	Total Liabilities	\$ 38,195.67

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Southern Village
BALANCE SHEET
As of 12/31/05

HOMEOWNERS' EQUITY

Current Earnings	
Southern Village General	\$ 16,994.72
Courtyard	\$ 46.00
Townhome I	\$ 2,302.20
Townhome II	\$ 2,765.77
West End	\$ 1,953.37
Highgrove Townhomes	\$ 4,751.39
3200-100 Current Year Earnings-Courtyar	(57.50)
3300-000 Reserves - SV General	24,641.81
3330-000 Reserves - Townhomes I	3,709.44
3331-000 Reserves - Townhome II	99,127.96
3332-000 Reserves - Westend	765.65
3333-000 Reserves - Highgrove	56,966.21
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Total Homeowners' Equity	\$ 213,967.02
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TOTAL LIABILITIES & EQUITY	\$ 252,162.69
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Run Date: 01/10/06
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Southern Village
 Income and Expense Statement
 Period: 12/01/05 to 12/31/05

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
04000-000 General Assessment-All homes	.00	.00	.00	163,635.24	164,500.00	(864.76)	164,500.00
04025-000 Sub-Association Assessments	.00	.00	.00	10,300.00	8,000.00	2,300.00	8,000.00
04030-000 Apartment Assessments	.00	.00	.00	2,000.00	.00	2,000.00	.00
04150-000 Assmt Class III Income	.00	.00	.00	313.65	.00	313.65	.00
04250-000 Late Charges - General	40.00	.00	40.00	1,160.00	.00	1,160.00	.00
04350-000 Interest - Reserves	131.30	.00	131.30	999.12	.00	999.12	.00
04800-000 Other Income	.00	.00	.00	570.00	.00	570.00	.00
Total Income	171.30	.00	171.30	178,978.01	172,500.00	6,478.01	172,500.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	78.84	125.00	46.16	1,196.54	1,500.00	303.46	1,500.00
05120-000 Water/Sewer Expense	379.98	291.74	(88.24)	1,342.86	3,500.00	2,157.14	3,500.00
05125-000 Stormwater Fees	.00	85.00	85.00	858.00	1,020.00	162.00	1,020.00
Total General Utilities	458.82	501.74	42.92	3,397.40	6,020.00	2,622.60	6,020.00
GENERAL GROUNDS EXPENSE							
05210-000 Maintenance - Playground	.00	125.00	125.00	427.00	1,500.00	1,073.00	1,500.00
05290-000 General Maintenance - Other	.00	.00	.00	351.37	.00	(351.37)	.00
05300-000 Common Area Contract	2,769.00	2,800.00	31.00	33,228.00	33,600.00	372.00	33,600.00
05320-000 Non-Contract	.00	216.74	216.74	.00	2,600.00	2,600.00	2,600.00
05325-000 Pond Maintenance Contract	296.25	291.74	(4.51)	3,555.00	3,500.00	(55.00)	3,500.00
05330-000 Tree Removal	.00	216.74	216.74	5,225.00	2,600.00	(2,625.00)	2,600.00
05340-000 Common Area Mulch	.00	750.00	750.00	2,912.00	9,000.00	6,088.00	9,000.00
05390-000 Grounds - Other	790.00	.00	(790.00)	2,932.90	.00	(2,932.90)	.00
Total General Grounds	3,855.25	4,400.22	544.97	48,631.27	52,800.00	4,168.73	52,800.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	350.00	525.00	175.00	4,500.00	6,300.00	1,800.00	6,300.00
05600-000 Printing & Postage	876.51	791.74	(84.77)	7,476.90	9,500.00	2,023.10	9,500.00
05606-000 Website	.00	.00	.00	129.95	.00	(129.95)	.00
05610-000 Legal	500.50	416.74	(83.76)	2,575.77	5,000.00	2,424.23	5,000.00
05620-000 Audit/Tax Returns	.00	250.00	250.00	200.00	3,000.00	2,800.00	3,000.00
05630-000 Insurance	453.00	416.74	(36.26)	4,419.00	5,000.00	581.00	5,000.00
05640-000 Taxes	.00	.00	.00	107.00	.00	(107.00)	.00
05650-000 Management	2,422.80	2,408.37	(14.43)	29,261.10	28,900.00	(361.10)	28,900.00
05690-000 Administration - Other	30.00	83.37	53.37	447.12	1,000.00	552.88	1,000.00
05750-000 Police Substation	.00	375.00	375.00	2,250.00	4,500.00	2,250.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,706.66	1,706.74	.08	20,479.92	20,480.00	.08	20,480.00
05820-000 Interest Transfer to Reserves	131.30	.00	(131.30)	999.12	.00	(999.12)	.00
05900-000 Bad Debt	.00	.00	.00	501.22	.00	(501.22)	.00
Total General Administrative	6,470.77	6,973.70	502.93	73,347.10	83,680.00	10,332.90	83,680.00
Total General Expenses	10,784.84	11,875.66	1,090.82	125,375.77	142,500.00	17,124.23	142,500.00
General Net Excess/(Loss)	(10,613.54)	(11,875.66)	1,262.12	53,602.24	30,000.00	23,602.24	30,000.00

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Southern Village
 Income and Expense Statement
 Period: 12/01/05 to 12/31/05

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES I INCOME							
04000-200 Townhome I Assessments	1,457.44	1,456.74	.70	17,489.28	17,480.00	9.28	17,480.00
04250-200 Late Fees - TH I	60.00	.00	60.00	700.00	.00	700.00	.00
04350-200 Townhome I Reserve Interest I	1.47	.00	1.47	205.75	.00	205.75	.00
04400-200 Special Assessment - THI	.00	.00	.00	4,800.00	.00	4,800.00	.00
Townhomes I Income	1,518.91	1,456.74	62.17	23,195.03	17,480.00	5,715.03	17,480.00
TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	150.00	125.00	(25.00)	323.52	1,500.00	1,176.48	1,500.00
05220-200 Townhome I Gutter Cleaning	.00	33.37	33.37	.00	400.00	400.00	400.00
05300-200 TH I Ground Contract	316.05	316.74	.69	3,792.60	3,800.00	7.40	3,800.00
05340-200 THI Mulch	.00	66.74	66.74	770.00	800.00	30.00	800.00
05600-200 Printing & Postage - TH I	40.00	4.24	(35.76)	80.96	50.00	(30.96)	50.00
05650-200 Management - TH I	128.00	128.37	.37	1,536.00	1,540.00	4.00	1,540.00
05800-200 Transfer to Reserves - TH I	782.00	782.50	.50	9,384.00	9,390.00	6.00	9,390.00
05810-200 Transfer Special to Reserves	.00	.00	.00	4,800.00	.00	(4,800.00)	.00
05820-200 TH I Interest Tran/Reserves	1.47	.00	(1.47)	205.75	.00	(205.75)	.00
Townhomes I Expenses	1,417.52	1,456.96	39.44	20,892.83	17,480.00	(3,412.83)	17,480.00
Townhomes I Net Excess/(Loss)	101.39	(.22)	101.61	2,302.20	.00	2,302.20	.00
Townhomes I Transfers from Reserves							
04910-200 TransTrans. from Reserves - T	.00	1,083.37	(1,083.37)	23,951.84	13,000.00	10,951.84	13,000.00
Total Transfers from Reserves	.00	1,083.37	(1,083.37)	23,951.84	13,000.00	10,951.84	13,000.00
Townhomes I Reserve Expenses							
06200-200 Reserves - Painting TH I	.00	833.37	833.37	18,089.00	10,000.00	(8,089.00)	10,000.00
06225-200 Reserves-TH I Lattice Work	.00	.00	.00	566.00	.00	(566.00)	.00
06250-200 Reserves - Tuck Pointing TH I	.00	250.00	250.00	5,296.84	3,000.00	(2,296.84)	3,000.00
Total Reserve Expenses	.00	1,083.37	1,083.37	23,951.84	13,000.00	(10,951.84)	13,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH I Excess/(Loss)	101.39	(.22)	101.61	2,302.20	.00	2,302.20	.00

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Southern Village
 Income and Expense Statement
 Period: 12/01/05 to 12/31/05

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,354.35	4,354.24	.11	52,173.52	52,250.00	(76.48)	52,250.00
04250-300 Late Fees - TH II	80.00	.00	80.00	1,680.00	.00	1,680.00	.00
04350-300 Townhome II Reserve Interest	227.48	.00	227.48	2,127.58	.00	2,127.58	.00
Townhomes II Income	4,661.83	4,354.24	307.59	55,981.10	52,250.00	3,731.10	52,250.00
TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	.00	166.74	166.74	149.75	2,000.00	1,850.25	2,000.00
05300-300 TH II ground Contract	722.05	626.74	(95.31)	8,664.60	7,520.00	(1,144.60)	7,520.00
05340-300 TH2 Mulch	.00	250.00	250.00	2,457.00	3,000.00	543.00	3,000.00
05600-300 Printing & Postage - TH II	137.50	14.24	(123.26)	264.40	170.00	(94.40)	170.00
05650-300 Management - TH II	440.00	440.00	.00	5,280.00	5,280.00	.00	5,280.00
05800-300 Transfer to Reserves - TH II	2,856.00	2,856.74	.74	34,272.00	34,280.00	8.00	34,280.00
05820-300 TH II Interest Tran/Reserves	227.48	.00	(227.48)	2,127.58	.00	(2,127.58)	.00
Townhomes II Expenses	4,383.03	4,354.46	(28.57)	53,215.33	52,250.00	(965.33)	52,250.00
Net Townhomes II Excess/(Loss)	278.80	(.22)	279.02	2,765.77	.00	2,765.77	.00
Townhomes II Transfer from Reserves							
04910-300 Transfer from TH II Reserves	986.00	1,833.37	(847.37)	22,429.00	22,000.00	429.00	22,000.00
Total transfers from reserves	986.00	1,833.37	(847.37)	22,429.00	22,000.00	429.00	22,000.00
Townhomes II Reserve expenses							
06200-300 Reserves - Painting TH II	986.00	1,833.37	847.37	22,429.00	22,000.00	(429.00)	22,000.00
Total Reserve Expenses	986.00	1,833.37	847.37	22,429.00	22,000.00	(429.00)	22,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH II Excess/(Loss)	278.80	(.22)	279.02	2,765.77	.00	2,765.77	.00

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Southern Village
 Income and Expense Statement
 Period: 12/01/05 to 12/31/05

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
WESTEND INCOME							
04000-400 West End Assessments	1,600.30	1,600.87	(.57)	18,914.80	19,210.00	(295.20)	19,210.00
04250-400 Late Fees - West End	20.00	.00	20.00	600.00	.00	600.00	.00
04350-400 West End Reserve Interest Inc	13.51	.00	13.51	289.37	.00	289.37	.00
04400-400 Special Assessment - West End	5,500.00	.00	5,500.00	16,350.00	.00	16,350.00	.00
Westend Income	7,133.81	1,600.87	5,532.94	36,154.17	19,210.00	16,944.17	19,210.00
WESTEND EXPENSES							
05121-400 Westend Security	405.08	416.74	11.66	4,696.28	5,000.00	303.72	5,000.00
05200-400 West End TH Maintenance	.00	83.37	83.37	140.25	1,000.00	859.75	1,000.00
05300-400 West End Grounds Contract	406.35	408.37	2.02	4,876.20	4,900.00	23.80	4,900.00
05340-400 Westend Mulch	.00	116.74	116.74	840.00	1,400.00	560.00	1,400.00
05600-400 Printing & Postage - West End	55.00	5.87	(49.13)	106.70	70.00	(36.70)	70.00
05650-400 Management - West End	176.00	175.00	(1.00)	2,112.00	2,100.00	(12.00)	2,100.00
05800-400 Transfer to Reserves-West End	395.00	395.00	.00	4,740.00	4,740.00	.00	4,740.00
05810-400 Transfer Special to Reserves	5,500.00	.00	(5,500.00)	16,400.00	.00	(16,400.00)	.00
05820-400 W/ End Interest Tran/ Reserve	13.51	.00	(13.51)	289.37	.00	(289.37)	.00
Westend Expenses	6,950.94	1,601.09	(5,349.85)	34,200.80	19,210.00	(14,990.80)	19,210.00
Net Westend Excess/(Loss)	182.87	(.22)	183.09	1,953.37	.00	1,953.37	.00
Westend Transfer from Reserves							
04910-400 Trans. from Reserves - WE	5,594.70	1,250.00	4,344.70	31,052.70	15,000.00	16,052.70	15,000.00
Total Transfers from Reserves	5,594.70	1,250.00	4,344.70	31,052.70	15,000.00	16,052.70	15,000.00
Westend Reserve Expenses							
06200-400 Reserves - Painting West End	5,594.70	1,250.00	(4,344.70)	31,052.70	15,000.00	(16,052.70)	15,000.00
Total Reserve Expenses	5,594.70	1,250.00	(4,344.70)	31,052.70	15,000.00	(16,052.70)	15,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Westend Excess/(Loss)	182.87	(.22)	183.09	1,953.37	.00	1,953.37	.00

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Southern Village
 Income and Expense Statement
 Period: 12/01/05 to 12/31/05

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,408.32	4,408.37	(.05)	52,899.81	52,900.00	(.19)	52,900.00
04250-500 Late Charges - Highgrove	40.00	.00	40.00	780.00	.00	780.00	.00
04350-500 Highgrove Reserve Interest In	127.28	.00	127.28	1,278.91	.00	1,278.91	.00
Highgrove Income	4,575.60	4,408.37	167.23	54,958.72	52,900.00	2,058.72	52,900.00
Highgrove Expenses							
05120-500 Highgrove Water/Sewer Exp	778.04	241.74	(536.30)	3,067.26	2,900.00	(167.26)	2,900.00
05121-500 Highgrove Security	583.53	641.74	58.21	7,444.60	7,700.00	255.40	7,700.00
05200-500 Highgrove Maintenance	285.00	333.37	48.37	2,360.38	4,000.00	1,639.62	4,000.00
05300-500 Highgrove Grounds Contract	626.55	633.37	6.82	7,518.60	7,600.00	81.40	7,600.00
05340-500 Highgrove Mulch	.00	208.37	208.37	1,120.00	2,500.00	1,380.00	2,500.00
05390-500 Grounds Other - Highgrove	.00	.00	.00	214.42	.00	(214.42)	.00
05600-500 Printing & Postage - Highgrove	120.00	12.50	(107.50)	235.16	150.00	(85.16)	150.00
05650-500 Management - Highgrove	112.00	383.37	271.37	3,520.00	4,600.00	1,080.00	4,600.00
05800-500 Transfer to Reserves - Highgr	1,954.00	1,954.24	.24	23,448.00	23,450.00	2.00	23,450.00
05820-500 H/Grove Interest Tran/Reserve	127.28	.00	(127.28)	1,278.91	.00	(1,278.91)	.00
Highgrove Expenses	4,586.40	4,408.70	(177.70)	50,207.33	52,900.00	2,692.67	52,900.00
Highgrove Net Excess/(Loss)	(10.80)	(.33)	(10.47)	4,751.39	.00	4,751.39	.00
Highgrove Transfers from Reserves							
04910-500 Trans. from Reserves - HG	.00	2,083.37	(2,083.37)	33,786.00	25,000.00	8,786.00	25,000.00
Total Transfers from Reserves	.00	2,083.37	(2,083.37)	33,786.00	25,000.00	8,786.00	25,000.00
Highgrove Reserve Expenses							
06200-500 Reserves - Painting Highgrove	.00	2,083.37	2,083.37	33,786.00	25,000.00	(8,786.00)	25,000.00
Total Reserve Expenses	.00	2,083.37	2,083.37	33,786.00	25,000.00	(8,786.00)	25,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Highgrove Excess/(Loss)	(10.80)	(.33)	(10.47)	4,751.39	.00	4,751.39	.00
Combined Net Excess/(Loss)	(20,513.34)	(14,596.65)	(5,916.69)	28,813.45	.00	28,813.45	.00

**Southern Village Homeowners' Association
Statement of 1/1/2006 Reserves (Rounded)**

	General	TH1	TH2	Highgrove	Westend	Total
1/1/2005 Balance	4,000	12,300	85,300	65,100	11,400	178,100
2005 Activity:						
Monthly transfers to reserves	20,500	9,400	34,300	23,500	4,700	92,400
Monthly interest transfers to reserves	1,000	200	2,100	1,300	300	4,900
Special assessment transfers to reserves	0	4,800	0	0	16,400	21,200
Expenditures from reserves	0	(24,000)	(22,400)	(33,800)	(31,100)	(111,300)
Adjustment for prior-year billing error	(800)	1,000	(100)	900	(1,000)	0
12/31/2005 reserve balance	24,700	3,700	99,200	57,000	700	185,300
2005 operating surplus transferred to reserves	17,000	2,300	2,800	4,800	2,000	28,900
Reserve Balance - 01/01/2006	41,600	6,000	101,900	61,700	2,700	214,200