

**Southern Village**  
**BALANCE SHEET**  
 As of 03/31/05

<b>ASSETS:</b>		
<b>Operating Funds</b>		
1100-000	Cash - Operating/NSB	\$ 125,991.26
	<b>Total Operating Funds</b>	\$ 125,991.26
 <b>Reserve Funds</b>		
1200-000	Reserves - SV General	\$ 9,237.13
1300-000	Reserves - Townhomes I	14,697.99
1150-000	Reserves - Townhomes II	94,263.92
1350-000	Reserves - West End	12,602.41
1250-000	Reserves - Highgrove	71,256.08
	<b>Total Reserve Funds</b>	\$ 202,057.53
 <b>Other Assets</b>		
1400-000	SV - General Assessments Rec.	\$ 11,312.75
1405-000	Courtyard Assessment Rec	35.50
1402-000	TH I Assessments Rec.	456.28
1425-000	TH II Assessments Rec.	1,605.06
1404-000	Westend TH Assessments Rec.	1,525.64
1401-000	Highgrove TH Assessments Rec.	2,114.10
1415-000	Sub-association receivables	7,400.00
1430-000	Legal Fees Receivable	569.00
1445-000	Asmnt Class II Receivables	533.65
1410-000	Late Fees - General	493.80
1410-100	Late Fees - Courtyard	40.00
1410-200	Late Fees - TH I	100.00
1410-300	Late Fees - TH II	500.00
1410-400	Late Fees - Westend	200.00
1410-500	Late Fees - Highgrove	600.00
1470-000	Working Capital Receivable	100.00
	<b>Total Other Assets</b>	\$ 27,585.78
	 <b>TOTAL ASSETS</b>	 \$ 355,634.57 =====
 <b>LIABILITIES</b>		
2100-000	Assessments Paid In Advance	\$ 23,044.57
	<b>Total Liabilities</b>	\$ 23,044.57

Run Date: 04/13/05  
Run Time: 12:59 AM

**Southern Village**  
**BALANCE SHEET**  
As of 03/31/05

**HOMEOWNERS' EQUITY**

<b>Current Earnings</b>	
Southern Village Master	\$ 128,438.92
Courtyard	\$ 2,026.00
Townhome I	\$ 48.07
Townhome II	\$ (795.00)
West End	\$ (268.59)
Highgrove Townhomes	\$ 1,140.57
3200-100 Current Year Earnings-Courtyar	(57.50)
3300-000 Reserves - SV General	9,237.13
3330-000 Reserves - Townhomes I	14,697.99
3331-000 Reserves - Townhome II	94,263.92
3332-000 Reserves - Westend	12,602.41
3333-000 Reserves - Highgrove	71,256.08
	<hr/>
<b>Total Homeowners' Equity</b>	<b>\$ 332,590.00</b>
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 355,634.57</b>
	<hr/> <hr/>

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
04000-000 General Assessment-All homes	(17.50)	.00	(17.50)	163,397.50	164,500.00	(1,102.50)	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 Assmnt Class III Income	233.65	.00	233.65	533.65	.00	533.65	.00
04250-000 Late Charges - General	(240.00)	.00	(240.00)	600.00	.00	600.00	.00
04350-000 Interest - Reserves	47.86	.00	47.86	158.94	.00	158.94	.00
04700-000 Capital Contribution	(223.00)	.00	(223.00)	.00	.00	.00	.00
<b>Total Income</b>	<b>(198.99)</b>	<b>.00</b>	<b>(198.99)</b>	<b>176,990.09</b>	<b>172,500.00</b>	<b>4,490.09</b>	<b>172,500.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	112.28	125.00	12.72	480.40	375.00	(105.40)	1,500.00
05120-000 Water/Sewer Expense	9.28	291.66	282.38	37.12	874.98	837.86	3,500.00
05125-000 Stormwater Fees	.00	85.00	85.00	.00	255.00	255.00	1,020.00
<b>Total General Utilities</b>	<b>121.56</b>	<b>501.66</b>	<b>380.10</b>	<b>517.52</b>	<b>1,504.98</b>	<b>987.46</b>	<b>6,020.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	375.00	375.00	1,500.00
05300-000 Common Area Contract	2,769.00	2,800.00	31.00	8,307.00	8,400.00	93.00	33,600.00
05320-000 Non-Contract	.00	216.66	216.66	.00	649.98	649.98	2,600.00
05325-000 Pond Maintenance Contract	296.25	291.66	(4.59)	888.75	874.98	(13.77)	3,500.00
05330-000 Tree Removal	700.00	216.66	(483.34)	3,400.00	649.98	(2,750.02)	2,600.00
05340-000 Common Area Mulch	.00	750.00	750.00	2,002.00	2,250.00	248.00	9,000.00
<b>Total General Grounds</b>	<b>3,765.25</b>	<b>4,399.98</b>	<b>634.73</b>	<b>14,597.75</b>	<b>13,199.94</b>	<b>(1,397.81)</b>	<b>52,800.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	525.00	525.00	.00	1,575.00	1,575.00	6,300.00
05600-000 Printing & Postage	653.07	791.66	138.59	3,823.09	2,374.98	(1,448.11)	9,500.00
05606-000 Website	60.00	.00	(60.00)	60.00	.00	(60.00)	.00
05610-000 Legal	361.50	416.66	55.16	877.50	1,249.98	372.48	5,000.00
05620-000 Audit/Tax Returns	200.00	250.00	50.00	200.00	750.00	550.00	3,000.00
05630-000 Insurance	398.00	416.66	18.66	1,194.00	1,249.98	55.98	5,000.00
05640-000 Taxes	107.00	.00	(107.00)	107.00	.00	(107.00)	.00
05650-000 Management	2,422.80	2,408.33	(14.47)	7,268.40	7,224.99	(43.41)	28,900.00
05690-000 Administration - Other	102.00	83.33	(18.67)	157.12	249.99	92.87	1,000.00
05750-000 Police Substation	.00	375.00	375.00	.00	1,125.00	1,125.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,706.66	1,706.66	.00	5,119.98	5,119.98	.00	20,480.00
05820-000 Interest Transfer to Reserves	47.86	.00	(47.86)	158.94	.00	(158.94)	.00
<b>Total General Administrative</b>	<b>6,058.89</b>	<b>6,973.30</b>	<b>914.41</b>	<b>18,966.03</b>	<b>20,919.90</b>	<b>1,953.87</b>	<b>83,680.00</b>
<b>Total General Expenses</b>	<b>9,945.70</b>	<b>11,874.94</b>	<b>1,929.24</b>	<b>34,081.30</b>	<b>35,624.82</b>	<b>1,543.52</b>	<b>142,500.00</b>
<b>General Net Excess/(Loss)</b>	<b>(10,144.69)</b>	<b>(11,874.94)</b>	<b>1,730.25</b>	<b>142,908.79</b>	<b>136,875.18</b>	<b>6,033.61</b>	<b>30,000.00</b>

Run Date: 04/13/05  
 Run Time: 12:59 AM

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Transfers from Reserves</b>							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
<b>Capital Expenditures</b>							
05335-000 Park Improvements	13,469.87	.00	(13,469.87)	14,469.87	.00	(14,469.87)	.00
06210-000 Capital Projects	.00	2,500.00	2,500.00	.00	7,500.00	7,500.00	30,000.00
Total Capital Expenditures	13,469.87	2,500.00	(10,969.87)	14,469.87	7,500.00	(6,969.87)	30,000.00
Net Excess/ (Loss) -Capital Ex	(13,469.87)	(2,500.00)	(10,969.87)	(14,469.87)	(7,500.00)	(6,969.87)	(30,000.00)
Total General Excess/ (Loss)	(23,614.56)	(14,374.94)	(9,239.62)	128,438.92	129,375.18	(936.26)	.00
<b>COURTYARD INCOME</b>							
04000-100 Courtyard Assessments	.00	.00	.00	2,646.00	2,640.00	6.00	2,640.00
04250-100 Late Fees - Courtyard	.00	.00	.00	40.00	.00	40.00	.00
Total Courtyard Income	.00	.00	.00	2,686.00	2,640.00	46.00	2,640.00
<b>Courtyard Expenses</b>							
05300-100 Courtyard Grounds Contract	220.00	220.00	.00	660.00	660.00	.00	2,640.00
Total Courtyard Expenses	220.00	220.00	.00	660.00	660.00	.00	2,640.00
Total Courtyard Excess/ (Loss)	(220.00)	(220.00)	.00	2,026.00	1,980.00	46.00	.00

Run Date: 04/13/05  
 Run Time: 12:59 AM

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,457.44	1,456.66	.78	4,372.32	4,369.98	2.34	17,480.00
04250-200 Late Fees - TH I	60.00	.00	60.00	240.00	.00	240.00	.00
04350-200 Townhome I Reserve Interest I	18.92	.00	18.92	32.05	.00	32.05	.00
<b>Townhomes I Income</b>	<b>1,536.36</b>	<b>1,456.66</b>	<b>79.70</b>	<b>4,644.37</b>	<b>4,369.98</b>	<b>274.39</b>	<b>17,480.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	78.50	125.00	46.50	78.50	375.00	296.50	1,500.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	.00	99.99	99.99	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	948.15	949.98	1.83	3,800.00
05340-200 TH I Mulch	770.00	66.66	(703.34)	770.00	199.98	(570.02)	800.00
05600-200 Printing & Postage - TH I	.00	4.16	4.16	37.60	12.48	(25.12)	50.00
05650-200 Management - TH I	128.00	128.33	.33	384.00	384.99	.99	1,540.00
05800-200 Transfer to Reserves - TH I	782.00	782.50	.50	2,346.00	2,347.50	1.50	9,390.00
05820-200 TH I Interest Tran/Reserves	18.92	.00	(18.92)	32.05	.00	(32.05)	.00
<b>Townhomes I Expenses</b>	<b>2,093.47</b>	<b>1,456.64</b>	<b>(636.83)</b>	<b>4,596.30</b>	<b>4,369.92</b>	<b>(226.38)</b>	<b>17,480.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>(557.11)</b>	<b>.02</b>	<b>(557.13)</b>	<b>48.07</b>	<b>.06</b>	<b>48.01</b>	<b>.00</b>
<b>Townhomes I Transfers from Reserves</b>							
04910-200 TransTrans. from Reserves - T	.00	1,083.33	(1,083.33)	.00	3,249.99	(3,249.99)	13,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>1,083.33</b>	<b>(1,083.33)</b>	<b>.00</b>	<b>3,249.99</b>	<b>(3,249.99)</b>	<b>13,000.00</b>
<b>Townhomes I Reserve Expenses</b>							
06200-200 Reserves - Painting TH I	.00	833.33	833.33	.00	2,499.99	2,499.99	10,000.00
06250-200 Reserves - Tuck Pointing TH I	.00	250.00	250.00	.00	750.00	750.00	3,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>(1,083.33)</b>	<b>1,083.33</b>	<b>.00</b>	<b>(3,249.99)</b>	<b>3,249.99</b>	<b>(13,000.00)</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total TH I Excess/(Loss)</b>	<b>(557.11)</b>	<b>.02</b>	<b>(557.13)</b>	<b>48.07</b>	<b>.06</b>	<b>48.01</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	13,063.05	13,062.48	.57	52,250.00
04250-300 Late Fees - TH II	180.00	.00	180.00	780.00	.00	780.00	.00
04350-300 Townhome II Reserve Interest	186.25	.00	186.25	415.89	.00	415.89	.00
<b>Townhomes II Income</b>	<b>4,720.60</b>	<b>4,354.16</b>	<b>366.44</b>	<b>14,258.94</b>	<b>13,062.48</b>	<b>1,196.46</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	.00	166.66	166.66	.00	499.98	499.98	2,000.00
05300-300 TH II ground Contract	722.05	626.66	(95.39)	2,166.15	1,879.98	(286.17)	7,520.00
05340-300 TH2 Milch	2,457.00	250.00	(2,207.00)	2,457.00	750.00	(1,707.00)	3,000.00
05600-300 Printing & Postage - TH II	.00	14.16	14.16	126.90	42.48	(84.42)	170.00
05650-300 Management - TH II	440.00	440.00	.00	1,320.00	1,320.00	.00	5,280.00
05800-300 Transfer to Reserves - TH II	2,856.00	2,856.66	.66	8,568.00	8,569.98	1.98	34,280.00
05820-300 TH II Interest Tran/Reserves	186.25	.00	(186.25)	415.89	.00	(415.89)	.00
<b>Townhomes II Expenses</b>	<b>6,661.30</b>	<b>4,354.14</b>	<b>(2,307.16)</b>	<b>15,053.94</b>	<b>13,062.42</b>	<b>(1,991.52)</b>	<b>52,250.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>(1,940.70)</b>	<b>.02</b>	<b>(1,940.72)</b>	<b>(795.00)</b>	<b>.06</b>	<b>(795.06)</b>	<b>.00</b>
<b>Townhomes II Transfer from Reserves</b>							
04910-300 Transfer from TH II Reserves	.00	1,833.33	(1,833.33)	.00	5,499.99	(5,499.99)	22,000.00
<b>Total transfers from reserves</b>	<b>.00</b>	<b>1,833.33</b>	<b>(1,833.33)</b>	<b>.00</b>	<b>5,499.99</b>	<b>(5,499.99)</b>	<b>22,000.00</b>
<b>Townhomes II Reserve expenses</b>							
06200-300 Reserves - Painting TH II	.00	1,833.33	1,833.33	.00	5,499.99	5,499.99	22,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>1,833.33</b>	<b>1,833.33</b>	<b>.00</b>	<b>5,499.99</b>	<b>5,499.99</b>	<b>22,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total TH II Excess/(Loss)</b>	<b>(1,940.70)</b>	<b>.02</b>	<b>(1,940.72)</b>	<b>(795.00)</b>	<b>.06</b>	<b>(795.06)</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,455.00	1,600.83	(145.83)	4,583.25	4,802.49	(219.24)	19,210.00
04250-400 Late Fees - West End	40.00	.00	40.00	320.00	.00	320.00	.00
04350-400 West End Reserve Interest Inc	16.93	.00	16.93	45.47	.00	45.47	.00
<b>Westend Income</b>	<b>1,511.93</b>	<b>1,600.83</b>	<b>(88.90)</b>	<b>4,948.72</b>	<b>4,802.49</b>	<b>146.23</b>	<b>19,210.00</b>
<b>WESTEND EXPENSES</b>							
05121-400 Westend Security	674.46	416.66	(257.80)	1,269.59	1,249.98	(19.61)	5,000.00
05200-400 West End TH Maintenance	78.50	83.33	4.83	78.50	249.99	171.49	1,000.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	1,219.05	1,224.99	5.94	4,900.00
05340-400 Westend Mulch	840.00	116.66	(723.34)	840.00	349.98	(490.02)	1,400.00
05600-400 Printing & Postage - West End	.00	5.83	5.83	51.70	17.49	(34.21)	70.00
05650-400 Management - West End	176.00	175.00	(1.00)	528.00	525.00	(3.00)	2,100.00
05800-400 Transfer to Reserves-West End	395.00	395.00	.00	1,185.00	1,185.00	.00	4,740.00
05820-400 W/ End Interest Tran/ Reserve	16.93	.00	(16.93)	45.47	.00	(45.47)	.00
<b>Westend Expenses</b>	<b>2,587.24</b>	<b>1,600.81</b>	<b>(986.43)</b>	<b>5,217.31</b>	<b>4,802.43</b>	<b>(414.88)</b>	<b>19,210.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>(1,075.31)</b>	<b>.02</b>	<b>(1,075.33)</b>	<b>(268.59)</b>	<b>.06</b>	<b>(268.65)</b>	<b>.00</b>
<b>Westend Transfer from Reserves</b>							
04910-400 Trans. from Reserves - WE	.00	1,250.00	(1,250.00)	.00	3,750.00	(3,750.00)	15,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>1,250.00</b>	<b>(1,250.00)</b>	<b>.00</b>	<b>3,750.00</b>	<b>(3,750.00)</b>	<b>15,000.00</b>
<b>Westend Reserve Expenses</b>							
06200-400 Reserves - Painting West End	.00	1,250.00	1,250.00	.00	3,750.00	3,750.00	15,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>.00</b>	<b>3,750.00</b>	<b>3,750.00</b>	<b>15,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Westend Excess/(Loss)</b>	<b>(1,075.31)</b>	<b>.02</b>	<b>(1,075.33)</b>	<b>(268.59)</b>	<b>.06</b>	<b>(268.65)</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 03/01/05 to 03/31/05

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	4,408.33	(.01)	13,224.96	13,224.99	(.03)	52,900.00
04250-500 Late Charges - Highgrove	80.00	.00	80.00	380.00	.00	380.00	.00
04350-500 Highgrove Reserve Interest In	113.70	.00	113.70	318.24	.00	318.24	.00
<b>Highgrove Income</b>	<b>4,602.02</b>	<b>4,408.33</b>	<b>193.69</b>	<b>13,923.20</b>	<b>13,224.99</b>	<b>698.21</b>	<b>52,900.00</b>
<b>Highgrove Expenses</b>							
05120-500 Highgrove Water/Sewer Exp	94.98	241.66	146.68	243.48	724.98	481.50	2,900.00
05121-500 Highgrove Security	645.09	641.66	(3.43)	1,873.81	1,924.98	51.17	7,700.00
05200-500 Highgrove Maintenance	.00	333.33	333.33	223.00	999.99	776.99	4,000.00
05300-500 Highgrove Grounds Contract	626.55	633.33	6.78	1,879.65	1,899.99	20.34	7,600.00
05340-500 Highgrove Mulch	1,120.00	208.33	(911.67)	1,120.00	624.99	(495.01)	2,500.00
05600-500 Printing & Postage - Highgrove	.00	12.50	12.50	110.45	37.50	(72.95)	150.00
05650-500 Management - Highgrove	384.00	383.33	(.67)	1,152.00	1,149.99	(2.01)	4,600.00
05800-500 Transfer to Reserves - Highgrove	1,954.00	1,954.16	.16	5,862.00	5,862.48	.48	23,450.00
05820-500 H/Grove Interest Tran/Reserve	113.70	.00	(113.70)	318.24	.00	(318.24)	.00
<b>Highgrove Expenses</b>	<b>4,938.32</b>	<b>4,408.30</b>	<b>(530.02)</b>	<b>12,782.63</b>	<b>13,224.90</b>	<b>442.27</b>	<b>52,900.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(336.30)</b>	<b>.03</b>	<b>(336.33)</b>	<b>1,140.57</b>	<b>.09</b>	<b>1,140.48</b>	<b>.00</b>
<b>Highgrove Transfers from Reserves</b>							
04910-500 Trans. from Reserves - HG	.00	2,083.33	(2,083.33)	.00	6,249.99	(6,249.99)	25,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>2,083.33</b>	<b>(2,083.33)</b>	<b>.00</b>	<b>6,249.99</b>	<b>(6,249.99)</b>	<b>25,000.00</b>
<b>Highgrove Reserve Expenses</b>							
06200-500 Reserves - Painting Highgrove	.00	2,083.33	2,083.33	.00	6,249.99	6,249.99	25,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>2,083.33</b>	<b>2,083.33</b>	<b>.00</b>	<b>6,249.99</b>	<b>6,249.99</b>	<b>25,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Highgrove Excess/(Loss)</b>	<b>(336.30)</b>	<b>.03</b>	<b>(336.33)</b>	<b>1,140.57</b>	<b>.09</b>	<b>1,140.48</b>	<b>.00</b>
<b>Combined Net Excess/(Loss)</b>	<b>(27,743.98)</b>	<b>(14,594.85)</b>	<b>(13,149.13)</b>	<b>130,589.97</b>	<b>131,355.45</b>	<b>(765.48)</b>	<b>.00</b>