

Southern Village
BALANCE SHEET
As of 06/30/05

ASSETS:		
Operating Funds		
1100-000	Cash - Operating/NSB	\$ 99,710.61
	Total Operating Funds	<u>\$ 99,710.61</u>
Reserve Funds		
1200-000	Reserves - SV General	\$ 14,538.37
1300-000	Reserves - Townhomes I	17,101.12
1150-000	Reserves - Townhomes II	92,869.62
1350-000	Reserves - West End	13,845.41
1250-000	Reserves - Highgrove	47,046.41
	Total Reserve Funds	<u>\$ 185,400.93</u>
Other Assets		
1400-000	SV - General Assessments Rec.	\$ 2,704.26
1402-000	TH I Assessments Rec.	808.72
1425-000	TH II Assessments Rec.	1,384.27
1404-000	Westend TH Assessments Rec.	246.91
1401-000	Highgrove TH Assessments Rec.	1,887.76
1415-000	Sub-association receivables	5,600.00
1430-000	Legal Fees Receivable	606.50
1445-000	Asmnt Class II Receivables	80.00
1410-000	Late Fees - General	367.20
1410-200	Late Fees - TH I	220.00
1410-300	Late Fees - TH II	320.00
1410-400	Late Fees - Westend	40.00
1410-500	Late Fees - Highgrove	600.00
	Total Other Assets	<u>\$ 14,865.62</u>
	TOTAL ASSETS	<u>\$ 299,977.16</u> =====
LIABILITIES		
2100-000	Assessments Paid In Advance	\$ 22,510.05
	Total Liabilities	<u>\$ 22,510.05</u>

Run Date: 07/13/05
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Southern Village
BALANCE SHEET
As of 06/30/05

HOMEOWNERS' EQUITY

Current Earnings	
Southern Village Master	\$ 85,466.79
Courtyard	\$ 1,386.00
Townhome I	\$ 922.24
Townhome II	\$ 514.69
West End	\$ 748.89
Highgrove Townhomes	\$ 3,085.07
3200-100 Current Year Earnings-Courtyar	(57.50)
3300-000 Reserves - SV General	14,538.37
3330-000 Reserves - Townhomes I	17,101.12
3331-000 Reserves - Townhome II	92,869.62
3332-000 Reserves - Westend	13,845.41
3333-000 Reserves - Highgrove	47,046.41
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Total Homeowners' Equity	\$ 277,467.11
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TOTAL LIABILITIES & EQUITY	\$ 299,977.16
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Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
04000-000 General Assessment-All homes	38.18	.00	38.18	163,435.68	164,500.00	(1,064.32)	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	.00	.00	.00	313.65	.00	313.65	.00
04250-000 Late Charges - General	123.60	.00	123.60	867.20	.00	867.20	.00
04350-000 Interest - Reserves	72.32	.00	72.32	340.20	.00	340.20	.00
Total Income	234.10	.00	234.10	177,256.73	172,500.00	4,756.73	172,500.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	157.30	125.00	(32.30)	723.82	750.00	26.18	1,500.00
05120-000 Water/Sewer Expense	199.46	291.66	92.20	248.45	1,749.96	1,501.51	3,500.00
05125-000 Stormwater Fees	.00	85.00	85.00	.00	510.00	510.00	1,020.00
Total General Utilities	356.76	501.66	144.90	972.27	3,009.96	2,037.69	6,020.00
GENERAL GROUNDS EXPENSE							
05210-000 Maintenance - Playground	427.00	125.00	(302.00)	427.00	750.00	323.00	1,500.00
05300-000 Common Area Contract	2,769.00	2,800.00	31.00	16,614.00	16,800.00	186.00	33,600.00
05320-000 Non-Contract	.00	216.66	216.66	.00	1,299.96	1,299.96	2,600.00
05325-000 Pond Maintenance Contract	296.25	291.66	(4.59)	1,777.50	1,749.96	(27.54)	3,500.00
05330-000 Tree Removal	.00	216.66	216.66	4,200.00	1,299.96	(2,900.04)	2,600.00
05340-000 Common Area Mulch	630.00	750.00	120.00	2,632.00	4,500.00	1,868.00	9,000.00
05390-000 Grounds - Other	68.00	.00	(68.00)	249.40	.00	(249.40)	.00
Total General Grounds	4,190.25	4,399.98	209.73	25,899.90	26,399.88	499.98	52,800.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	4,150.00	525.00	(3,625.00)	4,150.00	3,150.00	(1,000.00)	6,300.00
05600-000 Printing & Postage	279.65	791.66	512.01	4,667.74	4,749.96	82.22	9,500.00
05606-000 Website	.00	.00	.00	129.95	.00	(129.95)	.00
05610-000 Legal	51.75	416.66	364.91	1,270.50	2,499.96	1,229.46	5,000.00
05620-000 Audit/Tax Returns	.00	250.00	250.00	200.00	1,500.00	1,300.00	3,000.00
05630-000 Insurance	1,013.00	416.66	(596.34)	2,607.00	2,499.96	(107.04)	5,000.00
05640-000 Taxes	.00	.00	.00	107.00	.00	(107.00)	.00
05650-000 Management	2,422.80	2,408.33	(14.47)	14,536.80	14,449.98	(86.82)	28,900.00
05670-000 Bad Debt Expense	188.72	.00	(188.72)	188.72	.00	(188.72)	.00
05690-000 Administration - Other	.00	83.33	83.33	157.12	499.98	342.86	1,000.00
05750-000 Police Substation	2,250.00	375.00	(1,875.00)	2,250.00	2,250.00	.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,706.66	1,706.66	.00	10,239.96	10,239.96	.00	20,480.00
05820-000 Interest Transfer to Reserves	72.32	.00	(72.32)	340.20	.00	(340.20)	.00
Total General Administrative	12,134.90	6,973.30	(5,161.60)	40,844.99	41,839.80	994.81	83,680.00
Total General Expenses	16,681.91	11,874.94	(4,806.97)	67,717.16	71,249.64	3,532.48	142,500.00
General Net Excess/(Loss)	(16,447.81)	(11,874.94)	(4,572.87)	109,539.57	101,250.36	8,289.21	30,000.00

Run Date: 07/13/05
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Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Capital Expenditures							
05335-000 Park Improvements	5,976.72	.00	(5,976.72)	24,072.78	.00	(24,072.78)	.00
06210-000 Capital Projects	.00	2,500.00	2,500.00	.00	15,000.00	15,000.00	30,000.00
Total Capital Expenditures	5,976.72	2,500.00	(3,476.72)	24,072.78	15,000.00	(9,072.78)	30,000.00
Net Excess/(Loss) -Capital Ex	(5,976.72)	(2,500.00)	(3,476.72)	(24,072.78)	(15,000.00)	(9,072.78)	(30,000.00)
Total General Excess/(Loss)	(22,424.53)	(14,374.94)	(8,049.59)	85,466.79	86,250.36	(783.57)	.00
COURTYARD INCOME							
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	60.00	.00	60.00	.00
Total Courtyard Income	.00	.00	.00	2,706.00	2,640.00	66.00	2,640.00
Courtyard Expenses							
05300-100 Courtyard Grounds Contract	220.00	220.00	.00	1,320.00	1,320.00	.00	2,640.00
Total Courtyard Expenses	220.00	220.00	.00	1,320.00	1,320.00	.00	2,640.00
Total Courtyard Excess/(Loss)	(220.00)	(220.00)	.00	1,386.00	1,320.00	66.00	.00

Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES I INCOME							
04000-200 Townhome I Assessments	1,457.44	1,456.66	.78	8,744.64	8,739.96	4.68	17,480.00
04250-200 Late Fees - TH I	80.00	.00	80.00	420.00	.00	420.00	.00
04350-200 Townhome I Reserve Interest I	19.09	.00	19.09	89.18	.00	89.18	.00
Townhomes I Income	1,556.53	1,456.66	99.87	9,253.82	8,739.96	513.86	17,480.00
TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	.00	125.00	125.00	78.50	750.00	671.50	1,500.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	.00	199.98	199.98	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	1,896.30	1,899.96	3.66	3,800.00
05340-200 TH1 Mulch	.00	66.66	66.66	770.00	399.96	(370.04)	800.00
05600-200 Printing & Postage - TH I	.00	4.16	4.16	37.60	24.96	(12.64)	50.00
05650-200 Management - TH I	128.00	128.33	.33	768.00	769.98	1.98	1,540.00
05800-200 Transfer to Reserves - TH I	782.00	782.50	.50	4,692.00	4,695.00	3.00	9,390.00
05820-200 TH I Interest Tran/Reserves	19.09	.00	(19.09)	89.18	.00	(89.18)	.00
Townhomes I Expenses	1,245.14	1,456.64	211.50	8,331.58	8,739.84	408.26	17,480.00
Townhomes I Net Excess/(Loss)	311.39	.02	311.37	922.24	.12	922.12	.00
Townhomes I Transfers from Reserves							
04910-200 TransTrans. from Reserves - T	.00	1,083.33	(1,083.33)	.00	6,499.98	(6,499.98)	13,000.00
Total Transfers from Reserves	.00	1,083.33	(1,083.33)	.00	6,499.98	(6,499.98)	13,000.00
Townhomes I Reserve Expenses							
06200-200 Reserves - Painting TH I	.00	833.33	833.33	.00	4,999.98	4,999.98	10,000.00
06250-200 Reserves - Tuck Pointing TH I	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
Total Reserve Expenses	.00	(1,083.33)	1,083.33	.00	(6,499.98)	6,499.98	(13,000.00)
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH I Excess/(Loss)	311.39	.02	311.37	922.24	.12	922.12	.00

Run Date: 07/13/05
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Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,275.14	4,354.16	(79.02)	26,046.89	26,124.96	(78.07)	52,250.00
04250-300 Late Fees - TH II	(20.00)	.00	(20.00)	1,160.00	.00	1,160.00	.00
04350-300 Townhome II Reserve Interest	171.01	.00	171.01	914.09	.00	914.09	.00
Townhomes II Income	4,426.15	4,354.16	71.99	28,120.98	26,124.96	1,996.02	52,250.00
TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	.00	166.66	166.66	.00	999.96	999.96	2,000.00
05300-300 TH II ground Contract	722.05	626.66	(95.39)	4,332.30	3,759.96	(572.34)	7,520.00
05340-300 TH2 Milch	.00	250.00	250.00	2,457.00	1,500.00	(957.00)	3,000.00
05600-300 Printing & Postage - TH II	.00	14.16	14.16	126.90	84.96	(41.94)	170.00
05650-300 Management - TH II	440.00	440.00	.00	2,640.00	2,640.00	.00	5,280.00
05800-300 Transfer to Reserves - TH II	2,856.00	2,856.66	.66	17,136.00	17,139.96	3.96	34,280.00
05820-300 TH II Interest Tran/Reserves	171.01	.00	(171.01)	914.09	.00	(914.09)	.00
Townhomes II Expenses	4,189.06	4,354.14	165.08	27,606.29	26,124.84	(1,481.45)	52,250.00
Net Townhomes II Excess/(Loss)	237.09	.02	237.07	514.69	.12	514.57	.00
Townhomes II Transfer from Reserves							
04910-300 Transfer from TH II Reserves	5,231.00	1,833.33	3,397.67	10,460.50	10,999.98	(539.48)	22,000.00
Total transfers from reserves	5,231.00	1,833.33	3,397.67	10,460.50	10,999.98	(539.48)	22,000.00
Townhomes II Reserve expenses							
06200-300 Reserves - Painting TH II	5,231.00	1,833.33	(3,397.67)	10,460.50	10,999.98	539.48	22,000.00
Total Reserve Expenses	5,231.00	1,833.33	(3,397.67)	10,460.50	10,999.98	539.48	22,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH II Excess/(Loss)	237.09	.02	237.07	514.69	.12	514.57	.00

Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
WESTEND INCOME							
04000-400 West End Assessments	1,600.50	1,600.83	(.33)	9,530.25	9,604.98	(74.73)	19,210.00
04250-400 Late Fees - West End	(100.00)	.00	(100.00)	520.00	.00	520.00	.00
04350-400 West End Reserve Interest Inc	20.83	.00	20.83	103.47	.00	103.47	.00
Westend Income	1,521.33	1,600.83	(79.50)	10,153.72	9,604.98	548.74	19,210.00
WESTEND EXPENSES							
05121-400 Westend Security	361.97	416.66	54.69	2,405.31	2,499.96	94.65	5,000.00
05200-400 West End TH Maintenance	.00	83.33	83.33	140.25	499.98	359.73	1,000.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	2,438.10	2,449.98	11.88	4,900.00
05340-400 Westend Mulch	.00	116.66	116.66	840.00	699.96	(140.04)	1,400.00
05600-400 Printing & Postage - West End	.00	5.83	5.83	51.70	34.98	(16.72)	70.00
05650-400 Management - West End	176.00	175.00	(1.00)	1,056.00	1,050.00	(6.00)	2,100.00
05800-400 Transfer to Reserves-West End	395.00	395.00	.00	2,370.00	2,370.00	.00	4,740.00
05820-400 W/ End Interest Tran/ Reserve	20.83	.00	(20.83)	103.47	.00	(103.47)	.00
Westend Expenses	1,360.15	1,600.81	240.66	9,404.83	9,604.86	200.03	19,210.00
Net Westend Excess/(Loss)	161.18	.02	161.16	748.89	.12	748.77	.00
Westend Transfer from Reserves							
04910-400 Trans. from Reserves - WE	.00	1,250.00	(1,250.00)	.00	7,500.00	(7,500.00)	15,000.00
Total Transfers from Reserves	.00	1,250.00	(1,250.00)	.00	7,500.00	(7,500.00)	15,000.00
Westend Reserve Expenses							
06200-400 Reserves - Painting West End	.00	1,250.00	1,250.00	.00	7,500.00	7,500.00	15,000.00
Total Reserve Expenses	.00	1,250.00	1,250.00	.00	7,500.00	7,500.00	15,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Westend Excess/(Loss)	161.18	.02	161.16	748.89	.12	748.77	.00

Southern Village
 Income and Expense Statement
 Period: 06/01/05 to 06/30/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,408.32	4,408.33	(.01)	26,449.92	26,449.98	(.06)	52,900.00
04250-500 Late Charges - Highgrove	(80.00)	.00	(80.00)	480.00	.00	480.00	.00
04350-500 Highgrove Reserve Interest In	77.16	.00	77.16	602.57	.00	602.57	.00
Highgrove Income	4,405.48	4,408.33	(2.85)	27,532.49	26,449.98	1,082.51	52,900.00
Highgrove Expenses							
05120-500 Highgrove Water/Sewer Exp	118.80	241.66	122.86	420.98	1,449.96	1,028.98	2,900.00
05121-500 Highgrove Security	782.41	641.66	(140.75)	3,698.69	3,849.96	151.27	7,700.00
05200-500 Highgrove Maintenance	.00	333.33	333.33	488.30	1,999.98	1,511.68	4,000.00
05300-500 Highgrove Grounds Contract	626.55	633.33	6.78	3,759.30	3,799.98	40.68	7,600.00
05340-500 Highgrove Mulch	.00	208.33	208.33	1,120.00	1,249.98	129.98	2,500.00
05390-500 Grounds Other - Highgrove	214.42	.00	(214.42)	214.42	.00	(214.42)	.00
05600-500 Printing & Postage - Highgrove	4.71	12.50	7.79	115.16	75.00	(40.16)	150.00
05650-500 Management - Highgrove	384.00	383.33	(.67)	2,304.00	2,299.98	(4.02)	4,600.00
05800-500 Transfer to Reserves - Highgrove	1,954.00	1,954.16	.16	11,724.00	11,724.96	.96	23,450.00
05820-500 H/Grove Interest Tran/Reserve	77.16	.00	(77.16)	602.57	.00	(602.57)	.00
Highgrove Expenses	4,162.05	4,408.30	246.25	24,447.42	26,449.80	2,002.38	52,900.00
Highgrove Net Excess/(Loss)	243.43	.03	243.40	3,085.07	.18	3,084.89	.00
Highgrove Transfers from Reserves							
04910-500 Trans. from Reserves - HG	15,156.00	2,083.33	13,072.67	30,356.00	12,499.98	17,856.02	25,000.00
Total Transfers from Reserves	15,156.00	2,083.33	13,072.67	30,356.00	12,499.98	17,856.02	25,000.00
Highgrove Reserve Expenses							
06200-500 Reserves - Painting Highgrove	15,156.00	2,083.33	(13,072.67)	30,356.00	12,499.98	(17,856.02)	25,000.00
Total Reserve Expenses	15,156.00	2,083.33	(13,072.67)	30,356.00	12,499.98	(17,856.02)	25,000.00
Net Excess/(Loss) from Reserves	.00	.00	.00	.00	.00	.00	.00
Total Highgrove Excess/(Loss)	243.43	.03	243.40	3,085.07	.18	3,084.89	.00
Combined Net Excess/(Loss)	(21,691.44)	(14,594.85)	(7,096.59)	92,123.68	87,570.90	4,552.78	.00