

Southern Village
BALANCE SHEET
 As of 07/31/05

ASSETS:		
Operating Funds		
1100-000	Cash - Operating/NSB	\$ 95,033.63
		\$ 95,033.63
Total Operating Funds		
 Reserve Funds		
1200-000	Reserves - SV General	\$ 16,324.34
1300-000	Reserves - Townhomes I	17,337.84
1150-000	Reserves - Townhomes II	90,673.66
1350-000	Reserves - West End	14,262.62
1250-000	Reserves - Highgrove	49,095.25
		\$ 187,693.71
Total Reserve Funds		
 Other Assets		
1400-000	SV - General Assessments Rec.	\$ 2,419.26
1402-000	TH I Assessments Rec.	1,061.99
1425-000	TH II Assessments Rec.	1,938.46
1404-000	Westend TH Assessments Rec.	83.50
1401-000	Highgrove TH Assessments Rec.	2,071.44
1415-000	Sub-association receivables	5,202.40
1430-000	Legal Fees Receivable	606.50
1445-000	Asmnt Class II Receivables	80.00
1450-000	Special Assess. Receivable	1,102.25
1410-000	Late Fees - General	400.00
1410-200	Late Fees - TH I	300.00
1410-300	Late Fees - TH II	500.00
1410-400	Late Fees - Westend	40.00
1410-500	Late Fees - Highgrove	640.00
		\$ 16,445.80
Total Other Assets		
		\$ 299,173.14
TOTAL ASSETS		
=====		
 LIABILITIES		
2100-000	Assessments Paid In Advance	\$ 21,326.42
		\$ 21,326.42
Total Liabilities		

Run Date: 09/02/05
Run Time: 09:03 AM

Southern Village
BALANCE SHEET
As of 07/31/05

HOMEOWNERS' EQUITY

Current Earnings	
Southern Village Master	\$ 77,038.47
Courtyard	\$ 1,146.00
Townhome I	\$ 1,233.63
Townhome II	\$ 1,070.99
West End	\$ 5,831.41
Highgrove Townhomes	\$ 3,890.01
3200-100 Current Year Earnings-Courtyar	(57.50)
3300-000 Reserves - SV General	16,324.34
3330-000 Reserves - Townhomes I	17,337.84
3331-000 Reserves - Townhome II	90,673.66
3332-000 Reserves - Westend	14,262.62
3333-000 Reserves - Highgrove	49,095.25
Total Homeowners' Equity	<u>\$ 277,846.72</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 299,173.14</u> =====

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
04000-000 General Assessment-All homes	145.70	.00	145.70	163,581.38	164,500.00	(918.62)	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	95.20	.00	95.20	962.40	.00	962.40	.00
04350-000 Interest - Reserves	79.31	.00	79.31	419.51	.00	419.51	.00
Total Income	320.21	.00	320.21	177,576.94	172,500.00	5,076.94	172,500.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	22.53	125.00	102.47	746.35	875.00	128.65	1,500.00
05120-000 Water/Sewer Expense	.00	291.66	291.66	248.45	2,041.62	1,793.17	3,500.00
05125-000 Stormwater Fees	.00	85.00	85.00	.00	595.00	595.00	1,020.00
Total General Utilities	22.53	501.66	479.13	994.80	3,511.62	2,516.82	6,020.00
GENERAL GROUNDS EXPENSE							
05210-000 Maintenance - Playground	.00	125.00	125.00	427.00	875.00	448.00	1,500.00
05300-000 Common Area Contract	2,769.00	2,800.00	31.00	19,383.00	19,600.00	217.00	33,600.00
05320-000 Non-Contract	.00	216.66	216.66	.00	1,516.62	1,516.62	2,600.00
05325-000 Pond Maintenance Contract	296.25	291.66	(4.59)	2,073.75	2,041.62	(32.13)	3,500.00
05330-000 Tree Removal	.00	216.66	216.66	4,200.00	1,516.62	(2,683.38)	2,600.00
05340-000 Common Area Mulch	280.00	750.00	470.00	2,912.00	5,250.00	2,338.00	9,000.00
05390-000 Grounds - Other	.00	.00	.00	249.40	.00	(249.40)	.00
Total General Grounds	3,345.25	4,399.98	1,054.73	29,245.15	30,799.86	1,554.71	52,800.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	.00	525.00	525.00	4,150.00	3,675.00	(475.00)	6,300.00
05600-000 Printing & Postage	230.67	791.66	560.99	4,898.41	5,541.62	643.21	9,500.00
05606-000 Website	.00	.00	.00	129.95	.00	(129.95)	.00
05610-000 Legal	.00	416.66	416.66	1,270.50	2,916.62	1,646.12	5,000.00
05620-000 Audit/Tax Returns	.00	250.00	250.00	200.00	1,750.00	1,550.00	3,000.00
05630-000 Insurance	.00	416.66	416.66	2,607.00	2,916.62	309.62	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)	16,959.60	16,858.31	(101.29)	28,900.00
05670-000 Bad Debt Expense	.00	.00	.00	188.72	.00	(188.72)	.00
05690-000 Administration - Other	.00	83.33	83.33	157.12	583.31	426.19	1,000.00
05750-000 Police Substation	.00	375.00	375.00	2,250.00	2,625.00	375.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,706.66	1,706.66	.00	11,946.62	11,946.62	.00	20,480.00
05820-000 Interest Transfer to Reserves	79.31	.00	(79.31)	419.51	.00	(419.51)	.00
Total General Administrative	4,439.44	6,973.30	2,533.86	45,284.43	48,813.10	3,528.67	83,680.00
Total General Expenses	7,807.22	11,874.94	4,067.72	75,524.38	83,124.58	7,600.20	142,500.00
General Net Excess/(Loss)	(7,487.01)	(11,874.94)	4,387.93	102,052.56	89,375.42	12,677.14	30,000.00

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

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	941.31	.00	(941.31)	25,014.09	.00	(25,014.09)	.00
06210-000 Capital Projects	.00	2,500.00	2,500.00	.00	17,500.00	17,500.00	30,000.00
Total Capital Expenditures	941.31	2,500.00	1,558.69	25,014.09	17,500.00	(7,514.09)	30,000.00
Net Excess/(Loss) -Capital Ex	(941.31)	(2,500.00)	1,558.69	(25,014.09)	(17,500.00)	(7,514.09)	(30,000.00)
Total General Excess/(Loss)	(8,428.32)	(14,374.94)	5,946.62	77,038.47	71,875.42	5,163.05	.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	(20.00)	.00	(20.00)	40.00	.00	40.00	.00
Total Courtyard Income	(20.00)	.00	(20.00)	2,686.00	2,640.00	46.00	2,640.00
Courtyard Expenses							
05300-100 Courtyard Grounds Contract	220.00	220.00	.00	1,540.00	1,540.00	.00	2,640.00
Total Courtyard Expenses	220.00	220.00	.00	1,540.00	1,540.00	.00	2,640.00
Total Courtyard Excess/(Loss)	(240.00)	(220.00)	(20.00)	1,146.00	1,100.00	46.00	.00

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

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	10,202.08	10,196.62	5.46	17,480.00
04250-200 Late Fees - TH I	80.00	.00	80.00	500.00	.00	500.00	.00
04350-200 Townhome I Reserve Interest I	20.72	.00	20.72	109.90	.00	109.90	.00
Townhomes I Income	1,558.16	1,456.66	101.50	10,811.98	10,196.62	615.36	17,480.00
TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	.00	125.00	125.00	78.50	875.00	796.50	1,500.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	.00	233.31	233.31	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	2,212.35	2,216.62	4.27	3,800.00
05340-200 TH1 Mulch	.00	66.66	66.66	770.00	466.62	(303.38)	800.00
05600-200 Printing & Postage - TH I	.00	4.16	4.16	37.60	29.12	(8.48)	50.00
05650-200 Management - TH I	128.00	128.33	.33	896.00	898.31	2.31	1,540.00
05800-200 Transfer to Reserves - TH I	782.00	782.50	.50	5,474.00	5,477.50	3.50	9,390.00
05820-200 TH I Interest Tran/Reserves	20.72	.00	(20.72)	109.90	.00	(109.90)	.00
Townhomes I Expenses	1,246.77	1,456.64	209.87	9,578.35	10,196.48	618.13	17,480.00
Townhomes I Net Excess/(Loss)	311.39	.02	311.37	1,233.63	.14	1,233.49	.00
Townhomes I Transfers from Reserves							
04910-200 TransTrans. from Reserves - T	566.00	1,083.33	(517.33)	566.00	7,583.31	(7,017.31)	13,000.00
Total Transfers from Reserves	566.00	1,083.33	(517.33)	566.00	7,583.31	(7,017.31)	13,000.00
Townhomes I Reserve Expenses							
06200-200 Reserves - Painting TH I	.00	833.33	833.33	.00	5,833.31	5,833.31	10,000.00
06225-200 Reserves-TH 1 Lattice Work	566.00	.00	(566.00)	566.00	.00	(566.00)	.00
06250-200 Reserves - Truck Pointing TH I	.00	250.00	250.00	.00	1,750.00	1,750.00	3,000.00
Total Reserve Expenses	(566.00)	(1,083.33)	517.33	(566.00)	(7,583.31)	7,017.31	(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	1,233.63	.14	1,233.49	.00

Run Date: 09/02/05
 Run Time: 09:03 AM

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	30,401.24	30,479.12	(77.88)	52,250.00
04250-300 Late Fees - TH II	220.00	.00	220.00	1,380.00	.00	1,380.00	.00
04350-300 Townhome II Reserve Interest	179.04	.00	179.04	1,093.13	.00	1,093.13	.00
Townhomes II Income	4,753.39	4,354.16	399.23	32,874.37	30,479.12	2,395.25	52,250.00
TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	.00	166.66	166.66	.00	1,166.62	1,166.62	2,000.00
05300-300 TH II ground Contract	722.05	626.66	(95.39)	5,054.35	4,386.62	(667.73)	7,520.00
05340-300 TH2 Milch	.00	250.00	250.00	2,457.00	1,750.00	(707.00)	3,000.00
05600-300 Printing & Postage - TH II	.00	14.16	14.16	126.90	99.12	(27.78)	170.00
05650-300 Management - TH II	440.00	440.00	.00	3,080.00	3,080.00	.00	5,280.00
05800-300 Transfer to Reserves - TH II	2,856.00	2,856.66	.66	19,992.00	19,996.62	4.62	34,280.00
05820-300 TH II Interest Tran/Reserves	179.04	.00	(179.04)	1,093.13	.00	(1,093.13)	.00
Townhomes II Expenses	4,197.09	4,354.14	157.05	31,803.38	30,478.98	(1,324.40)	52,250.00
Net Townhomes II Excess/(Loss)	556.30	.02	556.28	1,070.99	.14	1,070.85	.00
Townhomes II Transfer from Reserves							
04910-300 Transfer from TH II Reserves	5,231.00	1,833.33	3,397.67	15,691.50	12,833.31	2,858.19	22,000.00
Total transfers from reserves	5,231.00	1,833.33	3,397.67	15,691.50	12,833.31	2,858.19	22,000.00
Townhomes II Reserve expenses							
06200-300 Reserves - Painting TH II	5,231.00	1,833.33	(3,397.67)	15,691.50	12,833.31	(2,858.19)	22,000.00
Total Reserve Expenses	5,231.00	1,833.33	(3,397.67)	15,691.50	12,833.31	(2,858.19)	22,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH II Excess/(Loss)	556.30	.02	556.28	1,070.99	.14	1,070.85	.00

Run Date: 09/02/05
 Run Time: 09:03 AM

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
WESTEND INCOME							
04000-400 West End Assessments	1,455.00	1,600.83	(145.83)	10,985.25	11,205.81	(220.56)	19,210.00
04250-400 Late Fees - West End	40.00	.00	40.00	560.00	.00	560.00	.00
04350-400 West End Reserve Interest Inc	22.21	.00	22.21	125.68	.00	125.68	.00
04400-400 Special Assessment - West End	4,950.00	.00	4,950.00	4,950.00	.00	4,950.00	.00
Westend Income	6,467.21	1,600.83	4,866.38	16,620.93	11,205.81	5,415.12	19,210.00
WESTEND EXPENSES							
05121-400 Westend Security	385.13	416.66	31.53	2,790.44	2,916.62	126.18	5,000.00
05200-400 West End TH Maintenance	.00	83.33	83.33	140.25	583.31	443.06	1,000.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	2,844.45	2,858.31	13.86	4,900.00
05340-400 Westend Mulch	.00	116.66	116.66	840.00	816.62	(23.38)	1,400.00
05600-400 Printing & Postage - West End	.00	5.83	5.83	51.70	40.81	(10.89)	70.00
05650-400 Management - West End	176.00	175.00	(1.00)	1,232.00	1,225.00	(7.00)	2,100.00
05800-400 Transfer to Reserves-West End	395.00	395.00	.00	2,765.00	2,765.00	.00	4,740.00
05820-400 W/ End Interest Tran/ Reserve	22.21	.00	(22.21)	125.68	.00	(125.68)	.00
Westend Expenses	1,384.69	1,600.81	216.12	10,789.52	11,205.67	416.15	19,210.00
Net Westend Excess/(Loss)	5,082.52	.02	5,082.50	5,831.41	.14	5,831.27	.00
Westend Transfer from Reserves							
04910-400 Trans. from Reserves - WE	.00	1,250.00	(1,250.00)	.00	8,750.00	(8,750.00)	15,000.00
Total Transfers from Reserves	.00	1,250.00	(1,250.00)	.00	8,750.00	(8,750.00)	15,000.00
Westend Reserve Expenses							
06200-400 Reserves - Painting West End	.00	1,250.00	1,250.00	.00	8,750.00	8,750.00	15,000.00
Total Reserve Expenses	.00	1,250.00	1,250.00	.00	8,750.00	8,750.00	15,000.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Westend Excess/(Loss)	5,082.52	.02	5,082.50	5,831.41	.14	5,831.27	.00

Southern Village
 Income and Expense Statement
 Period: 07/01/05 to 07/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,316.45	4,408.33	(91.88)	30,766.37	30,858.31	(91.94)	52,900.00
04250-500 Late Charges - Highgrove	60.00	.00	60.00	540.00	.00	540.00	.00
04350-500 Highgrove Reserve Interest In	94.84	.00	94.84	697.41	.00	697.41	.00
Highgrove Income	4,471.29	4,408.33	62.96	32,003.78	30,858.31	1,145.47	52,900.00
Highgrove Expenses							
05120-500 Highgrove Water/Sewer Exp	.00	241.66	241.66	420.98	1,691.62	1,270.64	2,900.00
05121-500 Highgrove Security	606.96	641.66	34.70	4,305.65	4,491.62	185.97	7,700.00
05200-500 Highgrove Maintenance	.00	333.33	333.33	488.30	2,333.31	1,845.01	4,000.00
05300-500 Highgrove Grounds Contract	626.55	633.33	6.78	4,385.85	4,433.31	47.46	7,600.00
05340-500 Highgrove Mulch	.00	208.33	208.33	1,120.00	1,458.31	338.31	2,500.00
05390-500 Grounds Other - Highgrove	.00	.00	.00	214.42	.00	(214.42)	.00
05600-500 Printing & Postage - Highgrove	.00	12.50	12.50	115.16	87.50	(27.66)	150.00
05650-500 Management - Highgrove	384.00	383.33	(.67)	2,688.00	2,683.31	(4.69)	4,600.00
05800-500 Transfer to Reserves - Highgrove	1,954.00	1,954.16	.16	13,678.00	13,679.12	1.12	23,450.00
05820-500 H/Grove Interest Tran/Reserve	94.84	.00	(94.84)	697.41	.00	(697.41)	.00
Highgrove Expenses	3,666.35	4,408.30	741.95	28,113.77	30,858.10	2,744.33	52,900.00
Highgrove Net Excess/(Loss)	804.94	.03	804.91	3,890.01	.21	3,889.80	.00
Highgrove Transfers from Reserves							
04910-500 Trans. from Reserves - HG	.00	2,083.33	(2,083.33)	30,356.00	14,583.31	15,772.69	25,000.00
Total Transfers from Reserves	.00	2,083.33	(2,083.33)	30,356.00	14,583.31	15,772.69	25,000.00
Highgrove Reserve Expenses							
06200-500 Reserves - Painting Highgrove	.00	2,083.33	2,083.33	30,356.00	14,583.31	(15,772.69)	25,000.00
Total Reserve Expenses	.00	2,083.33	2,083.33	30,356.00	14,583.31	(15,772.69)	25,000.00
Net Excess/(Loss) from Reserves	.00	.00	.00	.00	.00	.00	.00
Total Highgrove Excess/(Loss)	804.94	.03	804.91	3,890.01	.21	3,889.80	.00
Combined Net Excess/(Loss)	(1,913.17)	(14,594.85)	12,681.68	90,210.51	72,976.05	17,234.46	.00