

**SOUTHERN VILLAGE**  
**BALANCE SHEET**  
 As of 08/31/04

<b>ASSETS:</b>			
Current Assets:			
1100-000	Cash - Operating/NSB	\$	53,923.14
1200-000	Reserves - SV General		262.36
1300-000	Reserves - Townhomes I		5,575.32
1150-000	Reserves - Townhomes II		79,327.53
1350-000	Reserves - West End		10,127.61
1250-000	Reserves Highgrove		62,411.09
1400-000	SV - General Assessments Rec.		1,716.92
1402-000	TH I Assessments Rec.		791.70
1425-000	TH II Assessments Rec.		2,810.91
1404-000	Westend TH Assessments Rec.		1,153.34
1401-000	Highgrove TH Assessments Rec.		1,152.08
1430-000	Legal Fees Receivable		627.50
1410-000	Late Fees Receivable		1,920.44
1470-000	Working Capital Receivable		100.00
	<b>Total Current Assets</b>		<u>\$ 221,899.94</u>
	<b>TOTAL ASSETS</b>		<u>\$ 221,899.94</u> =====
<b>LIABILITIES</b>			
2100-000	Assessments Paid In Advance	\$	17,945.44
	<b>Total Liabilities</b>		<u>\$ 17,945.44</u>
<b>HOMEOWNERS' EQUITY</b>			
Current Earnings			
	Southern Village Master	\$	39,602.39
	Courtyard	\$	1,022.50
	Townhome I	\$	3,293.23
	Townhome II	\$	3,906.77
	West End	\$	2,486.83
	Highgrove Townhomes	\$	(3,861.13)
3000-000	Working Capital		(200.00)
3300-000	Reserves - SV General		262.36
3330-000	Reserves-Townhomes I		5,575.32
3331-000	Reserves - Townhome II		79,327.53
3332-000	Reserves - Westend		10,127.61
3333-000	Reserves - Highgrove		62,411.09
	<b>Total Homeowners' Equity</b>		<u>\$ 203,954.50</u>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u>\$ 221,899.94</u> =====

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 08/01/04 to 08/31/04

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	149,799.50	149,625.00	174.50	149,625.00
04250-000 Late Charges	660.00	.00	660.00	5,578.63	.00	5,578.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	93.55	52.50	41.05	448.30	420.00	28.30	630.00
04025-000 Condo Assessments	.00	787.50	(787.50)	.00	6,300.00	(6,300.00)	9,450.00
04700-000 Capital Contribution	.00	.00	.00	100.00	.00	100.00	.00
04800-000 Other Income	.00	291.66	(291.66)	465.00	2,333.28	(1,868.28)	3,500.00
04910-000 Transfer from Reserves	43,434.53	.00	43,434.53	43,434.53	.00	43,434.53	.00
<b>Total Income</b>	<b>44,188.08</b>	<b>1,131.66</b>	<b>43,056.42</b>	<b>199,814.25</b>	<b>158,678.28</b>	<b>41,135.97</b>	<b>163,205.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	.15	233.33	233.18	616.21	1,866.64	1,250.43	2,800.00
05120-000 Water/Sewer Expense	.00	116.66	116.66	90.27	933.28	843.01	1,400.00
<b>Total General Utilities</b>	<b>.15</b>	<b>349.99</b>	<b>349.84</b>	<b>706.48</b>	<b>2,799.92</b>	<b>2,093.44</b>	<b>4,200.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05300-000 Common Area Contract	2,980.00	3,099.16	119.16	23,840.00	24,793.28	953.28	37,190.00
05320-000 Non-Contract	.00	216.66	216.66	14,813.50	1,733.28	(13,080.22)	2,600.00
05325-000 Pond Maintenance Contract	296.25	241.66	(54.59)	2,230.84	1,933.28	(297.56)	2,900.00
05210-000 Maintenance - Playground	.00	116.66	116.66	.00	933.28	933.28	1,400.00
05330-000 Tree Removal	.00	216.66	216.66	195.50	1,733.28	1,537.78	2,600.00
05335-000 Park Improvements	(3,881.59)	.00	3,881.59	.00	.00	.00	.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	9,600.00	5,238.50	14,400.00
05870-000 Reserves - Playground	43,434.53	.00	(43,434.53)	43,434.53	.00	(43,434.53)	.00
<b>Total General Grounds</b>	<b>42,829.19</b>	<b>5,090.80</b>	<b>(37,738.39)</b>	<b>88,875.87</b>	<b>40,726.40</b>	<b>(48,149.47)</b>	<b>61,090.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	41.66	41.66	.00	333.28	333.28	500.00
05600-000 Printing & Postage	1,140.15	833.33	(306.82)	7,845.12	6,666.64	(1,178.48)	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	1,240.50	166.66	(1,073.84)	6,486.47	1,333.28	(5,153.19)	2,000.00
05620-000 Audit/Tax Returns	.00	200.00	200.00	.00	1,600.00	1,600.00	2,400.00
05630-000 Insurance	.00	345.83	345.83	2,117.00	2,766.64	649.64	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)	19,113.00	18,620.00	(493.00)	27,930.00
05690-000 Administration - Other	220.00	25.00	(195.00)	289.95	200.00	(89.95)	300.00
05700-000 Miscellaneous/Contingency	.00	20.83	20.83	346.30	166.64	(179.66)	250.00
05800-000 Transfer to Reserves - Genera	4,198.75	4,198.75	.00	33,590.00	33,590.00	.00	50,385.00
05820-000 Interest Transfer to Reserves	93.55	.00	(93.55)	448.30	.00	(448.30)	.00
<b>Total General Administrative</b>	<b>9,223.95</b>	<b>8,159.56</b>	<b>(1,064.39)</b>	<b>70,629.51</b>	<b>65,276.48</b>	<b>(5,353.03)</b>	<b>97,915.00</b>
<b>Master Net Excess/ (Loss)</b>	<b>(7,865.21)</b>	<b>(12,468.69)</b>	<b>4,603.48</b>	<b>39,602.39</b>	<b>49,875.48</b>	<b>(10,273.09)</b>	<b>.00</b>

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 08/01/04 to 08/31/04

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	35,266.56	35,264.00	2.56	52,896.00
04350-500 Highgrove Reserve Interest In	69.34	41.25	28.09	580.11	330.00	250.11	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>4,477.66</b>	<b>4,449.25</b>	<b>28.41</b>	<b>57,408.84</b>	<b>35,594.00</b>	<b>21,814.84</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	.00	700.00	700.00	10,579.91	5,600.00	(4,979.91)	8,400.00
05120-500 Highgrove Water/Sewer Exp	.00	250.00	250.00	2,520.18	2,000.00	(520.18)	3,000.00
05200-500 Highgrove Maintenance	.00	291.66	291.66	863.91	2,333.28	1,469.37	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.66	241.66	942.50	1,933.28	990.78	2,900.00
05300-500 Highgrove Grounds Contract	1,356.00	1,000.00	(356.00)	9,980.16	8,000.00	(1,980.16)	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	12,655.28	12,655.28	.00	18,983.00
05650-500 Management - Highgrove	384.00	384.00	.00	1,536.00	3,072.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	69.34	.00	(69.34)	580.11	.00	(580.11)	.00
06203-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
<b>Total Highgrove Expenses</b>	<b>3,391.25</b>	<b>4,449.23</b>	<b>1,057.98</b>	<b>61,269.97</b>	<b>35,593.84</b>	<b>(25,676.13)</b>	<b>53,391.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>1,086.41</b>	<b>.02</b>	<b>1,086.39</b>	<b>(3,861.13)</b>	<b>.16</b>	<b>(3,861.29)</b>	<b>.00</b>
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,266.72	1,266.66	.06	10,133.76	10,133.28	.48	15,200.00
04350-200 Townhome I Reserve Interest I	3.71	25.00	(21.29)	21.12	200.00	(178.88)	300.00
<b>Total Townhomes I Income</b>	<b>1,270.43</b>	<b>1,291.66</b>	<b>(21.23)</b>	<b>10,154.88</b>	<b>10,333.28</b>	<b>(178.40)</b>	<b>15,500.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	.00	250.00	250.00	165.75	2,000.00	1,834.25	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.66	66.66	.00	533.28	533.28	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	2,155.00	2,120.00	(35.00)	3,180.00
05390-200 Grounds Other - TH I	.00	125.83	125.83	249.00	1,006.64	757.64	1,510.00
05800-200 Transfer to Reserves - TH I	456.16	456.16	.00	3,649.28	3,649.28	.00	5,474.00
05820-200 TH I Interest Tran/Reserves	3.71	.00	(3.71)	21.12	.00	(21.12)	.00
05650-200 Management - TH I	128.00	128.00	.00	512.00	1,024.00	512.00	1,536.00
<b>Total Townhomes I Expense</b>	<b>836.87</b>	<b>1,291.65</b>	<b>454.78</b>	<b>6,861.65</b>	<b>10,333.20</b>	<b>3,471.55</b>	<b>15,500.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>433.56</b>	<b>.01</b>	<b>433.55</b>	<b>3,293.23</b>	<b>.08</b>	<b>3,293.15</b>	<b>.00</b>
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	34,802.28	34,833.28	(31.00)	52,250.00
04350-300 Townhome II Reserve Interest	47.97	.00	47.97	347.41	.00	347.41	.00
04910-300 Transfer from TH II Reserves	.00	.00	.00	16,478.13	.00	16,478.13	.00

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 08/01/04 to 08/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Total Townhomes II Income</b>	<b>4,402.32</b>	<b>4,354.16</b>	<b>48.16</b>	<b>51,627.82</b>	<b>34,833.28</b>	<b>16,794.54</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	108.08	166.66	58.58	1,254.23	1,333.28	79.05	2,000.00
05300-300 TH II ground Contract	780.00	819.00	39.00	6,240.00	6,552.00	312.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.33	458.33	1,430.00	3,666.64	2,236.64	5,500.00
05800-300 Transfer to Reserves - TH II	2,526.41	2,526.41	.00	20,211.28	20,211.28	.00	30,317.00
05820-300 TH II Interest Tran/Reserves	47.97	.00	(47.97)	347.41	.00	(347.41)	.00
05650-300 Management - TH II	440.00	440.00	.00	1,760.00	3,520.00	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>3,902.46</b>	<b>4,410.40</b>	<b>507.94</b>	<b>47,721.05</b>	<b>35,283.20</b>	<b>(12,437.85)</b>	<b>52,925.00</b>
<b>Townhomes II Net Excess/(Loss)</b>	<b>499.86</b>	<b>(56.24)</b>	<b>556.10</b>	<b>3,906.77</b>	<b>(449.92)</b>	<b>4,356.69</b>	<b>(675.00)</b>
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,391.50	1,391.50	.00	11,071.00	11,132.00	(61.00)	16,698.00
04350-400 West End Reserve Interest Inc	12.27	.00	12.27	98.19	.00	98.19	.00
<b>Total Westend Income</b>	<b>1,403.77</b>	<b>1,391.50</b>	<b>12.27</b>	<b>11,169.19</b>	<b>11,132.00</b>	<b>37.19</b>	<b>16,698.00</b>
<b>WESTEND EXPENSES</b>							
05115-400 West End - Alarm	214.93	466.66	251.73	5,360.56	3,733.28	(1,627.28)	5,600.00
05200-400 West End TH Maintenance	.00	83.33	83.33	879.61	666.64	(212.97)	1,000.00
05300-400 West End Grounds Contract	.00	454.16	454.16	867.84	3,633.28	2,765.44	5,450.00
05390-400 Grounds Other - West End	.00	183.33	183.33	589.88	1,466.64	876.76	2,200.00
05800-400 Transfer to Reserves-West End	42.16	42.16	.00	337.28	337.28	.00	506.00
05820-400 W/ End Interest Tran/ Reserve	12.27	.00	(12.27)	98.19	.00	(98.19)	.00
05650-400 Management - West End	176.00	176.00	.00	549.00	1,408.00	859.00	2,112.00
<b>Total Westend Expenses</b>	<b>445.36</b>	<b>1,405.64</b>	<b>960.28</b>	<b>8,682.36</b>	<b>11,245.12</b>	<b>2,562.76</b>	<b>16,868.00</b>
<b>Westend Net Excess/(Loss)</b>	<b>958.41</b>	<b>(14.14)</b>	<b>972.55</b>	<b>2,486.83</b>	<b>(113.12)</b>	<b>2,599.95</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)	2,337.50	.00	(2,337.50)	.00
<b>Total Courtyard Expenses</b>	<b>280.00</b>	<b>.00</b>	<b>(280.00)</b>	<b>2,337.50</b>	<b>.00</b>	<b>(2,337.50)</b>	<b>.00</b>
<b>Courtyard Net Excess/(Loss)</b>	<b>(280.00)</b>	<b>.00</b>	<b>(280.00)</b>	<b>1,022.50</b>	<b>.00</b>	<b>1,022.50</b>	<b>.00</b>

Run Date: 01/02/05  
Run Time: 08:37 PM

**SOUTHERN VILLAGE**  
Income and Expense Statement  
Period: 08/01/04 to 08/31/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Excess/ (Loss)	(5,166.97)	(12,539.04)	7,372.07	46,450.59	49,312.68	(2,862.09)	(845.00)