

**SOUTHERN VILLAGE**  
**BALANCE SHEET**  
 As of 11/30/04

<b>ASSETS:</b>		
Current Assets:		
1100-000	Cash - Operating/NSB	\$ 14,484.86
1200-000	Reserves - SV General	13,106.12
1300-000	Reserves - Townhomes I	6,962.13
1150-000	Reserves - Townhomes II	75,605.42
1350-000	Reserves - West End	10,293.47
1250-000	Reserves Highgrove	67,391.72
1400-000	SV - General Assessments Rec.	1,571.92
1402-000	TH I Assessments Rec.	468.51
1425-000	TH II Assessments Rec.	2,755.56
1404-000	Westend TH Assessments Rec.	1,728.73
1401-000	Highgrove TH Assessments Rec.	1,182.16
1430-000	Legal Fees Receivable	575.00
1410-000	Late Fees Receivable	1,933.80
1470-000	Working Capital Receivable	100.00
1495-000	A/R - SV Holiday 5K	1,000.00
	Total Current Assets	\$ 199,159.40
		\$ 199,159.40
<b>LIABILITIES</b>		
2000-000	Accounts Payable	\$ 6,469.00
2100-000	Assessments Paid In Advance	8,626.74
	Total Liabilities	\$ 15,095.74
<b>HOMEOWNERS' EQUITY</b>		
Current Earnings		
	Southern Village Master	\$ 5,085.07
	Courtyard	\$ 182.50
	Townhome I	\$ 3,814.91
	Townhome II	\$ 5,176.84
	West End	\$ 2,693.04
	Highgrove Townhomes	\$ (6,247.56)
3300-000	Reserves - SV General	13,106.12
3330-000	Reserves-Townhomes I	6,962.13
3331-000	Reserves - Townhome II	75,605.42
3332-000	Reserves - Westend	10,293.47
3333-000	Reserves - Highgrove	67,391.72
	Total Homeowners' Equity	\$ 184,063.66
		\$ 199,159.40

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 11/01/04 to 11/30/04

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	149,877.62	149,625.00	252.62	149,625.00
04250-000 Late Charges	(40.00)	.00	(40.00)	6,878.63	.00	6,878.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	88.29	52.50	35.79	695.81	577.50	118.31	630.00
04025-000 Condo Assessments	.00	787.50	(787.50)	.00	8,662.50	(8,662.50)	9,450.00
04700-000 Capital Contribution	(462.50)	.00	(462.50)	.00	.00	.00	.00
04800-000 Other Income	.00	291.66	(291.66)	465.00	3,208.26	(2,743.26)	3,500.00
04910-000 Transfer from Reserves	.00	.00	.00	43,434.53	.00	43,434.53	.00
<b>Total Income</b>	<b>(414.21)</b>	<b>1,131.66</b>	<b>(1,545.87)</b>	<b>201,339.88</b>	<b>162,073.26</b>	<b>39,266.62</b>	<b>163,205.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	198.86	233.33	34.47	1,280.96	2,566.63	1,285.67	2,800.00
05120-000 Water/Sewer Expense	8.97	116.66	107.69	116.70	1,283.26	1,166.56	1,400.00
<b>Total General Utilities</b>	<b>207.83</b>	<b>349.99</b>	<b>142.16</b>	<b>1,397.66</b>	<b>3,849.89</b>	<b>2,452.23</b>	<b>4,200.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05290-000 General Maintenance - Other	36.50	.00	(36.50)	47.20	.00	(47.20)	.00
05300-000 Common Area Contract	2,980.00	3,099.16	119.16	32,780.00	34,090.76	1,310.76	37,190.00
05320-000 Non-Contract	.00	216.66	216.66	14,813.50	2,383.26	(12,430.24)	2,600.00
05325-000 Pond Maintenance Contract	296.25	241.66	(54.59)	3,119.59	2,658.26	(461.33)	2,900.00
05210-000 Maintenance - Playground	.00	116.66	116.66	.00	1,283.26	1,283.26	1,400.00
05330-000 Tree Removal	.00	216.66	216.66	195.50	2,383.26	2,187.76	2,600.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	13,200.00	8,838.50	14,400.00
05390-000 Grounds - Other	205.50	.00	(205.50)	205.50	.00	(205.50)	.00
05870-000 Reserves - Playground	.00	.00	.00	43,434.53	.00	(43,434.53)	.00
<b>Total General Grounds</b>	<b>3,518.25</b>	<b>5,090.80</b>	<b>1,572.55</b>	<b>98,957.32</b>	<b>55,998.80</b>	<b>(42,958.52)</b>	<b>61,090.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	41.66	41.66	.00	458.26	458.26	500.00
05600-000 Printing & Postage	321.43	833.33	511.90	8,567.43	9,166.63	599.20	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	780.00	166.66	(613.34)	8,318.72	1,833.26	(6,485.46)	2,000.00
05620-000 Audit/Tax Returns	.00	200.00	200.00	830.00	2,200.00	1,370.00	2,400.00
05630-000 Insurance	439.00	345.83	(93.17)	3,666.00	3,804.13	138.13	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)	26,106.00	25,602.50	(503.50)	27,930.00
05690-000 Administration - Other	.00	25.00	25.00	789.95	275.00	(514.95)	300.00
05700-000 Miscellaneous/Contingency	.00	20.83	20.83	346.30	229.13	(117.17)	250.00
05800-000 Transfer to Reserves - Genera	4,198.75	4,198.75	.00	46,186.25	46,186.25	.00	50,385.00
05820-000 Interest Transfer to Reserves	88.29	.00	(88.29)	695.81	.00	(695.81)	.00
<b>Total General Administrative</b>	<b>8,158.47</b>	<b>8,159.56</b>	<b>1.09</b>	<b>95,899.83</b>	<b>89,755.16</b>	<b>(6,144.67)</b>	<b>97,915.00</b>
<b>Master Net Excess/ (Loss)</b>	<b>(12,298.76)</b>	<b>(12,468.69)</b>	<b>169.93</b>	<b>5,085.07</b>	<b>12,469.41</b>	<b>(7,384.34)</b>	<b>.00</b>

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 11/01/04 to 11/30/04

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	48,491.52	48,488.00	3.52	52,896.00
04350-500 Highgrove Reserve Interest In	85.49	41.25	44.24	815.01	453.75	361.26	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>4,493.81</b>	<b>4,449.25</b>	<b>44.56</b>	<b>70,868.70</b>	<b>48,941.75</b>	<b>21,926.95</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	575.85	700.00	124.15	13,639.29	7,700.00	(5,939.29)	8,400.00
05120-500 Highgrove Water/Sewer Exp	842.61	250.00	(592.61)	5,867.18	2,750.00	(3,117.18)	3,000.00
05200-500 Highgrove Maintenance	.00	291.66	291.66	1,381.91	3,208.26	1,826.35	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.66	241.66	942.50	2,658.26	1,715.76	2,900.00
05300-500 Highgrove Grounds Contract	929.76	1,000.00	70.24	12,769.44	11,000.00	(1,769.44)	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	17,401.01	17,401.01	.00	18,983.00
05650-500 Management - Highgrove	384.00	384.00	.00	2,688.00	4,224.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	85.49	.00	(85.49)	815.01	.00	(815.01)	.00
06203-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
<b>Total Highgrove Expenses</b>	<b>4,399.62</b>	<b>4,449.23</b>	<b>49.61</b>	<b>77,116.26</b>	<b>48,941.53</b>	<b>(28,174.73)</b>	<b>53,391.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>94.19</b>	<b>.02</b>	<b>94.17</b>	<b>(6,247.56)</b>	<b>.22</b>	<b>(6,247.78)</b>	<b>.00</b>
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,266.72	1,266.66	.06	13,933.92	13,933.26	.66	15,200.00
04350-200 Townhome I Reserve Interest I	11.89	25.00	(13.11)	39.45	275.00	(235.55)	300.00
<b>Total Townhomes I Income</b>	<b>1,278.61</b>	<b>1,291.66</b>	<b>(13.05)</b>	<b>13,973.37</b>	<b>14,208.26</b>	<b>(234.89)</b>	<b>15,500.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	.00	250.00	250.00	944.75	2,750.00	1,805.25	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.66	66.66	.00	733.26	733.26	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	2,902.00	2,915.00	13.00	3,180.00
05390-200 Grounds Other - TH I	.00	125.83	125.83	249.00	1,384.13	1,135.13	1,510.00
05800-200 Transfer to Reserves - TH I	456.16	456.16	.00	5,017.76	5,017.76	.00	5,474.00
05820-200 TH I Interest Tran/Reserves	11.89	.00	(11.89)	39.45	.00	(39.45)	.00
05650-200 Management - TH I	128.00	128.00	.00	896.00	1,408.00	512.00	1,536.00
<b>Total Townhomes I Expense</b>	<b>845.05</b>	<b>1,291.65</b>	<b>446.60</b>	<b>10,158.46</b>	<b>14,208.15</b>	<b>4,049.69</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>3,814.91</b>	<b>.11</b>	<b>3,814.80</b>	<b>.00</b>
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,294.35	4,354.16	(59.81)	47,805.33	47,895.76	(90.43)	52,250.00
04350-300 Townhome II Reserve Interest	58.93	.00	58.93	515.07	.00	515.07	.00
04910-300 Transfer from TH II Reserves	6,469.00	.00	6,469.00	27,947.13	.00	27,947.13	.00

**SOUTHERN VILLAGE**  
 Income and Expense Statement  
 Period: 11/01/04 to 11/30/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Total Townhomes II Income</b>	<b>10,822.28</b>	<b>4,354.16</b>	<b>6,468.12</b>	<b>76,267.53</b>	<b>47,895.76</b>	<b>28,371.77</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	6,598.75	166.66	(6,432.09)	13,081.98	1,833.26	(11,248.72)	2,000.00
05300-300 TH II ground Contract	825.00	819.00	(6.00)	8,715.00	9,009.00	294.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.33	458.33	1,430.00	5,041.63	3,611.63	5,500.00
05800-300 Transfer to Reserves - TH II	2,526.41	2,526.41	.00	27,790.51	27,790.51	.00	30,317.00
05820-300 TH II Interest Tran/Reserves	58.93	.00	(58.93)	515.07	.00	(515.07)	.00
05650-300 Management - TH II	440.00	440.00	.00	3,080.00	4,840.00	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>10,449.09</b>	<b>4,410.40</b>	<b>(6,038.69)</b>	<b>71,090.69</b>	<b>48,514.40</b>	<b>(22,576.29)</b>	<b>52,925.00</b>
<b>Townhomes II Net Excess/(Loss)</b>	<b>373.19</b>	<b>(56.24)</b>	<b>429.43</b>	<b>5,176.84</b>	<b>(618.64)</b>	<b>5,795.48</b>	<b>(675.00)</b>
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,391.50	1,391.50	.00	15,245.50	15,306.50	(61.00)	16,698.00
04350-400 West End Reserve Interest Inc	13.93	.00	13.93	137.57	.00	137.57	.00
<b>Total Westend Income</b>	<b>1,405.43</b>	<b>1,391.50</b>	<b>13.93</b>	<b>15,383.07</b>	<b>15,306.50</b>	<b>76.57</b>	<b>16,698.00</b>
<b>WESTEND EXPENSES</b>							
05115-400 West End - Alarm	284.11	466.66	182.55	7,395.95	5,133.26	(2,262.69)	5,600.00
05200-400 West End TH Maintenance	.00	83.33	83.33	879.61	916.63	37.02	1,000.00
05300-400 West End Grounds Contract	426.14	454.16	28.02	2,146.26	4,995.76	2,849.50	5,450.00
05390-400 Grounds Other - West End	.00	183.33	183.33	589.88	2,016.63	1,426.75	2,200.00
05800-400 Transfer to Reserves-West End	42.16	42.16	.00	463.76	463.76	.00	506.00
05820-400 W/ End Interest Tran/ Reserve	13.93	.00	(13.93)	137.57	.00	(137.57)	.00
05650-400 Management - West End	176.00	176.00	.00	1,077.00	1,936.00	859.00	2,112.00
<b>Total Westend Expenses</b>	<b>942.34</b>	<b>1,405.64</b>	<b>463.30</b>	<b>12,690.03</b>	<b>15,462.04</b>	<b>2,772.01</b>	<b>16,868.00</b>
<b>Westend Net Excess/(Loss)</b>	<b>463.09</b>	<b>(14.14)</b>	<b>477.23</b>	<b>2,693.04</b>	<b>(155.54)</b>	<b>2,848.58</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)	3,177.50	.00	(3,177.50)	.00
<b>Total Courtyard Expenses</b>	<b>280.00</b>	<b>.00</b>	<b>(280.00)</b>	<b>3,177.50</b>	<b>.00</b>	<b>(3,177.50)</b>	<b>.00</b>
<b>Courtyard Net Excess/(Loss)</b>	<b>(280.00)</b>	<b>.00</b>	<b>(280.00)</b>	<b>182.50</b>	<b>.00</b>	<b>182.50</b>	<b>.00</b>

Run Date: 01/02/05  
Run Time: 08:48 PM

**SOUTHERN VILLAGE**  
Income and Expense Statement  
Period: 11/01/04 to 11/30/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Excess/ (Loss)	(11,214.73)	(12,539.04)	1,324.31	10,704.80	11,695.56	(990.76)	(845.00)