

Southern Village
BALANCE SHEET
 As of 12/31/04

ASSETS:			
Operating Funds			
1100-000	Cash - Operating/NSB	\$	3,795.89
			3,795.89
	Total Operating Funds	\$	3,795.89
Reserve Funds			
1200-000	Reserves - SV General	\$	9,166.72
1300-000	Reserves - Townhomes I		7,432.11
1150-000	Reserves - Townhomes II		71,699.45
1350-000	Reserves - West End		10,351.20
1250-000	Reserves - Highgrove		67,487.77
			166,137.25
	Total Reserve Funds	\$	166,137.25
Other Assets			
1375-000	TH II Rec. from Cash-Operating	\$	6,469.00
1400-000	SV - General Assessments Rec.		1,584.92
1402-000	TH I Assessments Rec.		646.73
1425-000	TH II Assessments Rec.		3,297.24
1404-000	Westend TH Assessments Rec.		1,974.73
1401-000	Highgrove TH Assessments Rec.		1,465.60
1430-000	Legal Fees Receivable		575.00
1410-000	Late Fees - General		933.80
1410-200	Late Fees - TH I		160.00
1410-300	Late Fees - TH II		600.00
1410-400	Late Fees - Westend		280.00
1410-500	Late Fees - Highgrove		440.00
1470-000	Working Capital Receivable		100.00
1496-000	A/R - Bank Charges		25.00
			18,552.02
	Total Other Assets	\$	18,552.02
			188,485.16
	TOTAL ASSETS	\$	188,485.16
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LIABILITIES			
2000-000	Accounts Payable	\$	1,014.00
2010-000	Operating due General Reserve		4,033.66
2012-000	Operating due to THII		6,469.00
2100-000	Assessments Paid In Advance		3,053.70
			14,570.36
	Total Liabilities	\$	14,570.36

Run Date: 03/07/05
Run Time: 04:09 PM

Southern Village
BALANCE SHEET
As of 12/31/04

HOMEOWNERS' EQUITY

Current Earnings	
3200-000	Current Year Earnings-General (9,242.17)
3200-100	Current Year Earnings-Courtyar (57.50)
3200-200	Current Year Earnings-THI 4,887.83
3200-300	Current Year Earnings-TH II 7,086.58
3200-400	Current Year Earnings-Westend 1,020.74
3200-500	Current Year Earnings-Highgrov (2,411.93)
3300-000	Reserves - SV General 9,166.72
3330-000	Reserves - Townhomes I 7,432.11
3331-000	Reserves - Townhome II 78,193.45
3332-000	Reserves - Westend 10,351.20
3333-000	Reserves - Highgrove 67,487.77
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Total Homeowners' Equity	\$ 173,914.80
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TOTAL LIABILITIES & EQUITY	\$ 188,485.16
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Run Date: 03/07/05
 Run Time: 04:10 PM

Southern Village
 Income and Expense Statement
 Period: 12/01/04 to 12/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
04000-000 General Assessment-All homes	70.25	.00	70.25	149,947.87	149,625.00	322.87	149,625.00
04250-000 Late Charges - General	(2,840.00)	.00	(2,840.00)	4,038.63	.00	4,038.63	.00
04300-000 Interest on Delinquent Accts	.00	.00	.00	(11.71)	.00	(11.71)	.00
04350-000 Interest - Reserves	94.26	52.50	41.76	790.07	630.00	160.07	630.00
04025-000 Sub-Association Assessments	.00	787.50	(787.50)	.00	9,450.00	(9,450.00)	9,450.00
04800-000 Other Income	.00	291.74	(291.74)	465.00	3,500.00	(3,035.00)	3,500.00
04910-000 Transfer from Reserves	.00	.00	.00	43,434.53	.00	43,434.53	.00
Total Income	(2,675.49)	1,131.74	(3,807.23)	198,664.39	163,205.00	35,459.39	163,205.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	(403.85)	233.37	637.22	877.11	2,800.00	1,922.89	2,800.00
05120-000 Water/Sewer Expense	1,012.07	116.74	(895.33)	1,111.31	1,400.00	288.69	1,400.00
Total General Utilities	608.22	350.11	(258.11)	1,988.42	4,200.00	2,211.58	4,200.00
GENERAL GROUNDS EXPENSE							
05290-000 General Maintenance - Other	.00	.00	.00	47.20	.00	(47.20)	.00
05300-000 Common Area Contract	2,980.00	3,099.24	119.24	35,760.00	37,190.00	1,430.00	37,190.00
05320-000 Non-Contract	.00	216.74	216.74	14,813.50	2,600.00	(12,213.50)	2,600.00
05325-000 Pond Maintenance Contract	296.25	241.74	(54.51)	3,415.84	2,900.00	(515.84)	2,900.00
05210-000 Maintenance - Playground	.00	116.74	116.74	.00	1,400.00	1,400.00	1,400.00
05330-000 Tree Removal	420.00	216.74	(203.26)	615.50	2,600.00	1,984.50	2,600.00
05335-000 Park Improvements	3,250.00	.00	(3,250.00)	3,250.00	.00	(3,250.00)	.00
05340-000 Common Area Mulch	.00	1,200.00	1,200.00	4,361.50	14,400.00	10,038.50	14,400.00
05390-000 Grounds - Other	.00	.00	.00	205.50	.00	(205.50)	.00
05870-000 Reserves - Playground	.00	.00	.00	43,434.53	.00	(43,434.53)	.00
Total General Grounds	6,946.25	5,091.20	(1,855.05)	105,903.57	61,090.00	(44,813.57)	61,090.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	.00	41.74	41.74	.00	500.00	500.00	500.00
05600-000 Printing & Postage	797.48	833.37	35.89	9,364.91	10,000.00	635.09	10,000.00
05606-000 Website	.00	.00	.00	304.37	.00	(304.37)	.00
05610-000 Legal	315.50	166.74	(148.76)	8,581.72	2,000.00	(6,581.72)	2,000.00
05620-000 Audit/Tax Returns	.00	200.00	200.00	830.00	2,400.00	1,570.00	2,400.00
05630-000 Insurance	398.00	345.87	(52.13)	4,064.00	4,150.00	86.00	4,150.00
05640-000 Taxes	.00	.00	.00	89.00	.00	(89.00)	.00
05650-000 Management	2,562.00	2,327.50	(234.50)	28,668.00	27,930.00	(738.00)	27,930.00
05690-000 Administration - Other	.00	25.00	25.00	789.95	300.00	(489.95)	300.00
05700-000 Miscellaneous/Contingency	.00	20.87	20.87	346.30	250.00	(96.30)	250.00
05800-000 Transfer to Reserves - Genera	.00	4,198.75	4,198.75	46,186.25	50,385.00	4,198.75	50,385.00
05820-000 Interest Transfer to Reserves	94.26	.00	(94.26)	790.07	.00	(790.07)	.00
Total General Administrative	4,167.24	8,159.84	3,992.60	100,014.57	97,915.00	(2,099.57)	97,915.00
Total General Expenses	11,721.71	13,601.15	1,879.44	207,906.56	163,205.00	(44,701.56)	163,205.00
General Net Excess/(Loss)	(14,397.20)	(12,469.41)	(1,927.79)	(9,242.17)	.00	(9,242.17)	.00

Southern Village
 Income and Expense Statement
 Period: 12/01/04 to 12/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,312.72	4,408.00	(95.28)	52,804.24	52,896.00	(91.76)	52,896.00
04250-500 Late Charges - Highgrove	620.00	.00	620.00	620.00	.00	620.00	.00
04350-500 Highgrove Reserve Interest In	96.05	41.25	54.80	911.06	495.00	416.06	495.00
04910-500 Trans. from Reserves - HG	.00	.00	.00	21,562.17	.00	21,562.17	.00
Total Highgrove Income	5,028.77	4,449.25	579.52	75,897.47	53,391.00	22,506.47	53,391.00
HIGHGROVE EXPENSES							
05100-500 Highgrove Electric Expense	.00	.00	.00	1.29	.00	(1.29)	.00
05121-500 Highgrove Security	997.36	700.00	(297.36)	14,636.65	8,400.00	(6,236.65)	8,400.00
05120-500 Highgrove Water/Sewer Exp	675.82	250.00	(425.82)	6,543.00	3,000.00	(3,543.00)	3,000.00
05200-500 Highgrove Maintenance	279.75	291.74	11.99	1,661.66	3,500.00	1,838.34	3,500.00
05390-500 Grounds Other - Highgrove	.00	241.74	241.74	942.50	2,900.00	1,957.50	2,900.00
05300-500 Highgrove Grounds Contract	(1,239.84)	1,000.00	2,239.84	11,529.60	12,000.00	470.40	12,000.00
05571-500 Highgrove Social Events	.00	.00	.00	48.46	.00	(48.46)	.00
05800-500 Transfer to Reserves - Highgr	.00	1,581.99	1,581.99	17,401.01	18,983.00	1,581.99	18,983.00
05650-500 Management - Highgrove	384.00	384.00	.00	3,072.00	4,608.00	1,536.00	4,608.00
05820-500 H/Grove Interest Tran/Reserve	96.05	.00	(96.05)	911.06	.00	(911.06)	.00
06200-500 Reserves - Painting Highgrove	.00	.00	.00	21,562.17	.00	(21,562.17)	.00
Total Highgrove Expenses	1,193.14	4,449.47	3,256.33	78,309.40	53,391.00	(24,918.40)	53,391.00
Highgrove Net Excess/(Loss)	3,835.63	(.22)	3,835.85	(2,411.93)	.00	(2,411.93)	.00
TOWNHOMES I INCOME							
04000-200 Townhome I Assessments	1,266.08	1,266.74	(.66)	15,200.00	15,200.00	.00	15,200.00
04250-200 Late Fees - TH I	640.00	.00	640.00	640.00	.00	640.00	.00
04350-200 Townhome I Reserve Interest I	13.82	25.00	(11.18)	53.27	300.00	(246.73)	300.00
Total Townhomes I Income	1,919.90	1,291.74	628.16	15,893.27	15,500.00	393.27	15,500.00
TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	.00	250.00	250.00	944.75	3,000.00	2,055.25	3,000.00
05220-200 Townhome I Gutter Cleaning	.00	66.74	66.74	.00	800.00	800.00	800.00
05300-200 TH I Ground Contract	498.00	265.00	(233.00)	3,400.00	3,180.00	(220.00)	3,180.00
05390-200 Grounds Other - TH I	(249.00)	125.87	374.87	.00	1,510.00	1,510.00	1,510.00
05800-200 Transfer to Reserves - TH I	456.16	456.24	.08	5,473.92	5,474.00	.08	5,474.00
05820-200 TH I Interest Tran/Reserves	13.82	.00	(13.82)	53.27	.00	(53.27)	.00
05650-200 Management - TH I	128.00	128.00	.00	1,024.00	1,536.00	512.00	1,536.00
06200-200 Reserves - Painting TH I	.00	.00	.00	109.50	.00	(109.50)	.00
Total Townhomes I Expense	846.98	1,291.85	444.87	11,005.44	15,500.00	4,494.56	15,500.00
Townhomes I Net Excess/(Loss)	1,072.92	(.11)	1,073.03	4,887.83	.00	4,887.83	.00
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,352.15	4,354.24	(2.09)	52,157.48	52,250.00	(92.52)	52,250.00

Run Date: 03/07/05
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Southern Village
 Income and Expense Statement
 Period: 12/01/04 to 12/31/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
04250-300 Late Fees - TH II	1,500.00	.00	1,500.00	1,500.00	.00	1,500.00	.00
04350-300 Townhome II Reserve Interest	61.62	.00	61.62	576.69	.00	576.69	.00
04910-300 Transfer from TH II Reserves	.00	.00	.00	27,947.13	.00	27,947.13	.00
Total Townhomes II Income	5,913.77	4,354.24	1,559.53	82,181.30	52,250.00	29,931.30	52,250.00
TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	151.00	166.74	15.74	13,232.98	2,000.00	(11,232.98)	2,000.00
05300-300 TH II ground Contract	825.00	819.00	(6.00)	9,540.00	9,828.00	288.00	9,828.00
05390-300 Grounds Other - TH II	.00	458.37	458.37	1,430.00	5,500.00	4,070.00	5,500.00
05800-300 Transfer to Reserves - TH II	2,526.41	2,526.49	.08	30,316.92	30,317.00	.08	30,317.00
05820-300 TH II Interest Tran/Reserves	61.62	.00	(61.62)	576.69	.00	(576.69)	.00
05650-300 Management - TH II	440.00	440.00	.00	3,520.00	5,280.00	1,760.00	5,280.00
06200-300 Reserves - Painting TH II	.00	.00	.00	16,478.13	.00	(16,478.13)	.00
Total Townhomes II Expense	4,004.03	4,410.60	406.57	75,094.72	52,925.00	(22,169.72)	52,925.00
Townhomes II Net Excess/(Loss)	1,909.74	(56.36)	1,966.10	7,086.58	(675.00)	7,761.58	(675.00)
WESTEND INCOME							
04000-400 West End Assessments	1,301.25	1,391.50	(90.25)	16,546.75	16,698.00	(151.25)	16,698.00
04250-400 Late Fees - West End	620.00	.00	620.00	620.00	.00	620.00	.00
04350-400 West End Reserve Interest Inc	15.57	.00	15.57	153.14	.00	153.14	.00
Total Westend Income	1,936.82	1,391.50	545.32	17,319.89	16,698.00	621.89	16,698.00
WESTEND EXPENSES							
05120-400 Water/Sewer	.00	.00	.00	17.46	.00	(17.46)	.00
05121-400 Westend Security	514.81	.00	(514.81)	7,910.76	.00	(7,910.76)	.00
05200-400 West End TH Maintenance	247.38	83.37	(164.01)	1,126.99	1,000.00	(126.99)	1,000.00
05300-400 West End Grounds Contract	2,595.74	454.24	(2,141.50)	4,742.00	5,450.00	708.00	5,450.00
05390-400 Grounds Other - West End	.00	183.37	183.37	589.88	2,200.00	1,610.12	2,200.00
05800-400 Transfer to Reserves-West End	42.16	42.24	.08	505.92	506.00	.08	506.00
05820-400 W/ End Interest Tran/ Reserve	15.57	.00	(15.57)	153.14	.00	(153.14)	.00
05650-400 Management - West End	176.00	176.00	.00	1,253.00	2,112.00	859.00	2,112.00
Total Westend Expenses	3,591.66	939.22	(2,652.44)	16,299.15	11,268.00	(5,031.15)	11,268.00
Westend Net Excess/(Loss)	(1,654.84)	452.28	(2,107.12)	1,020.74	5,430.00	(4,409.26)	5,430.00
COURTYARD INCOME							
04000-100 Courtyard Assessments	.00	.00	.00	3,360.00	.00	3,360.00	.00
04250-100 Late Fees - Courtyard	40.00	.00	40.00	40.00	.00	40.00	.00
Total Courtyard Income	40.00	.00	40.00	3,400.00	.00	3,400.00	.00
COURTYARD EXPENSES							

Run Date: 03/07/05
 Run Time: 04:10 PM

Southern Village
 Income and Expense Statement
 Period: 12/01/04 to 12/31/04

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
05300-100 Courtyard Grounds Contract	280.00	.00	(280.00)	3,457.50	.00	(3,457.50)	.00
Total Courtyard Expenses	280.00	.00	(280.00)	3,457.50	.00	(3,457.50)	.00
Courtyard Net Excess/(Loss)	(240.00)	.00	(240.00)	(57.50)	.00	(57.50)	.00
Total Excess/(Loss)	(9,473.75)	(12,073.82)	2,600.07	1,283.55	4,755.00	(3,471.45)	4,755.00