

**Southern Village**  
**BALANCE SHEET**  
 As of 05/31/05

<b>ASSETS:</b>		
<b>Operating Funds</b>		
1100-000	Cash - Operating/NSB	\$ 114,732.82
	<b>Total Operating Funds</b>	\$ 114,732.82
 <b>Reserve Funds</b>		
1200-000	Reserves - SV General	\$ 12,759.39
1300-000	Reserves - Townhomes I	16,300.03
1150-000	Reserves - Townhomes II	95,073.61
1350-000	Reserves - West End	13,429.58
1250-000	Reserves - Highgrove	60,171.25
	<b>Total Reserve Funds</b>	\$ 197,733.86
 <b>Other Assets</b>		
1400-000	SV - General Assessments Rec.	\$ 4,090.32
1402-000	TH I Assessments Rec.	515.45
1425-000	TH II Assessments Rec.	1,590.81
1404-000	Westend TH Assessments Rec.	2,162.64
1401-000	Highgrove TH Assessments Rec.	2,130.94
1415-000	Sub-association receivables	5,600.00
1430-000	Legal Fees Receivable	569.00
1445-000	Asmnt Class II Receivables	313.65
1410-000	Late Fees - General	297.40
1410-100	Late Fees - Courtyard	20.00
1410-200	Late Fees - TH I	140.00
1410-300	Late Fees - TH II	400.00
1410-400	Late Fees - Westend	320.00
1410-500	Late Fees - Highgrove	600.00
1470-000	Working Capital Receivable	100.00
	<b>Total Other Assets</b>	\$ 18,850.21
	 <b>TOTAL ASSETS</b>	 \$ 331,316.89 =====
 <b>LIABILITIES</b>		
2100-000	Assessments Paid In Advance	\$ 19,825.41
	<b>Total Liabilities</b>	\$ 19,825.41 _____

Run Date: 06/28/05  
Run Time: 11:04 AM

**Southern Village**  
**BALANCE SHEET**  
As of 05/31/05

**HOMEOWNERS' EQUITY**

<b>Current Earnings</b>	
Southern Village Master	\$ 107,891.32
Courtyard	\$ 1,606.00
Townhome I	\$ 610.85
Townhome II	\$ 277.60
West End	\$ 587.71
Highgrove Townhomes	\$ 2,841.64
3200-100 Current Year Earnings-Courtyar	(57.50)
3300-000 Reserves - SV General	12,759.39
3330-000 Reserves - Townhomes I	16,300.03
3331-000 Reserves - Townhome II	95,073.61
3332-000 Reserves - Westend	13,429.58
3333-000 Reserves - Highgrove	60,171.25
<b>Total Homeowners' Equity</b>	<u>\$ 311,491.48</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 331,316.89</u> =====

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>							
04000-000 General Assessment-All homes	(245.00)	.00	(245.00)	163,397.50	164,500.00	(1,102.50)	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	(440.00)	.00	(440.00)	313.65	.00	313.65	.00
04250-000 Late Charges - General	143.60	.00	143.60	743.60	.00	743.60	.00
04350-000 Interest - Reserves	66.60	.00	66.60	267.88	.00	267.88	.00
<b>Total Income</b>	<b>(474.80)</b>	<b>.00</b>	<b>(474.80)</b>	<b>177,022.63</b>	<b>172,500.00</b>	<b>4,522.63</b>	<b>172,500.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	7.47	125.00	117.53	566.52	625.00	58.48	1,500.00
05120-000 Water/Sewer Expense	.00	291.66	291.66	48.99	1,458.30	1,409.31	3,500.00
05125-000 Stormwater Fees	.00	85.00	85.00	.00	425.00	425.00	1,020.00
<b>Total General Utilities</b>	<b>7.47</b>	<b>501.66</b>	<b>494.19</b>	<b>615.51</b>	<b>2,508.30</b>	<b>1,892.79</b>	<b>6,020.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	625.00	625.00	1,500.00
05300-000 Common Area Contract	2,769.00	2,800.00	31.00	13,845.00	14,000.00	155.00	33,600.00
05320-000 Non-Contract	.00	216.66	216.66	.00	1,083.30	1,083.30	2,600.00
05325-000 Pond Maintenance Contract	296.25	291.66	(4.59)	1,481.25	1,458.30	(22.95)	3,500.00
05330-000 Tree Removal	.00	216.66	216.66	4,200.00	1,083.30	(3,116.70)	2,600.00
05340-000 Common Area Mulch	.00	750.00	750.00	2,002.00	3,750.00	1,748.00	9,000.00
05390-000 Grounds - Other	181.40	.00	(181.40)	181.40	.00	(181.40)	.00
<b>Total General Grounds</b>	<b>3,246.65</b>	<b>4,399.98</b>	<b>1,153.33</b>	<b>21,709.65</b>	<b>21,999.90</b>	<b>290.25</b>	<b>52,800.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	525.00	525.00	.00	2,625.00	2,625.00	6,300.00
05600-000 Printing & Postage	283.42	791.66	508.24	4,388.09	3,958.30	(429.79)	9,500.00
05606-000 Website	.00	.00	.00	129.95	.00	(129.95)	.00
05610-000 Legal	.00	416.66	416.66	1,218.75	2,083.30	864.55	5,000.00
05620-000 Audit/Tax Returns	.00	250.00	250.00	200.00	1,250.00	1,050.00	3,000.00
05630-000 Insurance	.00	416.66	416.66	1,594.00	2,083.30	489.30	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)	12,114.00	12,041.65	(72.35)	28,900.00
05690-000 Administration - Other	.00	83.33	83.33	157.12	416.65	259.53	1,000.00
05750-000 Police Substation	.00	375.00	375.00	.00	1,875.00	1,875.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,706.66	1,706.66	.00	8,533.30	8,533.30	.00	20,480.00
05820-000 Interest Transfer to Reserves	66.60	.00	(66.60)	267.88	.00	(267.88)	.00
<b>Total General Administrative</b>	<b>4,479.48</b>	<b>6,973.30</b>	<b>2,493.82</b>	<b>28,710.09</b>	<b>34,866.50</b>	<b>6,156.41</b>	<b>83,680.00</b>
<b>Total General Expenses</b>	<b>7,733.60</b>	<b>11,874.94</b>	<b>4,141.34</b>	<b>51,035.25</b>	<b>59,374.70</b>	<b>8,339.45</b>	<b>142,500.00</b>
<b>General Net Excess/(Loss)</b>	<b>(8,208.40)</b>	<b>(11,874.94)</b>	<b>3,666.54</b>	<b>125,987.38</b>	<b>113,125.30</b>	<b>12,862.08</b>	<b>30,000.00</b>

Run Date: 06/28/05  
 Run Time: 11:05 AM

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Transfers from Reserves</b>							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
<b>Capital Expenditures</b>							
05335-000 Park Improvements	.00	.00	.00	18,096.06	.00	(18,096.06)	.00
06210-000 Capital Projects	.00	2,500.00	2,500.00	.00	12,500.00	12,500.00	30,000.00
Total Capital Expenditures	.00	2,500.00	2,500.00	18,096.06	12,500.00	(5,596.06)	30,000.00
Net Excess/(Loss) -Capital Ex	.00	(2,500.00)	2,500.00	(18,096.06)	(12,500.00)	(5,596.06)	(30,000.00)
Total General Excess/(Loss)	(8,208.40)	(14,374.94)	6,166.54	107,891.32	100,625.30	7,266.02	.00
<b>COURTYARD INCOME</b>							
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	60.00	.00	60.00	.00
Total Courtyard Income	20.00	.00	20.00	2,706.00	2,640.00	66.00	2,640.00
<b>Courtyard Expenses</b>							
05300-100 Courtyard Grounds Contract	220.00	220.00	.00	1,100.00	1,100.00	.00	2,640.00
Total Courtyard Expenses	220.00	220.00	.00	1,100.00	1,100.00	.00	2,640.00
Total Courtyard Excess/(Loss)	(200.00)	(220.00)	20.00	1,606.00	1,540.00	66.00	.00

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,457.44	1,456.66	.78	7,287.20	7,283.30	3.90	17,480.00
04250-200 Late Fees - TH I	60.00	.00	60.00	340.00	.00	340.00	.00
04350-200 Townhome I Reserve Interest I	17.42	.00	17.42	70.09	.00	70.09	.00
<b>Townhomes I Income</b>	<b>1,534.86</b>	<b>1,456.66</b>	<b>78.20</b>	<b>7,697.29</b>	<b>7,283.30</b>	<b>413.99</b>	<b>17,480.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	.00	125.00	125.00	78.50	625.00	546.50	1,500.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	.00	166.65	166.65	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	1,580.25	1,583.30	3.05	3,800.00
05340-200 TH1 Mulch	.00	66.66	66.66	770.00	333.30	(436.70)	800.00
05600-200 Printing & Postage - TH I	.00	4.16	4.16	37.60	20.80	(16.80)	50.00
05650-200 Management - TH I	128.00	128.33	.33	640.00	641.65	1.65	1,540.00
05800-200 Transfer to Reserves - TH I	782.00	782.50	.50	3,910.00	3,912.50	2.50	9,390.00
05820-200 TH I Interest Tran/Reserves	17.42	.00	(17.42)	70.09	.00	(70.09)	.00
<b>Townhomes I Expenses</b>	<b>1,243.47</b>	<b>1,456.64</b>	<b>213.17</b>	<b>7,086.44</b>	<b>7,283.20</b>	<b>196.76</b>	<b>17,480.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>291.39</b>	<b>.02</b>	<b>291.37</b>	<b>610.85</b>	<b>.10</b>	<b>610.75</b>	<b>.00</b>
<b>Townhomes I Transfers from Reserves</b>							
04910-200 TransTrans. from Reserves - T	.00	1,083.33	(1,083.33)	.00	5,416.65	(5,416.65)	13,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>1,083.33</b>	<b>(1,083.33)</b>	<b>.00</b>	<b>5,416.65</b>	<b>(5,416.65)</b>	<b>13,000.00</b>
<b>Townhomes I Reserve Expenses</b>							
06200-200 Reserves - Painting TH I	.00	833.33	833.33	.00	4,166.65	4,166.65	10,000.00
06250-200 Reserves - Tuck Pointing TH I	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>(1,083.33)</b>	<b>1,083.33</b>	<b>.00</b>	<b>(5,416.65)</b>	<b>5,416.65</b>	<b>(13,000.00)</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total TH I Excess/(Loss)</b>	<b>291.39</b>	<b>.02</b>	<b>291.37</b>	<b>610.85</b>	<b>.10</b>	<b>610.75</b>	<b>.00</b>

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,354.16	.19	21,771.75	21,770.80	.95	52,250.00
04250-300 Late Fees - TH II	260.00	.00	260.00	1,180.00	.00	1,180.00	.00
04350-300 Townhome II Reserve Interest	160.79	.00	160.79	743.08	.00	743.08	.00
<b>Townhomes II Income</b>	<b>4,775.14</b>	<b>4,354.16</b>	<b>420.98</b>	<b>23,694.83</b>	<b>21,770.80</b>	<b>1,924.03</b>	<b>52,250.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	.00	166.66	166.66	.00	833.30	833.30	2,000.00
05300-300 TH II ground Contract	722.05	626.66	(95.39)	3,610.25	3,133.30	(476.95)	7,520.00
05340-300 TH2 Milch	.00	250.00	250.00	2,457.00	1,250.00	(1,207.00)	3,000.00
05600-300 Printing & Postage - TH II	.00	14.16	14.16	126.90	70.80	(56.10)	170.00
05650-300 Management - TH II	440.00	440.00	.00	2,200.00	2,200.00	.00	5,280.00
05800-300 Transfer to Reserves - TH II	2,856.00	2,856.66	.66	14,280.00	14,283.30	3.30	34,280.00
05820-300 TH II Interest Tran/Reserves	160.79	.00	(160.79)	743.08	.00	(743.08)	.00
<b>Townhomes II Expenses</b>	<b>4,178.84</b>	<b>4,354.14</b>	<b>175.30</b>	<b>23,417.23</b>	<b>21,770.70</b>	<b>(1,646.53)</b>	<b>52,250.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>596.30</b>	<b>.02</b>	<b>596.28</b>	<b>277.60</b>	<b>.10</b>	<b>277.50</b>	<b>.00</b>
<b>Townhomes II Transfer from Reserves</b>							
04910-300 Transfer from TH II Reserves	.00	1,833.33	(1,833.33)	5,229.50	9,166.65	(3,937.15)	22,000.00
<b>Total transfers from reserves</b>	<b>.00</b>	<b>1,833.33</b>	<b>(1,833.33)</b>	<b>5,229.50</b>	<b>9,166.65</b>	<b>(3,937.15)</b>	<b>22,000.00</b>
<b>Townhomes II Reserve expenses</b>							
06200-300 Reserves - Painting TH II	.00	1,833.33	1,833.33	5,229.50	9,166.65	3,937.15	22,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>1,833.33</b>	<b>1,833.33</b>	<b>5,229.50</b>	<b>9,166.65</b>	<b>3,937.15</b>	<b>22,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total TH II Excess/(Loss)</b>	<b>596.30</b>	<b>.02</b>	<b>596.28</b>	<b>277.60</b>	<b>.10</b>	<b>277.50</b>	<b>.00</b>

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	1,527.75	1,600.83	(73.08)	7,929.75	8,004.15	(74.40)	19,210.00
04250-400 Late Fees - West End	200.00	.00	200.00	620.00	.00	620.00	.00
04350-400 West End Reserve Interest Inc	19.54	.00	19.54	82.64	.00	82.64	.00
<b>Westend Income</b>	<b>1,747.29</b>	<b>1,600.83</b>	<b>146.46</b>	<b>8,632.39</b>	<b>8,004.15</b>	<b>628.24</b>	<b>19,210.00</b>
<b>WESTEND EXPENSES</b>							
05121-400 Westend Security	385.36	416.66	31.30	2,043.34	2,083.30	39.96	5,000.00
05200-400 West End TH Maintenance	61.75	83.33	21.58	140.25	416.65	276.40	1,000.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	2,031.75	2,041.65	9.90	4,900.00
05340-400 Westend Mulch	.00	116.66	116.66	840.00	583.30	(256.70)	1,400.00
05600-400 Printing & Postage - West End	.00	5.83	5.83	51.70	29.15	(22.55)	70.00
05650-400 Management - West End	176.00	175.00	(1.00)	880.00	875.00	(5.00)	2,100.00
05800-400 Transfer to Reserves-West End	395.00	395.00	.00	1,975.00	1,975.00	.00	4,740.00
05820-400 W/ End Interest Tran/ Reserve	19.54	.00	(19.54)	82.64	.00	(82.64)	.00
<b>Westend Expenses</b>	<b>1,444.00</b>	<b>1,600.81</b>	<b>156.81</b>	<b>8,044.68</b>	<b>8,004.05</b>	<b>(40.63)</b>	<b>19,210.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>303.29</b>	<b>.02</b>	<b>303.27</b>	<b>587.71</b>	<b>.10</b>	<b>587.61</b>	<b>.00</b>
<b>Westend Transfer from Reserves</b>							
04910-400 Trans. from Reserves - WE	.00	1,250.00	(1,250.00)	.00	6,250.00	(6,250.00)	15,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>1,250.00</b>	<b>(1,250.00)</b>	<b>.00</b>	<b>6,250.00</b>	<b>(6,250.00)</b>	<b>15,000.00</b>
<b>Westend Reserve Expenses</b>							
06200-400 Reserves - Painting West End	.00	1,250.00	1,250.00	.00	6,250.00	6,250.00	15,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>.00</b>	<b>6,250.00</b>	<b>6,250.00</b>	<b>15,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Westend Excess/(Loss)</b>	<b>303.29</b>	<b>.02</b>	<b>303.27</b>	<b>587.71</b>	<b>.10</b>	<b>587.61</b>	<b>.00</b>

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

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	4,408.33	(.01)	22,041.60	22,041.65	(.05)	52,900.00
04250-500 Late Charges - Highgrove	140.00	.00	140.00	560.00	.00	560.00	.00
04350-500 Highgrove Reserve Interest In	101.52	.00	101.52	525.41	.00	525.41	.00
<b>Highgrove Income</b>	<b>4,649.84</b>	<b>4,408.33</b>	<b>241.51</b>	<b>23,127.01</b>	<b>22,041.65</b>	<b>1,085.36</b>	<b>52,900.00</b>
<b>Highgrove Expenses</b>							
05120-500 Highgrove Water/Sewer Exp	.00	241.66	241.66	302.18	1,208.30	906.12	2,900.00
05121-500 Highgrove Security	102.36	641.66	539.30	2,916.28	3,208.30	292.02	7,700.00
05200-500 Highgrove Maintenance	116.30	333.33	217.03	488.30	1,666.65	1,178.35	4,000.00
05300-500 Highgrove Grounds Contract	626.55	633.33	6.78	3,132.75	3,166.65	33.90	7,600.00
05340-500 Highgrove Mulch	.00	208.33	208.33	1,120.00	1,041.65	(78.35)	2,500.00
05600-500 Printing & Postage - Highgrove	.00	12.50	12.50	110.45	62.50	(47.95)	150.00
05650-500 Management - Highgrove	384.00	383.33	(.67)	1,920.00	1,916.65	(3.35)	4,600.00
05800-500 Transfer to Reserves - Highgrove	1,954.00	1,954.16	.16	9,770.00	9,770.80	.80	23,450.00
05820-500 H/Grove Interest Tran/Reserve	101.52	.00	(101.52)	525.41	.00	(525.41)	.00
<b>Highgrove Expenses</b>	<b>3,284.73</b>	<b>4,408.30</b>	<b>1,123.57</b>	<b>20,285.37</b>	<b>22,041.50</b>	<b>1,756.13</b>	<b>52,900.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>1,365.11</b>	<b>.03</b>	<b>1,365.08</b>	<b>2,841.64</b>	<b>.15</b>	<b>2,841.49</b>	<b>.00</b>
<b>Highgrove Transfers from Reserves</b>							
04910-500 Trans. from Reserves - HG	.00	2,083.33	(2,083.33)	15,200.00	10,416.65	4,783.35	25,000.00
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>2,083.33</b>	<b>(2,083.33)</b>	<b>15,200.00</b>	<b>10,416.65</b>	<b>4,783.35</b>	<b>25,000.00</b>
<b>Highgrove Reserve Expenses</b>							
06200-500 Reserves - Painting Highgrove	.00	2,083.33	2,083.33	15,200.00	10,416.65	(4,783.35)	25,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>2,083.33</b>	<b>2,083.33</b>	<b>15,200.00</b>	<b>10,416.65</b>	<b>(4,783.35)</b>	<b>25,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Highgrove Excess/(Loss)</b>	<b>1,365.11</b>	<b>.03</b>	<b>1,365.08</b>	<b>2,841.64</b>	<b>.15</b>	<b>2,841.49</b>	<b>.00</b>
<b>Combined Net Excess/(Loss)</b>	<b>(5,852.31)</b>	<b>(14,594.85)</b>	<b>8,742.54</b>	<b>113,815.12</b>	<b>102,165.75</b>	<b>11,649.37</b>	<b>.00</b>