

**Southern Village**  
**BALANCE SHEET**  
 As of 07/31/06

<b>ASSETS:</b>		
<b>Operating Funds</b>		
1100-000	Cash - Operating/NSB	\$ 100,894.52
		\$ 100,894.52
	<b>Total Operating Funds</b>	<b>\$ 100,894.52</b>
 <b>Reserve Funds</b>		
1200-000	Reserves - SV General	\$ 68,885.79
1225-000	Reserves - Alleyway	13,950.05
1300-000	Reserves - Townhomes I	12,459.99
1150-000	Reserves - Townhomes II	121,624.74
1350-000	Reserves - West End	7,982.45
1250-000	Reserves - Highgrove	80,219.37
		\$ 305,122.39
	<b>Total Reserve Funds</b>	<b>\$ 305,122.39</b>
 <b>Other Assets</b>		
1400-000	SV - General Assessments Rec.	\$ 1,066.92
1402-000	TH I Assessments Rec.	140.00
1425-000	TH II Assessments Rec.	452.53
1404-000	Westend TH Assessments Rec.	636.44
1401-000	Highgrove TH Assessments Rec.	769.54
1415-000	Sub-association receivables	2,416.66
1430-000	Legal Fees Receivable	594.25
1410-000	Late Fees - General	220.00
1410-200	Late Fees - TH I	40.00
1410-300	Late Fees - TH II	140.00
1410-400	Late Fees - Westend	100.00
1410-500	Late Fees - Highgrove	160.00
1408-000	Alley Asmnt Receivable	160.00
		\$ 6,896.34
	<b>Total Other Assets</b>	<b>\$ 6,896.34</b>
		\$ 412,913.25
	<b>TOTAL ASSETS</b>	<b>\$ 412,913.25</b>
		=====
 <b>LIABILITIES</b>		
2100-000	Assessments Paid In Advance	\$ 14,417.78
		\$ 14,417.78
	<b>Total Liabilities</b>	<b>\$ 14,417.78</b>

Run Date: 08/04/06  
Run Time: 01:43 PM

**Southern Village**  
**BALANCE SHEET**  
As of 07/31/06

**HOMEOWNERS' EQUITY**

Current Earnings		
	Southern Village General	\$ 90,882.17
	Courtyard	\$ 781.00
	Townhome I	\$ 147.33
	Townhome II	\$ 848.61
	West End	\$ (261.00)
	Highgrove Townhomes	\$ 986.47
3000-000	Working Capital	.00
3200-100	Retained Year Earnings-Courtya	(11.50)
3300-000	Reserves - SV General	68,885.79
3325-000	Reserves - Alleyways	13,950.05
3330-000	Reserves - Townhomes I	12,459.99
3331-000	Reserves - Townhome II	121,624.74
3332-000	Reserves - Westend	7,982.45
3333-000	Reserves - Highgrove	80,219.37
	<b>Total Homeowners' Equity</b>	<b>\$ 398,495.47</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 412,913.25</b>
		=====

**Southern Village**  
 Income and Expense Statement  
 Period: 07/01/06 to 07/31/06

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	162,467.48	164,000.00	(1,532.52)	164,000.00
04025-000 Sub-Association Assessments	.00	925.00	(925.00)	10,815.00	6,475.00	4,340.00	11,100.00
04030-000 Apartment Assessments	.00	175.00	(175.00)	2,100.00	1,225.00	875.00	2,100.00
04150-000 Assmnt Class III Income	.00	.00	.00	315.00	.00	315.00	.00
04250-000 Late Charges - General	160.00	.00	160.00	1,281.50	.00	1,281.50	.00
04350-000 Interest - Reserves	210.38	.00	210.38	1,275.60	.00	1,275.60	.00
04400-000 Special Assessments	.00	.00	.00	300.00	.00	300.00	.00
04425-000 Legal Fees Billed to Owners	413.25	.00	413.25	1,182.00	.00	1,182.00	.00
04800-000 Other Income	.00	.00	.00	1,260.00	.00	1,260.00	.00
<b>Total Income</b>	<b>783.63</b>	<b>1,100.00</b>	<b>(316.37)</b>	<b>180,996.58</b>	<b>171,700.00</b>	<b>9,296.58</b>	<b>177,200.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	331.33	108.33	(223.00)	1,044.58	758.31	(286.27)	1,300.00
05120-000 Water/Sewer Expense	25.59	125.00	99.41	330.43	875.00	544.57	1,500.00
05125-000 Stormwater Fees	.00	83.33	83.33	.00	583.31	583.31	1,000.00
<b>Total General Utilities</b>	<b>356.92</b>	<b>316.66</b>	<b>(40.26)</b>	<b>1,375.01</b>	<b>2,216.62</b>	<b>841.61</b>	<b>3,800.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	875.00	875.00	1,500.00
05290-000 General Maintenance - Other	.00	41.66	41.66	202.57	291.62	89.05	500.00
05300-000 Common Area Contract	3,108.95	2,883.33	(225.62)	20,529.88	20,183.31	(346.57)	34,600.00
05325-000 Pond Maintenance Contract	302.25	316.66	14.41	2,103.75	2,216.62	112.87	3,800.00
05330-000 Tree Removal	.00	566.66	566.66	.00	3,966.62	3,966.62	6,800.00
05340-000 Common Area Mulch	.00	250.00	250.00	592.00	1,750.00	1,158.00	3,000.00
05390-000 Grounds - Other	.00	458.33	458.33	2,316.70	3,208.31	891.61	5,500.00
<b>Total General Grounds</b>	<b>3,411.20</b>	<b>4,641.64</b>	<b>1,230.44</b>	<b>25,744.90</b>	<b>32,491.48</b>	<b>6,746.58</b>	<b>55,700.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	.00	375.00	375.00	.00	2,625.00	2,625.00	4,500.00
05575-000 SV Charity Fund Raising Event	.00	58.33	58.33	.00	408.31	408.31	700.00
05600-000 Printing & Postage	185.88	666.66	480.78	3,731.44	4,666.62	935.18	8,000.00
05606-000 Website	68.75	416.66	347.91	608.70	2,916.62	2,307.92	5,000.00
05610-000 Legal	1,125.75	625.00	(500.75)	3,214.23	4,375.00	1,160.77	7,500.00
05620-000 Audit/Tax Returns	.00	.00	.00	215.00	.00	(215.00)	.00
05630-000 Insurance	1,102.00	375.00	(727.00)	3,367.00	2,625.00	(742.00)	4,500.00
05640-000 Taxes	.00	8.33	8.33	923.00	58.31	(864.69)	100.00
05650-000 Management	2,566.67	2,566.66	(.01)	17,966.69	17,966.62	(.07)	30,800.00
05690-000 Administration - Other	.00	100.00	100.00	1,079.03	700.00	(379.03)	1,200.00
05750-000 Police Substation	.00	375.00	375.00	.00	2,625.00	2,625.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,425.00	1,425.00	.00	10,605.00	9,975.00	(630.00)	17,100.00
05820-000 Interest Transfer to Reserves	210.38	.00	(210.38)	1,275.60	.00	(1,275.60)	.00
<b>Total General Administrative</b>	<b>6,684.43</b>	<b>6,991.64</b>	<b>307.21</b>	<b>42,985.69</b>	<b>48,941.48</b>	<b>5,955.79</b>	<b>83,900.00</b>
<b>Total General Expenses</b>	<b>10,452.55</b>	<b>11,949.94</b>	<b>1,497.39</b>	<b>70,105.60</b>	<b>83,649.58</b>	<b>13,543.98</b>	<b>143,400.00</b>
<b>General Net Excess/(Loss)</b>	<b>(9,668.92)</b>	<b>(10,849.94)</b>	<b>1,181.02</b>	<b>110,890.98</b>	<b>88,050.42</b>	<b>22,840.56</b>	<b>33,800.00</b>



**Southern Village**  
 Income and Expense Statement  
 Period: 07/01/06 to 07/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,600.00	1,600.00	.00	11,180.00	11,200.00	(20.00)	19,200.00
04250-200 Late Fees - TH I	40.00	.00	40.00	320.00	.00	320.00	.00
04350-200 Townhome I Reserve Interest I	36.31	.00	36.31	90.04	.00	90.04	.00
<b>Townhomes I Income</b>	<b>1,676.31</b>	<b>1,600.00</b>	<b>76.31</b>	<b>11,590.04</b>	<b>11,200.00</b>	<b>390.04</b>	<b>19,200.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	.00	133.33	133.33	279.00	933.31	654.31	1,600.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	202.00	233.31	31.31	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	.00	.00	770.00	800.00	30.00	800.00
05420-200 Termitte Inspection-TH1	.00	.00	.00	576.00	.00	(576.00)	.00
05600-200 Printing & Postage - TH I	.00	8.33	8.33	21.70	58.31	36.61	100.00
05650-200 Management - TH I	133.33	133.33	.00	933.31	933.31	.00	1,600.00
05800-200 Transfer to Reserves - TH I	908.33	908.33	.00	6,358.31	6,358.31	.00	10,900.00
05820-200 TH I Interest Tran/Reserves	36.31	.00	(36.31)	90.04	.00	(90.04)	.00
<b>Townhomes I Expenses</b>	<b>1,394.02</b>	<b>1,533.31</b>	<b>139.29</b>	<b>11,442.71</b>	<b>11,533.17</b>	<b>90.46</b>	<b>19,200.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>282.29</b>	<b>66.69</b>	<b>215.60</b>	<b>147.33</b>	<b>(333.17)</b>	<b>480.50</b>	<b>.00</b>
<b>Townhomes I Transfers from Reserves</b>							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
<b>Townhomes I Reserve Expenses</b>							
Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
<b>Total TH I Excess/(Loss)</b>	<b>282.29</b>	<b>66.69</b>	<b>215.60</b>	<b>147.33</b>	<b>(333.17)</b>	<b>480.50</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 07/01/06 to 07/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>TOWNHOMES II INCOME</b>							
04000-300 Townhome II Assessments	4,354.35	4,358.33	(3.98)	30,955.47	30,508.31	447.16	52,300.00
04250-300 Late Fees - TH II	180.00	.00	180.00	702.49	.00	702.49	.00
04350-300 Townhome II Reserve Interest	416.97	.00	416.97	2,406.01	.00	2,406.01	.00
<b>Townhomes II Income</b>	<b>4,951.32</b>	<b>4,358.33</b>	<b>592.99</b>	<b>34,063.97</b>	<b>30,508.31</b>	<b>3,555.66</b>	<b>52,300.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	.00	458.33	458.33	.00	3,208.31	3,208.31	5,500.00
05300-300 TH II ground Contract	722.05	725.00	2.95	5,054.35	5,075.00	20.65	8,700.00
05340-300 TH2 Mulch	.00	.00	.00	2,457.00	2,600.00	143.00	2,600.00
05390-300 Grounds Other - TH II	.00	.00	.00	710.12	.00	(710.12)	.00
05420-300 Termite Inspection- TH2	1,980.00	.00	(1,980.00)	1,980.00	.00	(1,980.00)	.00
05600-300 Printing & Postage - TH II	.00	25.00	25.00	74.57	175.00	100.43	300.00
05650-300 Management - TH II	458.33	458.33	.00	3,208.31	3,208.31	.00	5,500.00
05800-300 Transfer to Reserves - TH II	2,475.00	2,475.00	.00	17,325.00	17,325.00	.00	29,700.00
05820-300 TH II Interest Tran/Reserves	416.97	.00	(416.97)	2,406.01	.00	(2,406.01)	.00
<b>Townhomes II Expenses</b>	<b>6,052.35</b>	<b>4,141.66</b>	<b>(1,910.69)</b>	<b>33,215.36</b>	<b>31,591.62</b>	<b>(1,623.74)</b>	<b>52,300.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>(1,101.03)</b>	<b>216.67</b>	<b>(1,317.70)</b>	<b>848.61</b>	<b>(1,083.31)</b>	<b>1,931.92</b>	<b>.00</b>
<b>Townhomes II Transfer from Reserves</b>							
Total transfers from reserves	.00	.00	.00	.00	.00	.00	.00
<b>Townhomes II Reserve expenses</b>							
Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
<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>(1,101.03)</b>	<b>216.67</b>	<b>(1,317.70)</b>	<b>848.61</b>	<b>(1,083.31)</b>	<b>1,931.92</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 07/01/06 to 07/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	2,000.24	2,000.00	.24	14,001.68	14,000.00	1.68	24,000.00
04250-400 Late Fees - West End	100.00	.00	100.00	260.00	.00	260.00	.00
04350-400 West End Reserve Interest Inc	2.92	.00	2.92	13.43	.00	13.43	.00
<b>Westend Income</b>	<b>2,103.16</b>	<b>2,000.00</b>	<b>103.16</b>	<b>14,275.11</b>	<b>14,000.00</b>	<b>275.11</b>	<b>24,000.00</b>
<b>WESTEND EXPENSES</b>							
05121-400 Westend Security	667.50	391.66	(275.84)	3,346.23	2,741.62	(604.61)	4,700.00
05200-400 West End TH Maintenance	.00	183.33	183.33	136.86	1,283.31	1,146.45	2,200.00
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	.00	.00	840.00	900.00	60.00	900.00
05420-400 Termite Inspection - West End	.00	.00	.00	792.00	.00	(792.00)	.00
05600-400 Printing & Postage - West End	.00	8.33	8.33	29.83	58.31	28.48	100.00
05650-400 Management - West End	183.33	183.33	.00	1,283.31	1,283.31	.00	2,200.00
05800-400 Transfer to Reserves-West End	750.00	750.00	.00	5,250.00	5,250.00	.00	9,000.00
05820-400 W/ End Interest Tran/ Reserve	2.92	.00	(2.92)	13.43	.00	(13.43)	.00
<b>Westend Expenses</b>	<b>2,010.10</b>	<b>1,924.98</b>	<b>(85.12)</b>	<b>14,536.11</b>	<b>14,374.86</b>	<b>(161.25)</b>	<b>24,000.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>93.06</b>	<b>75.02</b>	<b>18.04</b>	<b>(261.00)</b>	<b>(374.86)</b>	<b>113.86</b>	<b>.00</b>
<b>Westend Transfer from Reserves</b>							
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Westend Reserve Expenses</b>							
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.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>93.06</b>	<b>75.02</b>	<b>18.04</b>	<b>(261.00)</b>	<b>(374.86)</b>	<b>113.86</b>	<b>.00</b>

**Southern Village**  
 Income and Expense Statement  
 Period: 07/01/06 to 07/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>HIGHGROVE INCOME</b>							
04000-500 Highgrove Assessments	4,628.16	4,625.00	3.16	32,397.12	32,375.00	22.12	55,500.00
04250-500 Late Charges - Highgrove	140.00	.00	140.00	280.00	.00	280.00	.00
04350-500 Highgrove Reserve Interest In	242.89	.00	242.89	1,410.15	.00	1,410.15	.00
<b>Highgrove Income</b>	<b>5,011.05</b>	<b>4,625.00</b>	<b>386.05</b>	<b>34,087.27</b>	<b>32,375.00</b>	<b>1,712.27</b>	<b>55,500.00</b>
<b>Highgrove Expenses</b>							
05120-500 Highgrove Water/Sewer Exp	960.42	250.00	(710.42)	1,077.38	1,750.00	672.62	3,000.00
05121-500 Highgrove Security	881.85	641.66	(240.19)	4,739.39	4,491.62	(247.77)	7,700.00
05200-500 Highgrove Maintenance	550.00	400.00	(150.00)	550.00	2,800.00	2,250.00	4,800.00
05300-500 Highgrove Grounds Contract	626.55	625.00	(1.55)	4,385.85	4,375.00	(10.85)	7,500.00
05340-500 Highgrove Mulch	.00	.00	.00	1,120.00	1,200.00	80.00	1,200.00
05390-500 Grounds Other - Highgrove	.00	16.66	16.66	.00	116.62	116.62	200.00
05420-500 Termite Inspection - Highgrove	1,728.00	.00	(1,728.00)	1,728.00	.00	(1,728.00)	.00
05600-500 Printing & Postage - Highgrove	.00	16.66	16.66	65.10	116.62	51.52	200.00
05650-500 Management - Highgrove	133.33	133.33	.00	933.31	933.31	.00	1,600.00
05800-500 Transfer to Reserves - Highgrove	2,441.66	2,441.66	.00	17,091.62	17,091.62	.00	29,300.00
05820-500 H/Grove Interest Tran/Reserve	242.89	.00	(242.89)	1,410.15	.00	(1,410.15)	.00
<b>Highgrove Expenses</b>	<b>7,564.70</b>	<b>4,524.97</b>	<b>(3,039.73)</b>	<b>33,100.80</b>	<b>32,874.79</b>	<b>(226.01)</b>	<b>55,500.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(2,553.65)</b>	<b>100.03</b>	<b>(2,653.68)</b>	<b>986.47</b>	<b>(499.79)</b>	<b>1,486.26</b>	<b>.00</b>
<b>Highgrove Transfers from Reserves</b>							
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Highgrove Reserve Expenses</b>							
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Net Excess/(Loss) from Reserves</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>(2,553.65)</b>	<b>100.03</b>	<b>(2,653.68)</b>	<b>986.47</b>	<b>(499.79)</b>	<b>1,486.26</b>	<b>.00</b>
<b>Combined Net Excess/(Loss)</b>	<b>(13,168.25)</b>	<b>(13,424.85)</b>	<b>256.60</b>	<b>93,384.58</b>	<b>66,726.05</b>	<b>26,658.53</b>	<b>(400.00)</b>