

Run Date: 05/21/07
Run Time: 09:05 AM

Southern Village
BALANCE SHEET
As of 04/30/07

ASSETS:

Operating Funds

Cash - Operating/NSB	\$	96,456.41	
Total Operating Funds		\$	96,456.41

Reserve Funds

Reserves - SV General	\$	114,181.99	
Reserves Alleyway		30,416.08	
Reserves - TH I		22,646.91	
Reserves TH II		151,845.02	
Reserves Westend		16,538.60	
Reserves Highgrove		106,464.84	
Total Reserve Funds		\$	442,093.44

Other Assets

SV - General Assessments Rec.	\$	5,834.79	
Courtyard Assessment Rec		250.00	
TH II Assessments Rec.		930.87	
Westend TH Assessments Rec.		163.68	
Highgrove TH Assessments Rec.		867.78	
Sub-association receivables		3,004.97	
Late Fees - General		340.00	
Late Fees - Courtyard		40.00	
Late Fees - TH II		180.00	
Late Fees - Westend		40.00	
Late Fees - Highgrove		200.00	
Alley Asmnt Receivable		848.43	
Total Other Assets		\$	12,700.52

TOTAL ASSETS			\$	551,250.37
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LIABILITIES

Assessments Paid In Advance	\$	18,815.03	
Total Liabilities		\$	18,815.03

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BALANCE SHEET
As of 04/30/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$	75,305.81
Courtyard	\$	2,658.50
Townhome I	\$	1,583.97
Townhome II	\$	3,867.11
West End	\$	1,383.73
Highgrove Townhomes	\$	5,505.78
Alleyway Reserves	\$	37.00
Reserves - SV General		114,181.99
Reserves - Alleyways		30,416.08
Reserves - Townhomes I		22,646.91
Reserves - Townhome II		151,845.02
Reserves - Westend		16,538.60
Reserves - Highgrove		106,464.84

Total Homeowners' Equity \$ 532,435.34

TOTAL LIABILITIES & EQUITY \$ 551,250.37
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Run Date: 05/21/07
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Southern Village
 Income and Expense Statement
 Period: 04/01/07 to 04/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
General Assessment-All homes	.00	.00	.00	175,129.01	164,885.00	10,244.01	164,885.00
Sub-Association Assessments	.00	1,267.91	(1,267.91)	.00	5,071.64	(5,071.64)	15,215.00
Apartment Assessments	.00	201.25	(201.25)	.00	805.00	(805.00)	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	105.00	256.00	315.00
Late Charges - General	260.00	.00	260.00	260.00	.00	260.00	.00
Interest - Reserves	385.79	.00	385.79	1,510.34	.00	1,510.34	.00
Other Income	.00	567.58	(567.58)	705.00	2,270.32	(1,565.32)	6,811.00
Total Income	645.79	2,062.99	(1,417.20)	177,965.35	173,136.96	4,828.39	189,641.00
EXPENSES							
GENERAL UTILITIES							
Electricity Expense	.00	108.33	108.33	112.92	433.32	320.40	1,300.00
Water/Sewer Expense	.00	125.00	125.00	81.39	500.00	418.61	1,500.00
Stormwater Fees	.00	83.33	83.33	.00	333.32	333.32	1,000.00
Total General Utilities	.00	316.66	316.66	194.31	1,266.64	1,072.33	3,800.00
GENERAL GROUNDS EXPENSE							
Maintenance - Playground	594.68	125.00	(469.68)	16,192.68	500.00	(15,692.68)	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	233.32	233.32	700.00
Common Area Contract	3,031.00	3,031.00	.00	17,062.00	12,124.00	(4,938.00)	36,372.00
Pond Maintenance Contract	604.50	302.25	(302.25)	967.00	1,209.00	242.00	3,627.00
Tree Removal	.00	416.66	416.66	4,580.00	1,666.64	(2,913.36)	5,000.00
Common Area Mulch	.00	250.00	250.00	.00	1,000.00	1,000.00	3,000.00
Tree Maintenance	11,012.50	2,083.33	(8,929.17)	11,012.50	8,333.32	(2,679.18)	25,000.00
Grounds - Other	.00	233.33	233.33	1,106.99	933.32	(173.67)	2,800.00
Total General Grounds	15,242.68	6,499.90	(8,742.78)	50,921.17	25,999.60	(24,921.57)	77,999.00
GENERAL ADMINISTRATIVE							
Social Events	.00	670.83	670.83	8,050.00	2,683.32	(5,366.68)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	233.32	233.32	700.00
Printing & Postage	154.49	466.66	312.17	6,523.05	1,866.64	(4,656.41)	5,600.00
Website	.00	83.33	83.33	360.25	333.32	(26.93)	1,000.00
Legal	1,971.60	625.00	(1,346.60)	2,280.14	2,500.00	219.86	7,500.00
Audit/Tax Returns	.00	250.00	250.00	.00	250.00	250.00	250.00
Insurance	.00	501.91	501.91	.00	2,007.64	2,007.64	6,023.00
Taxes	.00	150.00	150.00	2,529.00	600.00	(1,929.00)	1,800.00
Management	2,643.67	2,643.66	(.01)	10,574.68	10,574.64	(.04)	31,724.00
Administration - Other	415.00	141.66	(273.34)	800.56	566.64	(233.92)	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	1,500.00	(3,000.00)	4,500.00
Transfer to Reserves - General	.00	125.00	125.00	9,454.00	500.00	(8,954.00)	1,500.00
Interest Transfer to Reserves	385.79	.00	(385.79)	1,510.34	.00	(1,510.34)	.00
Total General Administrative	5,570.55	6,091.38	520.83	46,582.02	23,615.52	(22,966.50)	70,347.00
Total General Expenses	20,813.23	12,907.94	(7,905.29)	97,697.50	50,881.76	(46,815.74)	152,146.00
General Net Excess/(Loss)	(20,167.44)	(10,844.95)	(9,322.49)	80,267.85	122,255.20	(41,987.35)	37,495.00

Run Date: 05/21/07
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Southern Village
 Income and Expense Statement
 Period: 04/01/07 to 04/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Capital Expenditures							
Capital Projects	4,962.04	1,666.66	(3,295.38)	4,962.04	6,666.64	1,704.60	20,000.00
Total Capital Expenditures	4,962.04	1,666.66	(3,295.38)	4,962.04	6,666.64	1,704.60	20,000.00
Net Excess/(Loss) -Capital Ex	(4,962.04)	(1,666.66)	(3,295.38)	(4,962.04)	(6,666.64)	1,704.60	(20,000.00)
Total General Excess/(Loss)	(25,129.48)	(12,511.61)	(12,617.87)	75,305.81	115,588.56	(40,282.75)	17,495.00
COURTYARD INCOME							
Courtyard Assessments	.00	.00	.00	3,500.00	3,038.00	462.00	3,038.00
Late Fees - Courtyard	40.00	.00	40.00	40.00	.00	40.00	.00
Total Courtyard Income	40.00	.00	40.00	3,540.00	3,038.00	502.00	3,038.00
Courtyard Expenses							
Courtyard Grounds Contract	220.00	216.66	(3.34)	440.00	866.64	426.64	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	233.32	233.32	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
Total Courtyard Expenses	220.00	274.99	54.99	881.50	1,099.96	218.46	3,300.00
Total Courtyard Excess/(Loss)	(180.00)	(274.99)	94.99	2,658.50	1,938.04	720.46	(262.00)
Alleyway							
Alleyway Income							
Alley Assessment Income	(37.00)	.00	(37.00)	15,947.00	15,910.00	37.00	15,910.00
Interest - Reserves	91.21	.00	91.21	326.28	.00	326.28	.00
Total Alleyway Income	54.21	.00	54.21	16,273.28	15,910.00	363.28	15,910.00
Alleyway Expenses							
Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	32,250.00	16,340.00	32,250.00
Interest Transfer to Alleyway	91.21	.00	(91.21)	326.28	.00	(326.28)	.00
Total Alleyway Expenses	91.21	.00	(91.21)	16,236.28	32,250.00	16,013.72	32,250.00
Net Alleyway Income/Loss	(37.00)	.00	(37.00)	37.00	(16,340.00)	16,377.00	(16,340.00)

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Southern Village
 Income and Expense Statement
 Period: 04/01/07 to 04/30/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES I INCOME							
Townhome I Assessments	1,840.00	1,840.00	.00	7,360.00	7,360.00	.00	22,080.00
Late Fees - TH I	.00	.00	.00	80.00	.00	80.00	.00
Townhome I Reserve Interest In	64.76	.00	64.76	246.08	.00	246.08	.00
Townhomes I Income	1,904.76	1,840.00	64.76	7,686.08	7,360.00	326.08	22,080.00
TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	257.83	133.33	(124.50)	257.83	533.32	275.49	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	133.32	133.32	400.00
TH I Ground Contract	316.05	316.66	.61	632.10	1,266.64	634.54	3,800.00
THI Mulch	.00	66.66	66.66	.00	266.64	266.64	800.00
Termite Inspection-THI	.00	50.00	50.00	.00	200.00	200.00	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	33.32	(19.18)	100.00
Management - TH I	138.40	141.66	3.26	553.60	566.64	13.04	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	4,360.00	4,360.00	.00	13,080.00
TH I Interest Tran/Reserves	64.76	.00	(64.76)	246.08	.00	(246.08)	.00
Townhomes I Expenses	1,867.04	1,839.97	(27.07)	6,102.11	7,359.88	1,257.77	22,080.00
Townhomes I Net Excess/(Loss)	37.72	.03	37.69	1,583.97	.12	1,583.85	.00
Townhomes I Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Townhomes I Reserve Expenses							
Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total TH I Excess/(Loss)	37.72	.03	37.69	1,583.97	.12	1,583.85	.00

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Southern Village
 Income and Expense Statement
 Period: 04/01/07 to 04/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES II INCOME							
Townhome II Assessments	4,354.35	4,358.33	(3.98)	17,417.40	17,433.32	(15.92)	52,300.00
Late Fees - TH II	160.00	.00	160.00	220.00	.00	220.00	.00
Townhome II Reserve Interest	505.62	.00	505.62	2,029.24	.00	2,029.24	.00
Townhomes II Income	5,019.97	4,358.33	661.64	19,666.64	17,433.32	2,233.32	52,300.00
TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	535.41	458.33	(77.08)	1,158.19	1,833.32	675.13	5,500.00
TH II ground Contract	722.05	725.00	2.95	1,444.10	2,900.00	1,455.90	8,700.00
TH2 Mulch	.00	216.66	216.66	.00	866.64	866.64	2,600.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	100.00	(65.00)	300.00
Management - TH II	475.75	491.66	15.91	1,903.00	1,966.64	63.64	5,900.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	9,100.00	9,100.00	.00	27,300.00
TH II Interest Tran/Reserves	505.62	.00	(505.62)	2,029.24	.00	(2,029.24)	.00
Townhomes II Expenses	4,513.83	4,191.65	(322.18)	15,799.53	16,766.60	967.07	50,300.00
Net Townhomes II Excess/(Loss)	506.14	166.68	339.46	3,867.11	666.72	3,200.39	2,000.00
Townhomes II Transfer from Reserves							
Total transfers from reserves	.00	.00	.00	.00	.00	.00	.00
Townhomes II Reserve expenses							
Reserves - Painting TH II	.00	833.33	833.33	.00	3,333.32	3,333.32	10,000.00
Total Reserve Expenses	.00	833.33	833.33	.00	3,333.32	3,333.32	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(3,333.32)	3,333.32	(10,000.00)
Total TH II Excess/(Loss)	506.14	(666.65)	1,172.79	3,867.11	(2,666.60)	6,533.71	(8,000.00)

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Southern Village
 Income and Expense Statement
 Period: 04/01/07 to 04/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
WESTEND INCOME							
West End Assessments	2,300.32	2,300.00	.32	9,201.28	9,200.00	1.28	27,600.00
Late Fees - West End	40.00	.00	40.00	140.00	.00	140.00	.00
West End Reserve Interest Inc.	46.79	.00	46.79	174.47	.00	174.47	.00
Westend Income	2,387.11	2,300.00	87.11	9,515.75	9,200.00	315.75	27,600.00
WESTEND EXPENSES							
Westend Security	346.78	391.66	44.88	2,453.22	1,566.64	(886.58)	4,700.00
West End TH Maintenance	.00	183.33	183.33	.00	733.32	733.32	2,200.00
West End Grounds Contract	406.35	408.33	1.98	812.70	1,633.32	820.62	4,900.00
Westend Milch	.00	75.00	75.00	.00	300.00	300.00	900.00
Termite Inspection - West End	.00	66.66	66.66	.00	266.64	266.64	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	33.32	(30.43)	100.00
Management - West End	190.30	183.33	(6.97)	761.20	733.32	(27.88)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	3,866.68	3,866.64	(.04)	11,600.00
W/ End Interest Tran/ Reserves	46.79	.00	(46.79)	174.47	.00	(174.47)	.00
Westend Expenses	1,956.89	2,283.30	326.41	8,132.02	9,133.20	1,001.18	27,400.00
Net Westend Excess/(Loss)	430.22	16.70	413.52	1,383.73	66.80	1,316.93	200.00
Westend Transfer from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Westend Reserve Expenses							
Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Westend Excess/(Loss)	430.22	16.70	413.52	1,383.73	66.80	1,316.93	200.00

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Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
HIGHGROVE INCOME							
Highgrove Assessments	4,628.16	4,625.00	3.16	18,512.64	18,500.00	12.64	55,500.00
Late Charges - Highgrove	100.00	.00	100.00	240.00	.00	240.00	.00
Highgrove Reserve Interest Inc	353.06	.00	353.06	1,333.35	.00	1,333.35	.00
Highgrove Income	5,081.22	4,625.00	456.22	20,085.99	18,500.00	1,585.99	55,500.00
Highgrove Expenses							
Highgrove Water/Sewer Exp	.00	250.00	250.00	200.22	1,000.00	799.78	3,000.00
Highgrove Security	114.53	641.66	527.13	1,374.28	2,566.64	1,192.36	7,700.00
Highgrove Maintenance	316.00	400.00	84.00	1,000.78	1,600.00	599.22	4,800.00
Highgrove Grounds Contract	626.55	625.00	(1.55)	1,253.10	2,500.00	1,246.90	7,500.00
Highgrove Mulch	.00	100.00	100.00	.00	400.00	400.00	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	66.64	66.64	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	.00	600.00	600.00	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	66.64	(68.36)	200.00
Management - Highgrove	415.20	383.33	(31.87)	1,116.80	1,533.32	416.52	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	8,166.68	8,166.64	(.04)	24,500.00
H/Grove Interest Tran/Reserves	353.06	.00	(353.06)	1,333.35	.00	(1,333.35)	.00
Highgrove Expenses	3,867.01	4,624.97	757.96	14,580.21	18,499.88	3,919.67	55,500.00
Highgrove Net Excess/(Loss)	1,214.21	.03	1,214.18	5,505.78	.12	5,505.66	.00
Highgrove Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Highgrove Reserve Expenses							
Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) from Reserv	.00	.00	.00	.00	.00	.00	.00
Total Highgrove Excess/(Loss)	1,214.21	.03	1,214.18	5,505.78	.12	5,505.66	.00
Combined Net Excess/(Loss)	(23,158.19)	(13,436.49)	(9,721.70)	90,341.90	98,587.04	(8,245.14)	(6,907.00)