

Southern Village
 Balance Sheet
 As of 07/31/07

ASSETS:

Operating Funds

Cash - Operating/NSB \$ 35,931.52

Total Operating Funds \$ 35,931.52

Reserve Funds

Reserves - SV General \$ 115,405.18

Reserves Alleyway 30,707.24

Reserves - TH I 26,145.02

Reserves TH II 160,335.78

Reserves Westend 19,606.97

Reserves Highgrove 113,763.01

Total Reserve Funds \$ 465,963.20

Other Assets

SV - General Assessments Rec. \$ 2,833.46

Courtyard Assessment Rec 250.00

TH I Assessments Rec. 130.00

TH II Assessments Rec. 475.02

Westend TH Assessments Rec. 313.88

Highgrove TH Assessments Rec. 335.84

Sub-association receivables 2,763.30

Legal Fees Receivable 56.25

Late Fees - Courtyard 100.00

Late Fees - TH I 20.00

Late Fees - TH II 120.00

Late Fees - Westend 40.00

Late Fees - Highgrove 80.00

Alley Asmnt Receivable 188.00

Total Other Assets \$ 7,705.75

TOTAL ASSETS \$ 509,600.47

LIABILITIES

Assessments Paid In Advance \$ 15,857.83

Total Liabilities \$ 15,857.83

Southern Village
Balance Sheet
As of 07/31/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$	23,991.64
Courtyard	\$	1,083.50
Townhome I	\$	1,990.72
Townhome II	\$	4,255.86
West End	\$	(2,112.43)
Highgrove Townhomes	\$	(66.85)
Alleyway Reserves	\$	(1,363.00)
Reserves - SV General		115,405.18
Reserves - Alleyways		30,707.24
Reserves - Townhomes I		26,145.02
Reserves - Townhome II		160,335.78
Reserves - Westend		19,606.97
Reserves - Highgrove		113,763.01

Total Homeowners' Equity \$ 493,742.64

TOTAL LIABILITIES & EQUITY \$ 509,600.47

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

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
General Assessment-All homes	.00	.00	.00	163,170.00	164,885.00	(1,715.00)	164,885.00
Sub-Association Assessments	.00	.00	.00	11,939.01	12,437.00	(497.99)	12,437.00
Apartment Assessments	2,415.00	201.25	2,213.75	2,415.00	1,408.75	1,006.25	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	183.75	177.25	315.00
Late Charges - General	.00	.00	.00	340.00	.00	340.00	.00
Interest - Reserves	402.96	.00	402.96	2,733.53	.00	2,733.53	.00
Legal Fees Billed to Owners	93.75	.00	93.75	325.25	.00	325.25	.00
Other Income	.00	.00	.00	705.00	.00	705.00	.00
Total Income	2,911.71	227.50	2,684.21	181,988.79	178,914.50	3,074.29	180,052.00
EXPENSES							
GENERAL UTILITIES							
Electricity Expense	11.21	108.33	97.12	499.95	758.31	258.36	1,300.00
Water/Sewer Expense	.00	125.00	125.00	481.50	875.00	393.50	1,500.00
Stormwater Fees	.00	83.33	83.33	.00	583.31	583.31	1,000.00
Total General Utilities	11.21	316.66	305.45	981.45	2,216.62	1,235.17	3,800.00
GENERAL GROUNDS EXPENSE							
Maintenance - Playground	60.00	125.00	65.00	754.68	875.00	120.32	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	408.31	408.31	700.00
Common Area Contract	3,031.00	3,031.00	.00	26,155.00	21,217.00	(4,938.00)	36,372.00
Pond Maintenance Contract	362.50	302.25	(60.25)	2,417.00	2,115.75	(301.25)	3,627.00
Tree Removal	.00	416.66	416.66	4,580.00	2,916.62	(1,663.38)	5,000.00
Common Area Mulch	.00	250.00	250.00	1,567.00	1,750.00	183.00	3,000.00
Tree Maintenance	5,311.75	2,083.33	(3,228.42)	22,447.25	14,583.31	(7,863.94)	25,000.00
Grounds - Other	1,022.00	233.33	(788.67)	3,933.99	1,633.31	(2,300.68)	2,800.00
Total General Grounds	9,787.25	6,499.90	(3,287.35)	61,854.92	45,499.30	(16,355.62)	77,999.00
GENERAL ADMINSTRATIVE							
Social Events	.00	670.83	670.83	8,050.00	4,695.81	(3,354.19)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	408.31	408.31	700.00
Printing & Postage	(468.08)	466.66	934.74	6,808.37	3,266.62	(3,541.75)	5,600.00
Newsletter	.00	.00	.00	335.50	.00	(335.50)	.00
Website	155.00	83.33	(71.67)	955.70	583.31	(372.39)	1,000.00
Legal	93.75	625.00	531.25	2,815.39	4,375.00	1,559.61	7,500.00
Audit/Tax Returns	.00	.00	.00	.00	250.00	250.00	250.00
Insurance	.00	501.91	501.91	.00	3,513.37	3,513.37	6,023.00
Taxes	.00	150.00	150.00	2,529.00	1,050.00	(1,479.00)	1,800.00
Management	2,643.67	2,643.66	(.01)	18,505.69	18,505.62	(.07)	31,724.00
Administration - Other	225.00	141.66	(83.34)	1,175.56	991.62	(183.94)	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	2,625.00	(1,875.00)	4,500.00
Transfer to Reserves - General	.00	787.83	787.83	9,454.00	5,514.81	(3,939.19)	9,454.00

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

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							
Total Capital Expenditures	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) -Capital Ex	.00	.00	.00	.00	.00	.00	.00
Total General Excess/(Loss)	(9,939.05)	(14,759.93)	4,820.88	23,991.64	73,752.49	(49,760.85)	(48.00)
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COURTYARD INCOME							
Courtyard Assessments	.00	.00	.00	3,500.00	3,038.00	462.00	3,038.00
Late Fees - Courtyard	20.00	.00	20.00	100.00	.00	100.00	.00
Total Courtyard Income	20.00	.00	20.00	3,600.00	3,038.00	562.00	3,038.00
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Courtyard Expenses							
Courtyard Grounds Contract	701.00	216.66	(484.34)	2,075.00	1,516.62	(558.38)	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	408.31	408.31	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
Total Courtyard Expenses	701.00	274.99	(426.01)	2,516.50	1,924.93	(591.57)	3,300.00
Total Courtyard Excess/(Loss)	(681.00)	(274.99)	(406.01)	1,083.50	1,113.07	(29.57)	(262.00)
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Alleyway							
Alleyway Income							
Alley Assessment Income	.00	.00	.00	15,947.00	15,910.00	37.00	15,910.00
Interest - Reserves	95.25	.00	95.25	617.44	.00	617.44	.00
Total Alleyway Income	95.25	.00	95.25	16,564.44	15,910.00	654.44	15,910.00
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Alleyway Expenses							
Alley Repairs	1,400.00	.00	(1,400.00)	1,400.00	.00	(1,400.00)	.00
Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	15,910.00	.00	15,910.00
Interest Transfer to Alleyway	95.25	.00	(95.25)	617.44	.00	(617.44)	.00
Total Alleyway Expenses	1,495.25	.00	(1,495.25)	17,927.44	15,910.00	(2,017.44)	15,910.00
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Southern Village
 Income and Expense Statement
 Period: 07/01/07 to 07/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES I INCOME							
Townhome I Assessments	1,840.00	1,840.00	.00	12,880.00	12,880.00	.00	22,080.00
Late Fees - TH I	20.00	.00	20.00	120.00	.00	120.00	.00
Townhome I Reserve Interest In	77.95	.00	77.95	474.19	.00	474.19	.00
Townhomes I Income	1,937.95	1,840.00	97.95	13,474.19	12,880.00	594.19	22,080.00
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TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	257.83	933.31	675.48	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	233.31	233.31	400.00
TH I Ground Contract	288.00	316.66	28.66	1,524.15	2,216.62	692.47	3,800.00
TH1 Mulch	.00	66.66	66.66	.00	466.62	466.62	800.00
Termite Inspection-TH1	576.00	50.00	(526.00)	576.00	350.00	(226.00)	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	58.31	5.81	100.00
Management - TH I	138.40	141.66	3.26	968.80	991.62	22.82	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	7,630.00	7,630.00	.00	13,080.00
TH I Interest Tran/Reserves	77.95	.00	(77.95)	474.19	.00	(474.19)	.00
Townhomes I Expenses	2,170.35	1,839.97	(330.38)	11,483.47	12,879.79	1,396.32	22,080.00
Townhomes I Net Excess/(Loss)	(232.40)	.03	(232.43)	1,990.72	.21	1,990.51	.00
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Thownhomes 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)	(232.40)	.03	(232.43)	1,990.72	.21	1,990.51	.00
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Southern Village
 Income and Expense Statement
 Period: 07/01/07 to 07/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES II INCOME							
Townhome II Assessments	4,354.52	4,358.33	(3.81)	30,480.45	30,508.31	(27.86)	52,300.00
Late Fees - TH II	80.00	.00	80.00	480.00	.00	480.00	.00
Townhome II Reserve Interest	552.95	.00	552.95	3,695.00	.00	3,695.00	.00
Townhomes II Income	4,987.47	4,358.33	629.14	34,655.45	30,508.31	4,147.14	52,300.00
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TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	.00	458.33	458.33	1,158.19	3,208.31	2,050.12	5,500.00
TH II ground Contract	990.00	725.00	(265.00)	4,146.15	5,075.00	928.85	8,700.00
TH2 Mulch	.00	216.66	216.66	.00	1,516.62	1,516.62	2,600.00
Termite Inspection- TH2	1,980.00	.00	(1,980.00)	1,980.00	.00	(1,980.00)	.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	175.00	10.00	300.00
Management - TH II	475.75	458.33	(17.42)	3,330.25	3,208.31	(121.94)	5,500.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	15,925.00	15,925.00	.00	27,300.00
TH II Interest Tran/Reserves	552.95	.00	(552.95)	3,695.00	.00	(3,695.00)	.00
Townhomes II Expenses	6,273.70	4,158.32	(2,115.38)	30,399.59	29,108.24	(1,291.35)	49,900.00
Net Townhomes II Excess/(Loss)	(1,286.23)	200.01	(1,486.24)	4,255.86	1,400.07	2,855.79	2,400.00
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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	5,833.31	5,833.31	10,000.00
Total Reserve Expenses	.00	833.33	833.33	.00	5,833.31	5,833.31	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(5,833.31)	5,833.31	(10,000.00)
Total TH II Excess/(Loss)	(1,286.23)	(633.32)	(652.91)	4,255.86	(4,433.24)	8,689.10	(7,600.00)
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Southern Village
 Income and Expense Statement
 Period: 07/01/07 to 07/31/07

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	16,101.84	16,100.00	1.84	27,600.00
Late Fees - West End	20.00	.00	20.00	140.00	.00	140.00	.00
West End Reserve Interest Inc.	58.02	.00	58.02	342.83	.00	342.83	.00
Westend Income	2,378.34	2,300.00	78.34	16,584.67	16,100.00	484.67	27,600.00
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WESTEND EXPENSES							
Water/Sewer	.00	.00	.00	90.97	.00	(90.97)	.00
Westend Security	574.03	391.66	(182.37)	4,237.71	2,741.62	(1,496.09)	4,700.00
West End TH Maintenance	80.00	183.33	103.33	396.00	1,283.31	887.31	2,200.00
West End Grounds Contract	396.00	408.33	12.33	2,011.05	2,858.31	847.26	4,900.00
Westend Mulch	2,664.00	75.00	(2,589.00)	2,664.00	525.00	(2,139.00)	900.00
Termite Inspection - West End	792.00	66.66	(725.34)	792.00	466.62	(325.38)	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	58.31	(5.44)	100.00
Management - West End	190.30	183.33	(6.97)	1,332.10	1,283.31	(48.79)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	6,766.69	6,766.62	(.07)	11,600.00
W/ End Interest Tran/ Reserves	58.02	.00	(58.02)	342.83	.00	(342.83)	.00
Westend Expenses	5,721.02	2,283.30	(3,437.72)	18,697.10	15,983.10	(2,714.00)	27,400.00
Net Westend Excess/(Loss)	(3,342.68)	16.70	(3,359.38)	(2,112.43)	116.90	(2,229.33)	200.00
Westend Transfer from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
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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)	(3,342.68)	16.70	(3,359.38)	(2,112.43)	116.90	(2,229.33)	200.00
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Southern Village
 Income and Expense Statement
 Period: 07/01/07 to 07/31/07

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	32,397.12	32,375.00	22.12	55,500.00
Late Charges - Highgrove	40.00	.00	40.00	440.00	.00	440.00	.00
Highgrove Reserve Interest Inc	390.95	.00	390.95	2,506.51	.00	2,506.51	.00
Highgrove Income	5,059.11	4,625.00	434.11	35,343.63	32,375.00	2,968.63	55,500.00
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Highgrove Expenses							
Highgrove Water/Sewer Exp	.00	250.00	250.00	657.82	1,750.00	1,092.18	3,000.00
Highgrove Security	528.45	641.66	113.21	3,439.27	4,491.62	1,052.35	7,700.00
Highgrove Maintenance	.00	400.00	400.00	4,185.14	2,800.00	(1,385.14)	4,800.00
Highgrove Grounds Contract	877.00	625.00	(252.00)	3,620.65	4,375.00	754.35	7,500.00
Highgrove Mulch	.00	100.00	100.00	2,484.00	700.00	(1,784.00)	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	116.62	116.62	200.00
Termite Inspection - Highgrove	1,728.00	150.00	(1,578.00)	1,728.00	1,050.00	(678.00)	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	116.62	(18.38)	200.00
Management - Highgrove	415.20	383.33	(31.87)	2,362.40	2,683.31	320.91	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	14,291.69	14,291.62	(.07)	24,500.00
H/Grove Interest Tran/Reserves	390.95	.00	(390.95)	2,506.51	.00	(2,506.51)	.00
Highgrove Expenses	5,981.27	4,624.97	(1,356.30)	35,410.48	32,374.79	(3,035.69)	55,500.00
Highgrove Net Excess/(Loss)	(922.16)	.03	(922.19)	(66.85)	.21	(67.06)	.00
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Highgrove Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
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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)	(922.16)	.03	(922.19)	(66.85)	.21	(67.06)	.00
Combined Net Excess/(Loss)	(17,803.52)	(15,651.48)	(2,152.04)	27,779.44	70,549.64	(42,770.20)	(7,710.00)
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