

**Southern Village**  
Balance Sheet  
As of 08/30/07

ASSETS:

Operating Funds

Cash - Operating/NSB \$ 22,432.62

Total Operating Funds \$ 22,432.62

Reserve Funds

Reserves - SV General \$ 115,405.18

Reserves Alleyway 30,707.24

Reserves - TH I 27,235.02

Reserves TH II 162,610.78

Reserves Westend 20,573.64

Reserves Highgrove 115,804.68

Total Reserve Funds \$ 472,336.54

Other Assets

SV - General Assessments Rec. \$ 265.00

Courtyard Assessment Rec 250.00

TH I Assessments Rec. 115.00

TH II Assessments Rec. 534.19

Westend TH Assessments Rec. 523.20

Highgrove TH Assessments Rec. 204.70

Sub-association receivables 2,763.30

Legal Fees Receivable 241.50

Late Fees - Courtyard 100.00

Late Fees - TH II 80.00

Late Fees - Westend 20.00

Alley Asmnt Receivable 188.00

Total Other Assets \$ 5,284.89

TOTAL ASSETS \$ 500,054.05  
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LIABILITIES

Assessments Paid In Advance \$ 15,324.08

Total Liabilities \$ 15,324.08

**Southern Village**  
Balance Sheet  
As of 08/30/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$	9,459.08
Courtyard	\$	369.50
Townhome I	\$	2,314.32
Townhome II	\$	676.46
West End	\$	(1,547.09)
Highgrove Townhomes	\$	2,484.16
Alleyway Reserves	\$	(1,363.00)
Reserves - SV General		115,405.18
Reserves - Alleyways		30,707.24
Reserves - Townhomes I		27,235.02
Reserves - Townhome II		162,610.78
Reserves - Westend		20,573.64
Reserves - Highgrove		115,804.68

Total Homeowners' Equity 

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 \$ 484,729.97

TOTAL LIABILITIES & EQUITY 

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 \$ 500,054.05

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**Southern Village**  
Income and Expense Statement  
Period: 08/01/07 to 08/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME</b>							
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	.00	201.25	(201.25)	2,415.00	1,610.00	805.00	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	210.00	151.00	315.00
Late Charges - General	.00	.00	.00	340.00	.00	340.00	.00
Interest - Reserves	.00	.00	.00	2,733.53	.00	2,733.53	.00
Legal Fees Billed to Owners	185.25	.00	185.25	510.50	.00	510.50	.00
Other Income	.00	.00	.00	705.00	.00	705.00	.00
<b>Total Income</b>	<b>185.25</b>	<b>227.50</b>	<b>(42.25)</b>	<b>182,174.04</b>	<b>179,142.00</b>	<b>3,032.04</b>	<b>180,052.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
Electricity Expense	250.73	108.33	(142.40)	750.68	866.64	115.96	1,300.00
Water/Sewer Expense	302.63	125.00	(177.63)	784.13	1,000.00	215.87	1,500.00
Stormwater Fees	858.00	83.33	(774.67)	858.00	666.64	(191.36)	1,000.00
<b>Total General Utilities</b>	<b>1,411.36</b>	<b>316.66</b>	<b>(1,094.70)</b>	<b>2,392.81</b>	<b>2,533.28</b>	<b>140.47</b>	<b>3,800.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
Maintenance - Playground	.00	125.00	125.00	754.68	1,000.00	245.32	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	466.64	466.64	700.00
Common Area Contract	3,031.00	3,031.00	.00	29,186.00	24,248.00	(4,938.00)	36,372.00
Pond Maintenance Contract	762.50	302.25	(460.25)	3,179.50	2,418.00	(761.50)	3,627.00
Tree Removal	.00	416.66	416.66	4,580.00	3,333.28	(1,246.72)	5,000.00
Common Area Mulch	.00	250.00	250.00	1,567.00	2,000.00	433.00	3,000.00
Tree Maintenance	.00	2,083.33	2,083.33	22,447.25	16,666.64	(5,780.61)	25,000.00
Grounds - Other	.00	233.33	233.33	3,933.99	1,866.64	(2,067.35)	2,800.00
<b>Total General Grounds</b>	<b>3,793.50</b>	<b>6,499.90</b>	<b>2,706.40</b>	<b>65,648.42</b>	<b>51,999.20</b>	<b>(13,649.22)</b>	<b>77,999.00</b>
<b>GENERAL ADMINSTRATIVE</b>							
Social Events	.00	670.83	670.83	8,050.00	5,366.64	(2,683.36)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	466.64	466.64	700.00
Printing & Postage	236.68	466.66	229.98	7,045.05	3,733.28	(3,311.77)	5,600.00
Newsletter	.00	.00	.00	335.50	.00	(335.50)	.00
Website	701.75	83.33	(618.42)	1,657.45	666.64	(990.81)	1,000.00
Legal	185.25	625.00	439.75	3,000.64	5,000.00	1,999.36	7,500.00
Audit/Tax Returns	.00	.00	.00	.00	250.00	250.00	250.00
Insurance	4,796.00	501.91	(4,294.09)	4,796.00	4,015.28	(780.72)	6,023.00
Taxes	.00	150.00	150.00	2,529.00	1,200.00	(1,329.00)	1,800.00
Management	2,643.67	2,643.66	(.01)	21,149.36	21,149.28	(.08)	31,724.00
Administration - Other	.00	141.66	141.66	1,175.56	1,133.28	(42.28)	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	3,000.00	(1,500.00)	4,500.00
Transfer to Reserves - General	.00	787.83	787.83	9,454.00	6,302.64	(3,151.36)	9,454.00



**Southern Village**  
Income and Expense Statement  
Period: 08/01/07 to 08/30/07

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	(7,749.00)	.00	7,749.00	(7,749.00)	.00	7,749.00	.00
Total Capital Expenditures	(7,749.00)	.00	7,749.00	(7,749.00)	.00	7,749.00	.00
Net Excess/(Loss) -Capital Ex	7,749.00	.00	7,749.00	7,749.00	.00	7,749.00	.00
Total General Excess/(Loss)	(14,532.56)	(14,759.93)	227.37	9,459.08	58,992.56	(49,533.48)	(48.00)
=====							
COURTYARD INCOME							
Courtyard Assessments	.00	.00	.00	3,500.00	3,038.00	462.00	3,038.00
Late Fees - Courtyard	.00	.00	.00	100.00	.00	100.00	.00
Total Courtyard Income	.00	.00	.00	3,600.00	3,038.00	562.00	3,038.00
=====							
Courtyard Expenses							
Courtyard Grounds Contract	714.00	216.66	(497.34)	2,789.00	1,733.28	(1,055.72)	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	466.64	466.64	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
Total Courtyard Expenses	714.00	274.99	(439.01)	3,230.50	2,199.92	(1,030.58)	3,300.00
Total Courtyard Excess/(Loss)	(714.00)	(274.99)	(439.01)	369.50	838.08	(468.58)	(262.00)
=====							
Alleyway							
Alleyway Income							
Alley Assessment Income	.00	.00	.00	15,947.00	15,910.00	37.00	15,910.00
Interest - Reserves	.00	.00	.00	617.44	.00	617.44	.00
Total Alleyway Income	.00	.00	.00	16,564.44	15,910.00	654.44	15,910.00
=====							
Alleyway Expenses							
Alley Repairs	.00	.00	.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	.00	.00	.00	617.44	.00	(617.44)	.00
Total Alleyway Expenses	.00	.00	.00	17,927.44	15,910.00	(2,017.44)	15,910.00



**Southern Village**  
 Income and Expense Statement  
 Period: 08/01/07 to 08/30/07

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	14,720.00	14,720.00	.00	22,080.00
Late Fees - TH I	.00	.00	.00	120.00	.00	120.00	.00
Townhome I Reserve Interest In	.00	.00	.00	474.19	.00	474.19	.00
<b>Townhomes I Income</b>	<b>1,840.00</b>	<b>1,840.00</b>	<b>.00</b>	<b>15,314.19</b>	<b>14,720.00</b>	<b>594.19</b>	<b>22,080.00</b>
=====							
TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	257.83	1,066.64	808.81	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	266.64	266.64	400.00
TH I Ground Contract	288.00	316.66	28.66	1,812.15	2,533.28	721.13	3,800.00
TH1 Mulch	.00	66.66	66.66	.00	533.28	533.28	800.00
Termite Inspection-TH1	.00	50.00	50.00	576.00	400.00	(176.00)	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	66.64	14.14	100.00
Management - TH I	138.40	141.66	3.26	1,107.20	1,133.28	26.08	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	8,720.00	8,720.00	.00	13,080.00
TH I Interest Tran/Reserves	.00	.00	.00	474.19	.00	(474.19)	.00
<b>Townhomes I Expenses</b>	<b>1,516.40</b>	<b>1,839.97</b>	<b>323.57</b>	<b>12,999.87</b>	<b>14,719.76</b>	<b>1,719.89</b>	<b>22,080.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>323.60</b>	<b>.03</b>	<b>323.57</b>	<b>2,314.32</b>	<b>.24</b>	<b>2,314.08</b>	<b>.00</b>
=====							
Thownhomes I Transfers from Reserves							
<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>
Townhomes I Reserve Expenses							
<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 TH I Excess/(Loss)</b>	<b>323.60</b>	<b>.03</b>	<b>323.57</b>	<b>2,314.32</b>	<b>.24</b>	<b>2,314.08</b>	<b>.00</b>
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**Southern Village**  
Income and Expense Statement  
Period: 08/01/07 to 08/30/07

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)	34,834.80	34,866.64	(31.84)	52,300.00
Late Fees - TH II	(160.00)	.00	(160.00)	320.00	.00	320.00	.00
Townhome II Reserve Interest	.00	.00	.00	3,695.00	.00	3,695.00	.00
<b>Townhomes II Income</b>	<b>4,194.35</b>	<b>4,358.33</b>	<b>(163.98)</b>	<b>38,849.80</b>	<b>34,866.64</b>	<b>3,983.16</b>	<b>52,300.00</b>
=====							
TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	.00	458.33	458.33	1,158.19	3,666.64	2,508.45	5,500.00
TH II ground Contract	990.00	725.00	(265.00)	5,136.15	5,800.00	663.85	8,700.00
TH2 Mulch	4,033.00	216.66	(3,816.34)	4,033.00	1,733.28	(2,299.72)	2,600.00
Termite Inspection- TH2	.00	.00	.00	1,980.00	.00	(1,980.00)	.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	200.00	35.00	300.00
Management - TH II	475.75	458.33	(17.42)	3,806.00	3,666.64	(139.36)	5,500.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	18,200.00	18,200.00	.00	27,300.00
TH II Interest Tran/Reserves	.00	.00	.00	3,695.00	.00	(3,695.00)	.00
<b>Townhomes II Expenses</b>	<b>7,773.75</b>	<b>4,158.32</b>	<b>(3,615.43)</b>	<b>38,173.34</b>	<b>33,266.56</b>	<b>(4,906.78)</b>	<b>49,900.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>(3,579.40)</b>	<b>200.01</b>	<b>(3,779.41)</b>	<b>676.46</b>	<b>1,600.08</b>	<b>(923.62)</b>	<b>2,400.00</b>
=====							
Townhomes II Transfer from Reserves							
<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>
Townhomes II Reserve expenses							
Reserves - Painting TH II	.00	833.33	833.33	.00	6,666.64	6,666.64	10,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>833.33</b>	<b>833.33</b>	<b>.00</b>	<b>6,666.64</b>	<b>6,666.64</b>	<b>10,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>(833.33)</b>	<b>833.33</b>	<b>.00</b>	<b>(6,666.64)</b>	<b>6,666.64</b>	<b>(10,000.00)</b>
<b>Total TH II Excess/(Loss)</b>	<b>(3,579.40)</b>	<b>(633.32)</b>	<b>(2,946.08)</b>	<b>676.46</b>	<b>(5,066.56)</b>	<b>5,743.02</b>	<b>(7,600.00)</b>
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**Southern Village**  
 Income and Expense Statement  
 Period: 08/01/07 to 08/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>WESTEND INCOME</b>							
West End Assessments	2,300.32	2,300.00	.32	18,402.16	18,400.00	2.16	27,600.00
Late Fees - West End	.00	.00	.00	140.00	.00	140.00	.00
West End Reserve Interest Inc.	.00	.00	.00	342.83	.00	342.83	.00
<b>Westend Income</b>	<b>2,300.32</b>	<b>2,300.00</b>	<b>.32</b>	<b>18,884.99</b>	<b>18,400.00</b>	<b>484.99</b>	<b>27,600.00</b>
=====							
<b>WESTEND EXPENSES</b>							
Water/Sewer	.00	.00	.00	90.97	.00	(90.97)	.00
Westend Security	498.01	391.66	(106.35)	4,735.72	3,133.28	(1,602.44)	4,700.00
West End TH Maintenance	(316.00)	183.33	499.33	80.00	1,466.64	1,386.64	2,200.00
West End Grounds Contract	396.00	408.33	12.33	2,407.05	3,266.64	859.59	4,900.00
Westend Mulch	.00	75.00	75.00	2,664.00	600.00	(2,064.00)	900.00
Termite Inspection - West End	.00	66.66	66.66	792.00	533.28	(258.72)	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	66.64	2.89	100.00
Management - West End	190.30	183.33	(6.97)	1,522.40	1,466.64	(55.76)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	7,733.36	7,733.28	(.08)	11,600.00
W/ End Interest Tran/ Reserves	.00	.00	.00	342.83	.00	(342.83)	.00
<b>Westend Expenses</b>	<b>1,734.98</b>	<b>2,283.30</b>	<b>548.32</b>	<b>20,432.08</b>	<b>18,266.40</b>	<b>(2,165.68)</b>	<b>27,400.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>565.34</b>	<b>16.70</b>	<b>548.64</b>	<b>(1,547.09)</b>	<b>133.60</b>	<b>(1,680.69)</b>	<b>200.00</b>
Westend Transfer from Reserves							
<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>565.34</b>	<b>16.70</b>	<b>548.64</b>	<b>(1,547.09)</b>	<b>133.60</b>	<b>(1,680.69)</b>	<b>200.00</b>
=====							

**Southern Village**  
 Income and Expense Statement  
 Period: 08/01/07 to 08/30/07

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	37,025.28	37,000.00	25.28	55,500.00
Late Charges - Highgrove	.00	.00	.00	440.00	.00	440.00	.00
Highgrove Reserve Interest Inc	.00	.00	.00	2,506.51	.00	2,506.51	.00
Highgrove Income	4,628.16	4,625.00	3.16	39,971.79	37,000.00	2,971.79	55,500.00
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Highgrove Expenses							
Highgrove Water/Sewer Exp	468.97	250.00	(218.97)	1,126.79	2,000.00	873.21	3,000.00
Highgrove Security	646.67	641.66	(5.01)	4,085.94	5,133.28	1,047.34	7,700.00
Highgrove Maintenance	(2,359.36)	400.00	2,759.36	1,825.78	3,200.00	1,374.22	4,800.00
Highgrove Grounds Contract	864.00	625.00	(239.00)	4,484.65	5,000.00	515.35	7,500.00
Highgrove Mulch	.00	100.00	100.00	2,484.00	800.00	(1,684.00)	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	133.28	133.28	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	1,728.00	1,200.00	(528.00)	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	133.28	(1.72)	200.00
Management - Highgrove	415.20	383.33	(31.87)	2,777.60	3,066.64	289.04	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	16,333.36	16,333.28	(.08)	24,500.00
H/Grove Interest Tran/Reserves	.00	.00	.00	2,506.51	.00	(2,506.51)	.00
Highgrove Expenses	2,077.15	4,624.97	2,547.82	37,487.63	36,999.76	(487.87)	55,500.00
Highgrove Net Excess/(Loss)	2,551.01	.03	2,550.98	2,484.16	.24	2,483.92	.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)	2,551.01	.03	2,550.98	2,484.16	.24	2,483.92	.00
Combined Net Excess/(Loss)	(15,386.01)	(15,651.48)	265.47	12,393.43	54,898.16	(42,504.73)	(7,710.00)
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