

**Southern Village**  
 Balance Sheet  
 As of 05/31/07

ASSETS:

Operating Funds

Cash - Operating/NSB \$ 89,341.17

Total Operating Funds \$ 89,341.17

Reserve Funds

Reserves - SV General \$ 112,929.09

Reserves Alleyway 30,513.88

Reserves - TH I 23,810.06

Reserves TH II 154,671.17

Reserves Westend 17,558.75

Reserves Highgrove 108,893.09

Total Reserve Funds \$ 448,376.04

Other Assets

SV - General Assessments Rec. \$ 2,199.54

Courtyard Assessment Rec 250.00

TH I Assessments Rec. 115.00

TH II Assessments Rec. 993.04

Westend TH Assessments Rec. 151.88

Highgrove TH Assessments Rec. 930.78

Sub-association receivables 2,763.30

Legal Fees Receivable 56.25

Late Fees - General 160.00

Late Fees - Courtyard 60.00

Late Fees - TH I 20.00

Late Fees - TH II 180.00

Late Fees - Westend 40.00

Late Fees - Highgrove 200.00

Alley Asmnt Receivable 508.92

Total Other Assets \$ 8,628.71

TOTAL ASSETS \$ 546,345.92

LIABILITIES

Assessments Paid In Advance \$ 17,399.07

Total Liabilities \$ 17,399.07

**Southern Village**  
Balance Sheet  
As of 05/31/07

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**Southern Village**  
 Balance Sheet  
 As of 05/31/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$ 66,733.01
Courtyard	\$ 2,458.50
Townhome I	\$ 1,899.52
Townhome II	\$ 4,828.66
West End	\$ 1,055.75
Highgrove Townhomes	\$ 3,558.37
Alleyway Reserves	\$ 37.00
Reserves - SV General	112,929.09
Reserves - Alleyways	30,513.88
Reserves - Townhomes I	23,810.06
Reserves - Townhome II	154,671.17
Reserves - Westend	17,558.75
Reserves - Highgrove	108,893.09

Total Homeowners' Equity	<hr/>	\$ 528,946.85
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TOTAL LIABILITIES & EQUITY		<hr/>	\$ 546,345.92
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**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME</b>							
General Assessment-All homes	(11,959.01)	.00	(11,959.01)	163,170.00	164,885.00	(1,715.00)	164,885.00
Sub-Association Assessments	11,939.01	.00	11,939.01	11,939.01	12,437.00	(497.99)	12,437.00
Apartment Assessments	.00	201.25	(201.25)	.00	1,006.25	(1,006.25)	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	131.25	229.75	315.00
Late Charges - General	60.00	.00	60.00	320.00	.00	320.00	.00
Interest - Reserves	412.10	.00	412.10	1,922.44	.00	1,922.44	.00
Legal Fees Billed to Owners	56.25	.00	56.25	56.25	.00	56.25	.00
Other Income	.00	.00	.00	705.00	.00	705.00	.00
<b>Total Income</b>	<b>508.35</b>	<b>227.50</b>	<b>280.85</b>	<b>178,473.70</b>	<b>178,459.50</b>	<b>14.20</b>	<b>180,052.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
Electricity Expense	193.00	108.33	(84.67)	305.92	541.65	235.73	1,300.00
Water/Sewer Expense	27.13	125.00	97.87	108.52	625.00	516.48	1,500.00
Stormwater Fees	.00	83.33	83.33	.00	416.65	416.65	1,000.00
<b>Total General Utilities</b>	<b>220.13</b>	<b>316.66</b>	<b>96.53</b>	<b>414.44</b>	<b>1,583.30</b>	<b>1,168.86</b>	<b>3,800.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
Maintenance - Playground	(7,749.00)	125.00	7,874.00	8,443.68	625.00	(7,818.68)	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	291.65	291.65	700.00
Common Area Contract	3,031.00	3,031.00	.00	20,093.00	15,155.00	(4,938.00)	36,372.00
Pond Maintenance Contract	362.50	302.25	(60.25)	1,329.50	1,511.25	181.75	3,627.00
Tree Removal	.00	416.66	416.66	4,580.00	2,083.30	(2,496.70)	5,000.00
Common Area Mulch	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
Tree Maintenance	2,310.00	2,083.33	(226.67)	13,322.50	10,416.65	(2,905.85)	25,000.00
Grounds - Other	.00	233.33	233.33	1,106.99	1,166.65	59.66	2,800.00
<b>Total General Grounds</b>	<b>(2,045.50)</b>	<b>6,499.90</b>	<b>8,545.40</b>	<b>48,875.67</b>	<b>32,499.50</b>	<b>(16,376.17)</b>	<b>77,999.00</b>
<b>GENERAL ADMINSTRATIVE</b>							
Social Events	.00	670.83	670.83	8,050.00	3,354.15	(4,695.85)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	291.65	291.65	700.00
Printing & Postage	.00	466.66	466.66	6,523.05	2,333.30	(4,189.75)	5,600.00
Website	370.50	83.33	(287.17)	730.75	416.65	(314.10)	1,000.00
Legal	56.25	625.00	568.75	2,336.39	3,125.00	788.61	7,500.00
Audit/Tax Returns	.00	.00	.00	.00	250.00	250.00	250.00
Insurance	.00	501.91	501.91	.00	2,509.55	2,509.55	6,023.00
Taxes	.00	150.00	150.00	2,529.00	750.00	(1,779.00)	1,800.00
Management	2,643.67	2,643.66	(.01)	13,218.35	13,218.30	(.05)	31,724.00
Administration - Other	.00	141.66	141.66	800.56	708.30	(92.26)	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	1,875.00	(2,625.00)	4,500.00
Transfer to Reserves - General	.00	787.83	787.83	9,454.00	3,939.15	(5,514.85)	9,454.00
Interest Transfer to Reserves	412.10	.00	(412.10)	1,922.44	.00	(1,922.44)	.00



**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Transfers from Reserves							
Transfer from Reserves	1,665.00	.00	1,665.00	1,665.00	.00	1,665.00	.00
<b>Total Transfers from Reserves</b>	<b>1,665.00</b>	<b>.00</b>	<b>1,665.00</b>	<b>1,665.00</b>	<b>.00</b>	<b>1,665.00</b>	<b>.00</b>
Capital Expenditures							
<b>Total Capital Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
Net Excess/(Loss) -Capital Ex	1,665.00	.00	1,665.00	1,665.00	.00	1,665.00	.00
<b>Total General Excess/(Loss)</b>	<b>(8,572.80)</b>	<b>(14,759.93)</b>	<b>6,187.13</b>	<b>66,733.01</b>	<b>103,272.35</b>	<b>(36,539.34)</b>	<b>(48.00)</b>
=====							
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	60.00	.00	60.00	.00
<b>Total Courtyard Income</b>	<b>20.00</b>	<b>.00</b>	<b>20.00</b>	<b>3,560.00</b>	<b>3,038.00</b>	<b>522.00</b>	<b>3,038.00</b>
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Courtyard Expenses							
Courtyard Grounds Contract	220.00	216.66	(3.34)	660.00	1,083.30	423.30	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	291.65	291.65	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
<b>Total Courtyard Expenses</b>	<b>220.00</b>	<b>274.99</b>	<b>54.99</b>	<b>1,101.50</b>	<b>1,374.95</b>	<b>273.45</b>	<b>3,300.00</b>
<b>Total Courtyard Excess/(Loss)</b>	<b>(200.00)</b>	<b>(274.99)</b>	<b>74.99</b>	<b>2,458.50</b>	<b>1,663.05</b>	<b>795.45</b>	<b>(262.00)</b>
=====							
Alleyway							
Alleyway Income							
Alley Assessment Income	.00	.00	.00	15,947.00	15,910.00	37.00	15,910.00
Interest - Reserves	97.80	.00	97.80	424.08	.00	424.08	.00
<b>Total Alleyway Income</b>	<b>97.80</b>	<b>.00</b>	<b>97.80</b>	<b>16,371.08</b>	<b>15,910.00</b>	<b>461.08</b>	<b>15,910.00</b>
=====							
Alleyway Expenses							
Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	15,910.00	.00	15,910.00
Interest Transfer to Alleyway	97.80	.00	(97.80)	424.08	.00	(424.08)	.00
<b>Total Alleyway Expenses</b>	<b>97.80</b>	<b>.00</b>	<b>(97.80)</b>	<b>16,334.08</b>	<b>15,910.00</b>	<b>(424.08)</b>	<b>15,910.00</b>



**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

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	9,200.00	9,200.00	.00	22,080.00
Late Fees - TH I	20.00	.00	20.00	100.00	.00	100.00	.00
Townhome I Reserve Interest In	73.15	.00	73.15	319.23	.00	319.23	.00
<b>Townhomes I Income</b>	<b>1,933.15</b>	<b>1,840.00</b>	<b>93.15</b>	<b>9,619.23</b>	<b>9,200.00</b>	<b>419.23</b>	<b>22,080.00</b>
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TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	257.83	666.65	408.82	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	166.65	166.65	400.00
TH I Ground Contract	316.05	316.66	.61	948.15	1,583.30	635.15	3,800.00
TH1 Mulch	.00	66.66	66.66	.00	333.30	333.30	800.00
Termite Inspection-TH1	.00	50.00	50.00	.00	250.00	250.00	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	41.65	(10.85)	100.00
Management - TH I	138.40	141.66	3.26	692.00	708.30	16.30	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	5,450.00	5,450.00	.00	13,080.00
TH I Interest Tran/Reserves	73.15	.00	(73.15)	319.23	.00	(319.23)	.00
<b>Townhomes I Expenses</b>	<b>1,617.60</b>	<b>1,839.97</b>	<b>222.37</b>	<b>7,719.71</b>	<b>9,199.85</b>	<b>1,480.14</b>	<b>22,080.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>315.55</b>	<b>.03</b>	<b>315.52</b>	<b>1,899.52</b>	<b>.15</b>	<b>1,899.37</b>	<b>.00</b>
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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>315.55</b>	<b>.03</b>	<b>315.52</b>	<b>1,899.52</b>	<b>.15</b>	<b>1,899.37</b>	<b>.00</b>
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**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>TOWNHOMES II INCOME</b>							
Townhome II Assessments	4,354.35	4,358.33	(3.98)	21,771.75	21,791.65	(19.90)	52,300.00
Late Fees - TH II	80.00	.00	80.00	300.00	.00	300.00	.00
Townhome II Reserve Interest	551.15	.00	551.15	2,580.39	.00	2,580.39	.00
<b>Townhomes II Income</b>	<b>4,985.50</b>	<b>4,358.33</b>	<b>627.17</b>	<b>24,652.14</b>	<b>21,791.65</b>	<b>2,860.49</b>	<b>52,300.00</b>
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<b>TOWNHOMES II EXPENSE</b>							
Maintenance - Townhomes II	.00	458.33	458.33	1,158.19	2,291.65	1,133.46	5,500.00
TH II ground Contract	722.05	725.00	2.95	2,166.15	3,625.00	1,458.85	8,700.00
TH2 Mulch	.00	216.66	216.66	.00	1,083.30	1,083.30	2,600.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	125.00	(40.00)	300.00
Management - TH II	475.75	491.66	15.91	2,378.75	2,458.30	79.55	5,900.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	11,375.00	11,375.00	.00	27,300.00
TH II Interest Tran/Reserves	551.15	.00	(551.15)	2,580.39	.00	(2,580.39)	.00
<b>Townhomes II Expenses</b>	<b>4,023.95</b>	<b>4,191.65</b>	<b>167.70</b>	<b>19,823.48</b>	<b>20,958.25</b>	<b>1,134.77</b>	<b>50,300.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>961.55</b>	<b>166.68</b>	<b>794.87</b>	<b>4,828.66</b>	<b>833.40</b>	<b>3,995.26</b>	<b>2,000.00</b>
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<b>Townhomes II Transfer from Reserves</b>							
Total transfers from reserves	.00	.00	.00	.00	.00	.00	.00
<b>Townhomes II Reserve expenses</b>							
Reserves - Painting TH II	.00	833.33	833.33	.00	4,166.65	4,166.65	10,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>833.33</b>	<b>833.33</b>	<b>.00</b>	<b>4,166.65</b>	<b>4,166.65</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>(4,166.65)</b>	<b>4,166.65</b>	<b>(10,000.00)</b>
<b>Total TH II Excess/(Loss)</b>	<b>961.55</b>	<b>(666.65)</b>	<b>1,628.20</b>	<b>4,828.66</b>	<b>(3,333.25)</b>	<b>8,161.91</b>	<b>(8,000.00)</b>
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**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

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	11,501.60	11,500.00	1.60	27,600.00
Late Fees - West End	(40.00)	.00	(40.00)	100.00	.00	100.00	.00
West End Reserve Interest Inc.	53.48	.00	53.48	227.95	.00	227.95	.00
<b>Westend Income</b>	<b>2,313.80</b>	<b>2,300.00</b>	<b>13.80</b>	<b>11,829.55</b>	<b>11,500.00</b>	<b>329.55</b>	<b>27,600.00</b>
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WESTEND EXPENSES							
Water/Sewer	90.97	.00	(90.97)	90.97	.00	(90.97)	.00
Westend Security	618.01	391.66	(226.35)	3,071.23	1,958.30	(1,112.93)	4,700.00
West End TH Maintenance	316.00	183.33	(132.67)	316.00	916.65	600.65	2,200.00
West End Grounds Contract	406.35	408.33	1.98	1,219.05	2,041.65	822.60	4,900.00
Westend Mulch	.00	75.00	75.00	.00	375.00	375.00	900.00
Termite Inspection - West End	.00	66.66	66.66	.00	333.30	333.30	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	41.65	(22.10)	100.00
Management - West End	190.30	183.33	(6.97)	951.50	916.65	(34.85)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	4,833.35	4,833.30	(.05)	11,600.00
W/ End Interest Tran/ Reserves	53.48	.00	(53.48)	227.95	.00	(227.95)	.00
<b>Westend Expenses</b>	<b>2,641.78</b>	<b>2,283.30</b>	<b>(358.48)</b>	<b>10,773.80</b>	<b>11,416.50</b>	<b>642.70</b>	<b>27,400.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>(327.98)</b>	<b>16.70</b>	<b>(344.68)</b>	<b>1,055.75</b>	<b>83.50</b>	<b>972.25</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>
=====							
Westend 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 Westend Excess/(Loss)</b>	<b>(327.98)</b>	<b>16.70</b>	<b>(344.68)</b>	<b>1,055.75</b>	<b>83.50</b>	<b>972.25</b>	<b>200.00</b>
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**Southern Village**  
 Income and Expense Statement  
 Period: 05/01/07 to 05/31/07

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	23,140.80	23,125.00	15.80	55,500.00
Late Charges - Highgrove	120.00	.00	120.00	360.00	.00	360.00	.00
Highgrove Reserve Interest Inc	386.58	.00	386.58	1,719.93	.00	1,719.93	.00
Highgrove Income	5,134.74	4,625.00	509.74	25,220.73	23,125.00	2,095.73	55,500.00
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Highgrove Expenses							
Highgrove Water/Sewer Exp	66.74	250.00	183.26	266.96	1,250.00	983.04	3,000.00
Highgrove Security	871.05	641.66	(229.39)	2,245.33	3,208.30	962.97	7,700.00
Highgrove Maintenance	2,674.36	400.00	(2,274.36)	3,675.14	2,000.00	(1,675.14)	4,800.00
Highgrove Grounds Contract	626.55	625.00	(1.55)	1,879.65	3,125.00	1,245.35	7,500.00
Highgrove Mulch	.00	100.00	100.00	.00	500.00	500.00	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	83.30	83.30	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	.00	750.00	750.00	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	83.30	(51.70)	200.00
Management - Highgrove	415.20	383.33	(31.87)	1,532.00	1,916.65	384.65	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	10,208.35	10,208.30	(.05)	24,500.00
H/Grove Interest Tran/Reserves	386.58	.00	(386.58)	1,719.93	.00	(1,719.93)	.00
Highgrove Expenses	7,082.15	4,624.97	(2,457.18)	21,662.36	23,124.85	1,462.49	55,500.00
Highgrove Net Excess/(Loss)	(1,947.41)	.03	(1,947.44)	3,558.37	.15	3,558.22	.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)	(1,947.41)	.03	(1,947.44)	3,558.37	.15	3,558.22	.00
Combined Net Excess/(Loss)	(9,771.09)	(15,684.81)	5,913.72	80,570.81	101,685.95	(21,115.14)	(8,110.00)
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