

Run Date: 09/05/06  
 Run Time: 04:48 PM

**Southern Village**  
**BALANCE SHEET**  
 As of 08/31/06

<b>ASSETS:</b>		
<b>Operating Funds</b>		
1100-000	Cash - Operating/NSB	\$ 89,398.19
	<b>Total Operating Funds</b>	<u>\$ 89,398.19</u>
<b>Reserve Funds</b>		
1200-000	Reserves - SV General	\$ 70,541.11
1225-000	Reserves - Alleyway	13,996.57
1300-000	Reserves - Townhomes I	13,410.26
1150-000	Reserves - Townhomes II	124,556.26
1350-000	Reserves - West End	8,735.88
1250-000	Reserves - Highgrove	82,929.59
	<b>Total Reserve Funds</b>	<u>\$ 314,169.67</u>
<b>Other Assets</b>		
1400-000	SV - General Assessments Rec.	\$ 810.09
1402-000	TH I Assessments Rec.	240.00
1425-000	TH II Assessments Rec.	515.02
1404-000	Westend TH Assessments Rec.	798.30
1401-000	Highgrove TH Assessments Rec.	618.46
1415-000	Sub-association receivables	1,933.32
1430-000	Legal Fees Receivable	437.75
1410-000	Late Fees - General	220.00
1410-200	Late Fees - TH I	60.00
1410-300	Late Fees - TH II	160.00
1410-400	Late Fees - Westend	120.00
1410-500	Late Fees - Highgrove	40.00
1408-000	Alley Asmnt Receivable	160.00
	<b>Total Other Assets</b>	<u>\$ 6,112.94</u>
	<b>TOTAL ASSETS</b>	<u>\$ 409,680.80</u> =====
<b>LIABILITIES</b>		
2000-000	Accounts Payable	\$ 892.94
2100-000	Assessments Paid In Advance	13,633.57
	<b>Total Liabilities</b>	<u>\$ 14,526.51</u>

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**Southern Village**  
**BALANCE SHEET**  
As of 08/31/06

**HOMEOWNERS' EQUITY**

Current Earnings	
Southern Village General	\$ 77,719.41
Courtyard	\$ 561.00
Townhome I	\$ 84.62
Townhome II	\$ 1,625.52
West End	\$ 81.82
Highgrove Townhomes	\$ 923.75
3200-000 Retained Earnings-General	.00
3200-100 Retained Year Earnings-Courtya	(11.50)
3300-000 Reserves - SV General	70,541.11
3325-000 Reserves - Alleyways	13,996.57
3330-000 Reserves - Townhomes I	13,410.26
3331-000 Reserves - Townhome II	124,556.26
3332-000 Reserves - Westend	8,735.88
3333-000 Reserves - Highgrove	82,929.59
<b>Total Homeowners' Equity</b>	<u>\$ 395,154.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 409,680.80</u> =====

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**Southern Village**  
Income and Expense Statement  
Period: 08/01/06 to 08/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<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	7,400.00	3,415.00	11,100.00
04030-000 Apartment Assessments	.00	175.00	(175.00)	2,100.00	1,400.00	700.00	2,100.00
04150-000 Assmnt Class III Income	.00	.00	.00	315.00	.00	315.00	.00
04250-000 Late Charges - General	.00	.00	.00	1,281.50	.00	1,281.50	.00
04350-000 Interest - Reserves	230.32	.00	230.32	1,505.92	.00	1,505.92	.00
04400-000 Special Assessments	.00	.00	.00	300.00	.00	300.00	.00
04425-000 Legal Fees Billed to Owners	75.00	.00	75.00	1,257.00	.00	1,257.00	.00
04800-000 Other Income	.00	.00	.00	1,260.00	.00	1,260.00	.00
<b>Total Income</b>	<b>305.32</b>	<b>1,100.00</b>	<b>(794.68)</b>	<b>181,301.90</b>	<b>172,800.00</b>	<b>8,501.90</b>	<b>177,200.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
05100-000 Electricity Expense	11.21	108.33	97.12	1,055.79	866.64	(189.15)	1,300.00
05120-000 Water/Sewer Expense	509.19	125.00	(384.19)	839.62	1,000.00	160.38	1,500.00
05125-000 Stormwater Fees	.00	83.33	83.33	.00	666.64	666.64	1,000.00
<b>Total General Utilities</b>	<b>520.40</b>	<b>316.66</b>	<b>(203.74)</b>	<b>1,895.41</b>	<b>2,533.28</b>	<b>637.87</b>	<b>3,800.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	1,000.00	1,000.00	1,500.00
05290-000 General Maintenance - Other	.00	41.66	41.66	202.57	333.28	130.71	500.00
05300-000 Common Area Contract	2,965.37	2,883.33	(82.04)	23,495.25	23,066.64	(428.61)	34,600.00
05325-000 Pond Maintenance Contract	302.25	316.66	14.41	2,406.00	2,533.28	127.28	3,800.00
05330-000 Tree Removal	.00	566.66	566.66	.00	4,533.28	4,533.28	6,800.00
05340-000 Common Area Milch	.00	250.00	250.00	592.00	2,000.00	1,408.00	3,000.00
05390-000 Grounds - Other	.00	458.33	458.33	2,316.70	3,666.64	1,349.94	5,500.00
<b>Total General Grounds</b>	<b>3,267.62</b>	<b>4,641.64</b>	<b>1,374.02</b>	<b>29,012.52</b>	<b>37,133.12</b>	<b>8,120.60</b>	<b>55,700.00</b>
<b>GENERAL ADMINISTRATIVE</b>							
05570-000 Social Events	4,500.00	375.00	(4,125.00)	4,500.00	3,000.00	(1,500.00)	4,500.00
05575-000 SV Charity Fund Raising Event	.00	58.33	58.33	.00	466.64	466.64	700.00
05600-000 Printing & Postage	216.07	666.66	450.59	3,947.51	5,333.28	1,385.77	8,000.00
05606-000 Website	.00	416.66	416.66	608.70	3,333.28	2,724.58	5,000.00
05610-000 Legal	75.00	625.00	550.00	3,289.23	5,000.00	1,710.77	7,500.00
05620-000 Audit/Tax Returns	.00	.00	.00	215.00	.00	(215.00)	.00
05630-000 Insurance	492.00	375.00	(117.00)	3,859.00	3,000.00	(859.00)	4,500.00
05640-000 Taxes	.00	8.33	8.33	923.00	66.64	(856.36)	100.00
05650-000 Management	2,566.67	2,566.66	(.01)	20,533.36	20,533.28	(.08)	30,800.00
05690-000 Administration - Other	175.00	100.00	(75.00)	1,254.03	800.00	(454.03)	1,200.00
05750-000 Police Substation	.00	375.00	375.00	.00	3,000.00	3,000.00	4,500.00
05800-000 Transfer to Reserves - Genera	1,425.00	1,425.00	.00	12,030.00	11,400.00	(630.00)	17,100.00
05820-000 Interest Transfer to Reserves	230.32	.00	(230.32)	1,505.92	.00	(1,505.92)	.00
<b>Total General Administrative</b>	<b>9,680.06</b>	<b>6,991.64</b>	<b>(2,688.42)</b>	<b>52,665.75</b>	<b>55,933.12</b>	<b>3,267.37</b>	<b>83,900.00</b>
<b>Total General Expenses</b>	<b>13,468.08</b>	<b>11,949.94</b>	<b>(1,518.14)</b>	<b>83,573.68</b>	<b>95,599.52</b>	<b>12,025.84</b>	<b>143,400.00</b>
<b>General Net Excess/(Loss)</b>	<b>(13,162.76)</b>	<b>(10,849.94)</b>	<b>(2,312.82)</b>	<b>97,728.22</b>	<b>77,200.48</b>	<b>20,527.74</b>	<b>33,800.00</b>



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**Southern Village**  
Income and Expense Statement  
Period: 08/01/06 to 08/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>TOWNHOMES I INCOME</b>							
04000-200 Townhome I Assessments	1,600.00	1,600.00	.00	12,780.00	12,800.00	(20.00)	19,200.00
04250-200 Late Fees - TH I	20.00	.00	20.00	340.00	.00	340.00	.00
04350-200 Townhome I Reserve Interest I	41.94	.00	41.94	131.98	.00	131.98	.00
<b>Townhomes I Income</b>	<b>1,661.94</b>	<b>1,600.00</b>	<b>61.94</b>	<b>13,251.98</b>	<b>12,800.00</b>	<b>451.98</b>	<b>19,200.00</b>
<b>TOWNHOMES I EXPENSE</b>							
05200-200 Maintenance - Townhomes I	325.00	133.33	(191.67)	604.00	1,066.64	462.64	1,600.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	202.00	266.64	64.64	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	2,528.40	2,533.28	4.88	3,800.00
05340-200 TH1 Mulch	.00	.00	.00	770.00	800.00	30.00	800.00
05420-200 Termite Inspection-TH1	.00	.00	.00	576.00	.00	(576.00)	.00
05600-200 Printing & Postage - TH I	.00	8.33	8.33	21.70	66.64	44.94	100.00
05650-200 Management - TH I	133.33	133.33	.00	1,066.64	1,066.64	.00	1,600.00
05800-200 Transfer to Reserves - TH I	908.33	908.33	.00	7,266.64	7,266.64	.00	10,900.00
05820-200 TH I Interest Tran/Reserves	41.94	.00	(41.94)	131.98	.00	(131.98)	.00
<b>Townhomes I Expenses</b>	<b>1,724.65</b>	<b>1,533.31</b>	<b>(191.34)</b>	<b>13,167.36</b>	<b>13,066.48</b>	<b>(100.88)</b>	<b>19,200.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>(62.71)</b>	<b>66.69</b>	<b>(129.40)</b>	<b>84.62</b>	<b>(266.48)</b>	<b>351.10</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>(62.71)</b>	<b>66.69</b>	<b>(129.40)</b>	<b>84.62</b>	<b>(266.48)</b>	<b>351.10</b>	<b>.00</b>

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**Southern Village**  
 Income and Expense Statement  
 Period: 08/01/06 to 08/31/06

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)	35,309.82	34,866.64	443.18	52,300.00
04250-300 Late Fees - TH II	100.00	.00	100.00	802.49	.00	802.49	.00
04350-300 Townhome II Reserve Interest	456.52	.00	456.52	2,862.53	.00	2,862.53	.00
<b>Townhomes II Income</b>	<b>4,910.87</b>	<b>4,358.33</b>	<b>552.54</b>	<b>38,974.84</b>	<b>34,866.64</b>	<b>4,108.20</b>	<b>52,300.00</b>
<b>TOWNHOMES II EXPENSE</b>							
05200-300 Maintenance - Townhomes II	.00	458.33	458.33	.00	3,666.64	3,666.64	5,500.00
05300-300 TH II ground Contract	722.05	725.00	2.95	5,776.40	5,800.00	23.60	8,700.00
05340-300 TH2 Milch	.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	.00	.00	.00	1,980.00	.00	(1,980.00)	.00
05600-300 Printing & Postage - TH II	22.06	25.00	2.94	96.63	200.00	103.37	300.00
05650-300 Management - TH II	458.33	458.33	.00	3,666.64	3,666.64	.00	5,500.00
05800-300 Transfer to Reserves - TH II	2,475.00	2,475.00	.00	19,800.00	19,800.00	.00	29,700.00
05820-300 TH II Interest Tran/Reserves	456.52	.00	(456.52)	2,862.53	.00	(2,862.53)	.00
<b>Townhomes II Expenses</b>	<b>4,133.96</b>	<b>4,141.66</b>	<b>7.70</b>	<b>37,349.32</b>	<b>35,733.28</b>	<b>(1,616.04)</b>	<b>52,300.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>776.91</b>	<b>216.67</b>	<b>560.24</b>	<b>1,625.52</b>	<b>(866.64)</b>	<b>2,492.16</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>776.91</b>	<b>216.67</b>	<b>560.24</b>	<b>1,625.52</b>	<b>(866.64)</b>	<b>2,492.16</b>	<b>.00</b>

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**Southern Village**  
 Income and Expense Statement  
 Period: 08/01/06 to 08/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>WESTEND INCOME</b>							
04000-400 West End Assessments	2,000.24	2,000.00	.24	16,001.92	16,000.00	1.92	24,000.00
04250-400 Late Fees - West End	80.00	.00	80.00	340.00	.00	340.00	.00
04350-400 West End Reserve Interest Inc	3.43	.00	3.43	16.86	.00	16.86	.00
<b>Westend Income</b>	<b>2,083.67</b>	<b>2,000.00</b>	<b>83.67</b>	<b>16,358.78</b>	<b>16,000.00</b>	<b>358.78</b>	<b>24,000.00</b>
<b>WESTEND EXPENSES</b>							
05121-400 Westend Security	384.70	391.66	6.96	3,730.93	3,133.28	(597.65)	4,700.00
05200-400 West End TH Maintenance	.00	183.33	183.33	136.86	1,466.64	1,329.78	2,200.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	3,250.80	3,266.64	15.84	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	13.04	8.33	(4.71)	42.87	66.64	23.77	100.00
05650-400 Management - West End	183.33	183.33	.00	1,466.64	1,466.64	.00	2,200.00
05800-400 Transfer to Reserves-West End	750.00	750.00	.00	6,000.00	6,000.00	.00	9,000.00
05820-400 W/ End Interest Tran/ Reserve	3.43	.00	(3.43)	16.86	.00	(16.86)	.00
<b>Westend Expenses</b>	<b>1,740.85</b>	<b>1,924.98</b>	<b>184.13</b>	<b>16,276.96</b>	<b>16,299.84</b>	<b>22.88</b>	<b>24,000.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>342.82</b>	<b>75.02</b>	<b>267.80</b>	<b>81.82</b>	<b>(299.84)</b>	<b>381.66</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>342.82</b>	<b>75.02</b>	<b>267.80</b>	<b>81.82</b>	<b>(299.84)</b>	<b>381.66</b>	<b>.00</b>

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Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>HIGHGROVE INCOME</b>							
04000-500 Highgrove Assessments	4,628.16	4,625.00	3.16	37,025.28	37,000.00	25.28	55,500.00
04250-500 Late Charges - Highgrove	40.00	.00	40.00	320.00	.00	320.00	.00
04350-500 Highgrove Reserve Interest In	268.56	.00	268.56	1,678.71	.00	1,678.71	.00
<b>Highgrove Income</b>	<b>4,936.72</b>	<b>4,625.00</b>	<b>311.72</b>	<b>39,023.99</b>	<b>37,000.00</b>	<b>2,023.99</b>	<b>55,500.00</b>
<b>Highgrove Expenses</b>							
05120-500 Highgrove Water/Sewer Exp	905.36	250.00	(655.36)	1,982.74	2,000.00	17.26	3,000.00
05121-500 Highgrove Security	833.94	641.66	(192.28)	5,573.33	5,133.28	(440.05)	7,700.00
05200-500 Highgrove Maintenance	(225.00)	400.00	625.00	325.00	3,200.00	2,875.00	4,800.00
05300-500 Highgrove Grounds Contract	626.55	625.00	(1.55)	5,012.40	5,000.00	(12.40)	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	133.28	133.28	200.00
05420-500 Termite Inspection - Highgrove	.00	.00	.00	1,728.00	.00	(1,728.00)	.00
05600-500 Printing & Postage - Highgrove	15.04	16.66	1.62	80.14	133.28	53.14	200.00
05650-500 Management - Highgrove	133.33	133.33	.00	1,066.64	1,066.64	.00	1,600.00
05800-500 Transfer to Reserves - Highgrove	2,441.66	2,441.66	.00	19,533.28	19,533.28	.00	29,300.00
05820-500 H/Grove Interest Tran/Reserve	268.56	.00	(268.56)	1,678.71	.00	(1,678.71)	.00
<b>Highgrove Expenses</b>	<b>4,999.44</b>	<b>4,524.97</b>	<b>(474.47)</b>	<b>38,100.24</b>	<b>37,399.76</b>	<b>(700.48)</b>	<b>55,500.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(62.72)</b>	<b>100.03</b>	<b>(162.75)</b>	<b>923.75</b>	<b>(399.76)</b>	<b>1,323.51</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>(62.72)</b>	<b>100.03</b>	<b>(162.75)</b>	<b>923.75</b>	<b>(399.76)</b>	<b>1,323.51</b>	<b>.00</b>
<b>Combined Net Excess/(Loss)</b>	<b>(12,388.46)</b>	<b>(13,424.85)</b>	<b>1,036.39</b>	<b>80,996.12</b>	<b>53,301.20</b>	<b>27,694.92</b>	<b>(400.00)</b>