

Run Date: 03/08/07
 Run Time: 09:36 AM

Southern Village
BALANCE SHEET
 As of 02/28/07

ASSETS:			
Operating Funds			
1100-000	Cash - Operating/NSB	\$	130,154.25
			130,154.25
	Total Operating Funds		\$ 130,154.25
Reserve Funds			
1200-000	Reserves - SV General	\$	113,372.01
1200-600	Reserves Alleyway		30,224.55
1200-200	Reserves - TH I		20,334.09
1200-300	Reserves TH II		146,240.90
1200-400	Reserves Westend		14,509.81
1200-500	Reserves Highgrove		101,646.93
			426,328.29
	Total Reserve Funds		\$ 426,328.29
Other Assets			
1400-000	SV - General Assessments Rec.	\$	16,883.76
1405-000	Courtyard Assessment Rec		500.00
1402-000	TH I Assessments Rec.		430.00
1425-000	TH II Assessments Rec.		870.87
1404-000	Westend TH Assessments Rec.		287.12
1401-000	Highgrove TH Assessments Rec.		939.94
1415-000	Sub-association receivables		3,488.31
1430-000	Legal Fees Receivable		437.75
1445-000	Asmnt Class II Receivables		96.00
1410-000	Late Fees - General		100.00
1410-200	Late Fees - TH I		60.00
1410-300	Late Fees - TH II		80.00
1410-400	Late Fees - Westend		40.00
1410-500	Late Fees - Highgrove		140.00
1408-000	Alley Asmnt Receivable		2,710.43
			27,064.18
	Total Other Assets		\$ 27,064.18
			583,546.72
	TOTAL ASSETS		\$ 583,546.72
			=====
LIABILITIES			
2100-000	Assessments Paid In Advance	\$	22,006.58
			22,006.58
	Total Liabilities		\$ 22,006.58

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BALANCE SHEET
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HOMEOWNERS' EQUITY

Current Earnings		
	Southern Village General	\$ 124,901.09
	Courtyard	\$ 3,500.00
	Townhome I	\$ 1,190.70
	Townhome II	\$ 2,399.42
	West End	\$ 80.60
	Highgrove Townhomes	\$ 3,507.54
	Alleyway Reserves	\$ 74.00
3200-100	Retained Year Earnings-Courtya	(441.50)
3300-000	Reserves - SV General	113,372.01
3325-000	Reserves - Alleyways	30,224.55
3330-000	Reserves - Townhomes I	20,334.09
3331-000	Reserves - Townhome II	146,240.90
3332-000	Reserves - Westend	14,509.81
3333-000	Reserves - Highgrove	101,646.93
	Total Homeowners' Equity	\$ 561,540.14
	TOTAL LIABILITIES & EQUITY	\$ 583,546.72
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Run Date: 03/08/07
 Run Time: 09:37 AM

Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,628.16	4,625.00	3.16	9,256.32	9,250.00	6.32	55,500.00
04250-500 Late Charges - Highgrove	80.00	.00	80.00	60.00	.00	60.00	.00
04350-500 Highgrove Reserve Interest In	289.94	.00	289.94	598.78	.00	598.78	.00
Highgrove Income	4,998.10	4,625.00	373.10	9,915.10	9,250.00	665.10	55,500.00
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Highgrove Expenses							
05120-500 Highgrove Water/Sewer Exp	66.74	250.00	183.26	66.74	500.00	433.26	3,000.00
05121-500 Highgrove Security	422.46	641.66	219.20	552.52	1,283.32	730.80	7,700.00
05200-500 Highgrove Maintenance	150.00	400.00	250.00	684.78	800.00	115.22	4,800.00
05300-500 Highgrove Grounds Contract	.00	625.00	625.00	.00	1,250.00	1,250.00	7,500.00
05340-500 Highgrove Mulch	.00	100.00	100.00	.00	200.00	200.00	1,200.00
05390-500 Grounds Other - Highgrove	.00	16.66	16.66	.00	33.32	33.32	200.00
05420-500 Termite Inspection - Highgrove	.00	150.00	150.00	.00	300.00	300.00	1,800.00
05600-500 Printing & Postage - Highgrove	135.00	16.66	(118.34)	135.00	33.32	(101.68)	200.00
05650-500 Management - Highgrove	143.20	383.33	240.13	286.40	766.66	480.26	4,600.00
05800-500 Transfer to Reserves - Highgrove	2,041.67	2,041.66	(.01)	4,083.34	4,083.32	(.02)	24,500.00
05820-500 H/Grove Interest Tran/Reserve	289.94	.00	(289.94)	598.78	.00	(598.78)	.00
Highgrove Expenses	3,249.01	4,624.97	1,375.96	6,407.56	9,249.94	2,842.38	55,500.00
Highgrove Net Excess/(Loss)	1,749.09	.03	1,749.06	3,507.54	.06	3,507.48	.00
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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)	1,749.09	.03	1,749.06	3,507.54	.06	3,507.48	.00
Combined Net Excess/(Loss)	(18,200.97)	(13,186.49)	(5,014.48)	135,653.35	125,210.02	10,443.33	(6,907.00)
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 Run Time: 09:37 AM

Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
WESTEND INCOME							
04000-400 West End Assessments	2,300.32	2,300.00	.32	4,600.64	4,600.00	.64	27,600.00
04250-400 Late Fees - West End	40.00	.00	40.00	40.00	.00	40.00	.00
04350-400 West End Reserve Interest Inc	39.31	.00	39.31	79.02	.00	79.02	.00
Westend Income	2,379.63	2,300.00	79.63	4,719.66	4,600.00	119.66	27,600.00
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WESTEND EXPENSES							
05121-400 Westend Security	363.55	391.66	28.11	2,182.35	783.32	(1,399.03)	4,700.00
05200-400 West End TH Maintenance	.00	183.33	183.33	.00	366.66	366.66	2,200.00
05300-400 West End Grounds Contract	.00	408.33	408.33	.00	816.66	816.66	4,900.00
05340-400 Westend Mulch	.00	75.00	75.00	.00	150.00	150.00	900.00
05420-400 Termite Inspection - West End	.00	66.66	66.66	.00	133.32	133.32	800.00
05600-400 Printing & Postage - West End	63.75	8.33	(55.42)	63.75	16.66	(47.09)	100.00
05650-400 Management - West End	190.30	183.33	(6.97)	380.60	366.66	(13.94)	2,200.00
05800-400 Transfer to Reserves-West End	966.67	966.66	(.01)	1,933.34	1,933.32	(.02)	11,600.00
05820-400 W/ End Interest Tran/ Reserve	39.31	.00	(39.31)	79.02	.00	(79.02)	.00
Westend Expenses	1,623.58	2,283.30	659.72	4,639.06	4,566.60	(72.46)	27,400.00
Net Westend Excess/(Loss)	756.05	16.70	739.35	80.60	33.40	47.20	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)	756.05	16.70	739.35	80.60	33.40	47.20	200.00
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Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,354.35	4,358.33	(3.98)	8,708.70	8,716.66	(7.96)	52,300.00
04250-300 Late Fees - TH II	(20.00)	.00	(20.00)	(20.00)	.00	(20.00)	.00
04350-300 Townhome II Reserve Interest	469.94	.00	469.94	975.12	.00	975.12	.00
Townhomes II Income	4,804.29	4,358.33	445.96	9,663.82	8,716.66	947.16	52,300.00
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TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	622.78	458.33	(164.45)	622.78	916.66	293.88	5,500.00
05300-300 TH II ground Contract	.00	725.00	725.00	.00	1,450.00	1,450.00	8,700.00
05340-300 TH2 Mulch	.00	216.66	216.66	.00	433.32	433.32	2,600.00
05600-300 Printing & Postage - TH II	165.00	25.00	(140.00)	165.00	50.00	(115.00)	300.00
05650-300 Management - TH II	475.75	491.66	15.91	951.50	983.32	31.82	5,900.00
05800-300 Transfer to Reserves - TH II	2,275.00	2,275.00	.00	4,550.00	4,550.00	.00	27,300.00
05820-300 TH II Interest Tran/Reserves	469.94	.00	(469.94)	975.12	.00	(975.12)	.00
Townhomes II Expenses	4,008.47	4,191.65	183.18	7,264.40	8,383.30	1,118.90	50,300.00
Net Townhomes II Excess/(Loss)	795.82	166.68	629.14	2,399.42	333.36	2,066.06	2,000.00
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Townhomes II Transfer from Reserves							
Total transfers from reserves	.00	.00	.00	.00	.00	.00	.00
Townhomes II Reserve expenses							
06200-300 Reserves - Painting TH II	.00	833.33	833.33	.00	1,666.66	1,666.66	10,000.00
Total Reserve Expenses	.00	833.33	833.33	.00	1,666.66	1,666.66	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(1,666.66)	1,666.66	(10,000.00)
Total TH II Excess/(Loss)	795.82	(666.65)	1,462.47	2,399.42	(1,333.30)	3,732.72	(8,000.00)
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Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES I INCOME							
04000-200 Townhome I Assessments	1,840.00	1,840.00	.00	3,680.00	3,680.00	.00	22,080.00
04250-200 Late Fees - TH I	20.00	.00	20.00	20.00	.00	20.00	.00
04350-200 Townhome I Reserve Interest I	55.83	.00	55.83	113.26	.00	113.26	.00
Townhomes I Income	1,915.83	1,840.00	75.83	3,813.26	3,680.00	133.26	22,080.00
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TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	.00	133.33	133.33	.00	266.66	266.66	1,600.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	.00	66.66	66.66	400.00
05300-200 TH I Ground Contract	.00	316.66	316.66	.00	633.32	633.32	3,800.00
05340-200 TH1 Mulch	.00	66.66	66.66	.00	133.32	133.32	800.00
05420-200 Termite Inspection-TH1	.00	50.00	50.00	.00	100.00	100.00	600.00
05600-200 Printing & Postage - TH I	52.50	8.33	(44.17)	52.50	16.66	(35.84)	100.00
05650-200 Management - TH I	138.40	141.66	3.26	276.80	283.32	6.52	1,700.00
05800-200 Transfer to Reserves - TH I	1,090.00	1,090.00	.00	2,180.00	2,180.00	.00	13,080.00
05820-200 TH I Interest Tran/Reserves	55.83	.00	(55.83)	113.26	.00	(113.26)	.00
Townhomes I Expenses	1,336.73	1,839.97	503.24	2,622.56	3,679.94	1,057.38	22,080.00
Townhomes I Net Excess/(Loss)	579.10	.03	579.07	1,190.70	.06	1,190.64	.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)	579.10	.03	579.07	1,190.70	.06	1,190.64	.00
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Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Capital Expenditures							
06210-000 Capital Projects	.00	1,666.66	1,666.66	.00	3,333.32	3,333.32	20,000.00
Total Capital Expenditures	.00	1,666.66	1,666.66	.00	3,333.32	3,333.32	20,000.00
Net Excess/(Loss) -Capital Ex	.00	(1,666.66)	1,666.66	.00	(3,333.32)	3,333.32	(20,000.00)
Total General Excess/(Loss)	(21,970.03)	(12,261.61)	(9,708.42)	124,901.09	140,361.78	(15,460.69)	17,495.00
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COURTYARD INCOME							
04000-100 Courtyard Assessments	.00	.00	.00	3,500.00	3,038.00	462.00	3,038.00
Total Courtyard Income	.00	.00	.00	3,500.00	3,038.00	462.00	3,038.00
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Courtyard Expenses							
05300-100 Courtyard Grounds Contract	.00	216.66	216.66	.00	433.32	433.32	2,600.00
05340-100 Courtyard Mulch	.00	58.33	58.33	.00	116.66	116.66	700.00
Total Courtyard Expenses	.00	274.99	274.99	.00	549.98	549.98	3,300.00
Total Courtyard Excess/(Loss)	.00	(274.99)	274.99	3,500.00	2,488.02	1,011.98	(262.00)
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Alleyway							
Alleyway Income							
04010-600 Alley Assessment Income	(111.00)	.00	(111.00)	15,984.00	15,910.00	74.00	15,910.00
04350-600 Interest - Reserves	87.51	.00	87.51	134.75	.00	134.75	.00
Total Alleyway Income	(23.49)	.00	(23.49)	16,118.75	15,910.00	208.75	15,910.00
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Alleyway Expenses							
05810-600 Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	32,250.00	16,340.00	32,250.00
05820-600 Interest Transfer to Alleyway	87.51	.00	(87.51)	134.75	.00	(134.75)	.00
Total Alleyway Expenses	87.51	.00	(87.51)	16,044.75	32,250.00	16,205.25	32,250.00
Net Alleyway Income/Loss	(111.00)	.00	(111.00)	74.00	(16,340.00)	16,414.00	(16,340.00)
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Southern Village
 Income and Expense Statement
 Period: 02/01/07 to 02/28/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
04000-000 General Assessment-All homes	407.00	.00	407.00	175,516.01	164,885.00	10,631.01	164,885.00
04025-000 Sub-Association Assessments	.00	1,267.91	(1,267.91)	.00	2,535.82	(2,535.82)	15,215.00
04030-000 Apartment Assessments	.00	201.25	(201.25)	.00	402.50	(402.50)	2,415.00
04150-000 Assmnt Class III Income	.00	26.25	(26.25)	361.00	52.50	308.50	315.00
04350-000 Interest - Reserves	369.86	.00	369.86	700.36	.00	700.36	.00
04800-000 Other Income	.00	567.58	(567.58)	.00	1,135.16	(1,135.16)	6,811.00
Total Income	776.86	2,062.99	(1,286.13)	176,577.37	169,010.98	7,566.39	189,641.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	11.21	108.33	97.12	22.42	216.66	194.24	1,300.00
05120-000 Water/Sewer Expense	27.13	125.00	97.87	27.13	250.00	222.87	1,500.00
05125-000 Stormwater Fees	.00	83.33	83.33	.00	166.66	166.66	1,000.00
Total General Utilities	38.34	316.66	278.32	49.55	633.32	583.77	3,800.00
GENERAL GROUNDS EXPENSE							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	250.00	250.00	1,500.00
05290-000 General Maintenance - Other	.00	58.33	58.33	.00	116.66	116.66	700.00
05300-000 Common Area Contract	5,170.00	3,031.00	(2,139.00)	11,000.00	6,062.00	(4,938.00)	36,372.00
05325-000 Pond Maintenance Contract	.00	302.25	302.25	.00	604.50	604.50	3,627.00
05330-000 Tree Removal	.00	416.66	416.66	4,580.00	833.32	(3,746.68)	5,000.00
05340-000 Common Area Mulch	.00	250.00	250.00	.00	500.00	500.00	3,000.00
05350-000 Tree Maintenance	.00	2,083.33	2,083.33	.00	4,166.66	4,166.66	25,000.00
05390-000 Grounds - Other	.00	233.33	233.33	1,106.99	466.66	(640.33)	2,800.00
Total General Grounds	5,170.00	6,499.90	1,329.90	16,686.99	12,999.80	(3,687.19)	77,999.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	8,050.00	670.83	(7,379.17)	8,050.00	1,341.66	(6,708.34)	8,050.00
05575-000 SV Charity Fund Raising Event	.00	58.33	58.33	.00	116.66	116.66	700.00
05600-000 Printing & Postage	1,716.48	466.66	(1,249.82)	6,218.69	933.32	(5,285.37)	5,600.00
05606-000 Website	.00	83.33	83.33	110.25	166.66	56.41	1,000.00
05610-000 Legal	308.54	625.00	316.46	308.54	1,250.00	941.46	7,500.00
05620-000 Audit/Tax Returns	.00	.00	.00	.00	.00	.00	250.00
05630-000 Insurance	.00	501.91	501.91	.00	1,003.82	1,003.82	6,023.00
05640-000 Taxes	.00	150.00	150.00	.00	300.00	300.00	1,800.00
05650-000 Management	2,643.67	2,643.66	(.01)	5,287.34	5,287.32	(.02)	31,724.00
05690-000 Administration - Other	(50.00)	141.66	191.66	310.56	283.32	(27.24)	1,700.00
05750-000 Police Substation	4,500.00	375.00	(4,125.00)	4,500.00	750.00	(3,750.00)	4,500.00
05800-000 Transfer to Reserves - Genera	.00	125.00	125.00	9,454.00	250.00	(9,204.00)	1,500.00
05820-000 Interest Transfer to Reserves	369.86	.00	(369.86)	700.36	.00	(700.36)	.00
Total General Administrative	17,538.55	5,841.38	(11,697.17)	34,939.74	11,682.76	(23,256.98)	70,347.00
Total General Expenses	22,746.89	12,657.94	(10,088.95)	51,676.28	25,315.88	(26,360.40)	152,146.00
General Net Excess/(Loss)	(21,970.03)	(10,594.95)	(11,375.08)	124,901.09	143,695.10	(18,794.01)	37,495.00

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