

Run Date: 05/10/07
 Run Time: 04:42 PM

Southern Village
BALANCE SHEET
 As of 03/31/07

ASSETS:

Operating Funds

Cash - Operating/NSB	\$	113,338.83	
Total Operating Funds			\$ 113,338.83

Reserve Funds

Reserves - SV General	\$	113,796.20	
Reserves Alleyway		30,324.87	
Reserves - TH I		21,492.15	
Reserves TH II		149,064.40	
Reserves Westend		15,525.14	
Reserves Highgrove		104,070.11	
Total Reserve Funds			\$ 434,272.87

Other Assets

SV - General Assessments Rec.	\$	11,584.71	
Courtyard Assessment Rec		500.00	
TH I Assessments Rec.		654.00	
TH II Assessments Rec.		950.04	
Westend TH Assessments Rec.		517.16	
Highgrove TH Assessments Rec.		1,305.62	
Sub-association receivables		3,246.64	
Legal Fees Receivable		437.75	
Late Fees - General		100.00	
Late Fees - TH I		120.00	
Late Fees - TH II		120.00	
Late Fees - Westend		80.00	
Late Fees - Highgrove		220.00	
Alley Asmnt Receivable		2,007.43	
Total Other Assets			\$ 21,843.35

TOTAL ASSETS			\$ 569,455.05

LIABILITIES

Accounts Payable	\$	1,303.51	
Assessments Paid In Advance		20,378.58	
Total Liabilities			\$ 21,682.09

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BALANCE SHEET
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HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$ 100,435.29
Courtyard	\$ 2,838.50
Townhome I	\$ 1,546.25
Townhome II	\$ 3,360.97
West End	\$ 953.51
Highgrove Townhomes	\$ 4,291.57
Alleyway Reserves	\$ 74.00
Reserves - SV General	113,796.20
Reserves - Alleyways	30,324.87
Reserves - Townhomes I	21,492.15
Reserves - Townhome II	149,064.40
Reserves - Westend	15,525.14
Reserves - Highgrove	104,070.11

Total Homeowners' Equity	\$ 547,772.96
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TOTAL LIABILITIES & EQUITY	\$ 569,455.05
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Southern Village
 Income and Expense Statement
 Period: 03/01/07 to 03/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
General Assessment-All homes	(387.00)	.00	(387.00)	175,129.01	164,885.00	10,244.01	164,885.00
Sub-Association Assessments	.00	1,267.91	(1,267.91)	.00	3,803.73	(3,803.73)	15,215.00
Apartment Assessments	.00	201.25	(201.25)	.00	603.75	(603.75)	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	78.75	282.25	315.00
Interest - Reserves	424.19	.00	424.19	1,124.55	.00	1,124.55	.00
Other Income	705.00	567.58	137.42	705.00	1,702.74	(997.74)	6,811.00
Total Income	742.19	2,062.99	(1,320.80)	177,319.56	171,073.97	6,245.59	189,641.00
EXPENSES							
GENERAL UTILITIES							
Electricity Expense	90.50	108.33	17.83	112.92	324.99	212.07	1,300.00
Water/Sewer Expense	54.26	125.00	70.74	81.39	375.00	293.61	1,500.00
Stormwater Fees	.00	83.33	83.33	.00	249.99	249.99	1,000.00
Total General Utilities	144.76	316.66	171.90	194.31	949.98	755.67	3,800.00
GENERAL GROUNDS EXPENSE							
Maintenance - Playground	15,598.00	125.00	(15,473.00)	15,598.00	375.00	(15,223.00)	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	174.99	174.99	700.00
Common Area Contract	3,031.00	3,031.00	.00	14,031.00	9,093.00	(4,938.00)	36,372.00
Pond Maintenance Contract	362.50	302.25	(60.25)	362.50	906.75	544.25	3,627.00
Tree Removal	.00	416.66	416.66	4,580.00	1,249.98	(3,330.02)	5,000.00
Common Area Mulch	.00	250.00	250.00	.00	750.00	750.00	3,000.00
Tree Maintenance	.00	2,083.33	2,083.33	.00	6,249.99	6,249.99	25,000.00
Grounds - Other	.00	233.33	233.33	1,106.99	699.99	(407.00)	2,800.00
Total General Grounds	18,991.50	6,499.90	(12,491.60)	35,678.49	19,499.70	(16,178.79)	77,999.00
GENERAL ADMINISTRATIVE							
Social Events	.00	670.83	670.83	8,050.00	2,012.49	(6,037.51)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	174.99	174.99	700.00
Printing & Postage	149.87	466.66	316.79	6,368.56	1,399.98	(4,968.58)	5,600.00
Website	250.00	83.33	(166.67)	360.25	249.99	(110.26)	1,000.00
Legal	.00	625.00	625.00	308.54	1,875.00	1,566.46	7,500.00
Audit/Tax Returns	.00	.00	.00	.00	.00	.00	250.00
Insurance	.00	501.91	501.91	.00	1,505.73	1,505.73	6,023.00
Taxes	2,529.00	150.00	(2,379.00)	2,529.00	450.00	(2,079.00)	1,800.00
Management	2,643.67	2,643.66	(.01)	7,931.01	7,930.98	(.03)	31,724.00
Administration - Other	75.00	141.66	66.66	385.56	424.98	39.42	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	1,125.00	(3,375.00)	4,500.00
Transfer to Reserves - General	.00	125.00	125.00	9,454.00	375.00	(9,079.00)	1,500.00
Interest Transfer to Reserves	424.19	.00	(424.19)	1,124.55	.00	(1,124.55)	.00
Total General Administrative	6,071.73	5,841.38	(230.35)	41,011.47	17,524.14	(23,487.33)	70,347.00
Total General Expenses	25,207.99	12,657.94	(12,550.05)	76,884.27	37,973.82	(38,910.45)	152,146.00
General Net Excess/(Loss)	(24,465.80)	(10,594.95)	(13,870.85)	100,435.29	133,100.15	(32,664.86)	37,495.00

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Southern Village
 Income and Expense Statement
 Period: 03/01/07 to 03/31/07

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							
Capital Projects	.00	1,666.66	1,666.66	.00	4,999.98	4,999.98	20,000.00
Total Capital Expenditures	.00	1,666.66	1,666.66	.00	4,999.98	4,999.98	20,000.00
Net Excess/(Loss) -Capital Ex	.00	(1,666.66)	1,666.66	.00	(4,999.98)	4,999.98	(20,000.00)
Total General Excess/(Loss)	(24,465.80)	(12,261.61)	(12,204.19)	100,435.29	128,100.17	(27,664.88)	17,495.00
COURTYARD INCOME							
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
Courtyard Expenses							
Courtyard Grounds Contract	220.00	216.66	(3.34)	220.00	649.98	429.98	2,600.00
Courtyard Milch	.00	58.33	58.33	.00	174.99	174.99	700.00
Prior Years Deficit	441.50	.00	(441.50)	441.50	.00	(441.50)	.00
Total Courtyard Expenses	661.50	274.99	(386.51)	661.50	824.97	163.47	3,300.00
Total Courtyard Excess/(Loss)	(661.50)	(274.99)	(386.51)	2,838.50	2,213.03	625.47	(262.00)
Alleyway							
Alleyway Income							
Alley Assessment Income	.00	.00	.00	15,984.00	15,910.00	74.00	15,910.00
Interest - Reserves	100.32	.00	100.32	235.07	.00	235.07	.00
Total Alleyway Income	100.32	.00	100.32	16,219.07	15,910.00	309.07	15,910.00
Alleyway Expenses							
Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	32,250.00	16,340.00	32,250.00
Interest Transfer to Alleyway	100.32	.00	(100.32)	235.07	.00	(235.07)	.00
Total Alleyway Expenses	100.32	.00	(100.32)	16,145.07	32,250.00	16,104.93	32,250.00
Net Alleyway Income/Loss	.00	.00	.00	74.00	(16,340.00)	16,414.00	(16,340.00)

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Southern Village
 Income and Expense Statement
 Period: 03/01/07 to 03/31/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOWNHOMES I INCOME							
Townhome I Assessments	1,840.00	1,840.00	.00	5,520.00	5,520.00	.00	22,080.00
Late Fees - TH I	60.00	.00	60.00	80.00	.00	80.00	.00
Townhome I Reserve Interest In	68.06	.00	68.06	181.32	.00	181.32	.00
Townhomes I Income	1,968.06	1,840.00	128.06	5,781.32	5,520.00	261.32	22,080.00
TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	.00	399.99	399.99	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	99.99	99.99	400.00
TH I Ground Contract	316.05	316.66	.61	316.05	949.98	633.93	3,800.00
THI Mulch	.00	66.66	66.66	.00	199.98	199.98	800.00
Termite Inspection-THI	.00	50.00	50.00	.00	150.00	150.00	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	24.99	(27.51)	100.00
Management - TH I	138.40	141.66	3.26	415.20	424.98	9.78	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	3,270.00	3,270.00	.00	13,080.00
TH I Interest Tran/Reserves	68.06	.00	(68.06)	181.32	.00	(181.32)	.00
Townhomes I Expenses	1,612.51	1,839.97	227.46	4,235.07	5,519.91	1,284.84	22,080.00
Townhomes I Net Excess/(Loss)	355.55	.03	355.52	1,546.25	.09	1,546.16	.00
Townhomes 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)	355.55	.03	355.52	1,546.25	.09	1,546.16	.00

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Southern Village
 Income and Expense Statement
 Period: 03/01/07 to 03/31/07

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)	13,063.05	13,074.99	(11.94)	52,300.00
Late Fees - TH II	80.00	.00	80.00	60.00	.00	60.00	.00
Townhome II Reserve Interest	548.50	.00	548.50	1,523.62	.00	1,523.62	.00
Townhomes II Income	4,982.85	4,358.33	624.52	14,646.67	13,074.99	1,571.68	52,300.00
TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	.00	458.33	458.33	622.78	1,374.99	752.21	5,500.00
TH II ground Contract	722.05	725.00	2.95	722.05	2,175.00	1,452.95	8,700.00
TH2 Mulch	.00	216.66	216.66	.00	649.98	649.98	2,600.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	75.00	(90.00)	300.00
Management - TH II	475.75	491.66	15.91	1,427.25	1,474.98	47.73	5,900.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	6,825.00	6,825.00	.00	27,300.00
TH II Interest Tran/Reserves	548.50	.00	(548.50)	1,523.62	.00	(1,523.62)	.00
Townhomes II Expenses	4,021.30	4,191.65	170.35	11,285.70	12,574.95	1,289.25	50,300.00
Net Townhomes II Excess/(Loss)	961.55	166.68	794.87	3,360.97	500.04	2,860.93	2,000.00
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	2,499.99	2,499.99	10,000.00
Total Reserve Expenses	.00	833.33	833.33	.00	2,499.99	2,499.99	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(2,499.99)	2,499.99	(10,000.00)
Total TH II Excess/(Loss)	961.55	(666.65)	1,628.20	3,360.97	(1,999.95)	5,360.92	(8,000.00)

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Southern Village
 Income and Expense Statement
 Period: 03/01/07 to 03/31/07

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	6,900.96	6,900.00	.96	27,600.00
Late Fees - West End	60.00	.00	60.00	100.00	.00	100.00	.00
West End Reserve Interest Inc.	48.66	.00	48.66	127.68	.00	127.68	.00
Westend Income	2,408.98	2,300.00	108.98	7,128.64	6,900.00	228.64	27,600.00
WESTEND EXPENSES							
Westend Security	(75.91)	391.66	467.57	2,106.44	1,174.98	(931.46)	4,700.00
West End TH Maintenance	.00	183.33	183.33	.00	549.99	549.99	2,200.00
West End Grounds Contract	406.35	408.33	1.98	406.35	1,224.99	818.64	4,900.00
Westend Milch	.00	75.00	75.00	.00	225.00	225.00	900.00
Termite Inspection - West End	.00	66.66	66.66	.00	199.98	199.98	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	24.99	(38.76)	100.00
Management - West End	190.30	183.33	(6.97)	570.90	549.99	(20.91)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	2,900.01	2,899.98	(.03)	11,600.00
W/ End Interest Tran/ Reserves	48.66	.00	(48.66)	127.68	.00	(127.68)	.00
Westend Expenses	1,536.07	2,283.30	747.23	6,175.13	6,849.90	674.77	27,400.00
Net Westend Excess/(Loss)	872.91	16.70	856.21	953.51	50.10	903.41	200.00
Westend Transfer from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
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)	872.91	16.70	856.21	953.51	50.10	903.41	200.00

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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	13,884.48	13,875.00	9.48	55,500.00
Late Charges - Highgrove	80.00	.00	80.00	140.00	.00	140.00	.00
Highgrove Reserve Interest Inc	381.51	.00	381.51	980.29	.00	980.29	.00
Highgrove Income	5,089.67	4,625.00	464.67	15,004.77	13,875.00	1,129.77	55,500.00
Highgrove Expenses							
Highgrove Water/Sewer Exp	133.48	250.00	116.52	200.22	750.00	549.78	3,000.00
Highgrove Security	707.23	641.66	(65.57)	1,259.75	1,924.98	665.23	7,700.00
Highgrove Maintenance	.00	400.00	400.00	684.78	1,200.00	515.22	4,800.00
Highgrove Grounds Contract	626.55	625.00	(1.55)	626.55	1,875.00	1,248.45	7,500.00
Highgrove Mulch	.00	100.00	100.00	.00	300.00	300.00	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	49.98	49.98	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	.00	450.00	450.00	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	49.98	(85.02)	200.00
Management - Highgrove	415.20	383.33	(31.87)	701.60	1,149.99	448.39	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	6,125.01	6,124.98	(.03)	24,500.00
H/Grove Interest Tran/Reserves	381.51	.00	(381.51)	980.29	.00	(980.29)	.00
Highgrove Expenses	4,305.64	4,624.97	319.33	10,713.20	13,874.91	3,161.71	55,500.00
Highgrove Net Excess/(Loss)	784.03	.03	784.00	4,291.57	.09	4,291.48	.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)	784.03	.03	784.00	4,291.57	.09	4,291.48	.00
Combined Net Excess/(Loss)	(22,153.26)	(13,186.49)	(8,966.77)	113,500.09	112,023.53	1,476.56	(6,907.00)