

Southern Village
BALANCE SHEET
 As of 05/31/06

ASSETS:		
Operating Funds		
1100-000	Cash - Operating/NSB	\$ 130,511.39
	Total Operating Funds	<u>\$ 130,511.39</u>
Reserve Funds		
1200-000	Reserves - SV General	\$ 65,598.82
1225-000	Reserves - Alleyway	13,858.96
1300-000	Reserves - Townhomes I	10,570.15
1150-000	Reserves - Townhomes II	115,808.70
1350-000	Reserves - West End	6,476.64
1250-000	Reserves - Highgrove	74,834.23
	Total Reserve Funds	<u>\$ 287,147.50</u>
Other Assets		
1400-000	SV - General Assessments Rec.	\$ 1,800.00
1425-000	TH II Assessments Rec.	417.47
1404-000	Westend TH Assessments Rec.	181.84
1401-000	Highgrove TH Assessments Rec.	509.02
1415-000	Sub-association receivables	2,658.33
1450-400	Special Assessment Rec - WE	112.35
1410-000	Late Fees - General	240.00
1410-300	Late Fees - TH II	80.00
1410-400	Late Fees - Westend	40.00
1410-500	Late Fees - Highgrove	80.00
1408-000	Alley Asmnt Receivable	276.00
	Total Other Assets	<u>\$ 6,395.01</u>
	TOTAL ASSETS	<u>\$ 424,053.90</u> =====
LIABILITIES		
2000-000	Accounts Payable	\$ 45.76
2100-000	Assessments Paid In Advance	17,477.28
	Total Liabilities	<u>\$ 17,523.04</u>

Southern Village
BALANCE SHEET
As of 05/31/06

HOMEOWNERS' EQUITY

Current Earnings

	Southern Village General	\$	112,963.82	
	Courtyard	\$	1,221.00	
	Townhome I	\$	489.42	
	Townhome II	\$	1,525.87	
	West End	\$	124.79	
	Highgrove Townhomes	\$	3,069.96	
3000-000	Working Capital		.00	
3200-100	Retained Year Earnings-Courtya		(11.50)	
3300-000	Reserves - SV General		65,598.82	
3325-000	Reserves - Alleyways		13,858.96	
3330-000	Reserves - Townhomes I		10,570.15	
3331-000	Reserves - Townhome II		115,808.70	
3332-000	Reserves - Westend		6,476.64	
3333-000	Reserves - Highgrove		74,834.23	
	Total Homeowners' Equity			\$ 406,530.86
	TOTAL LIABILITIES & EQUITY			\$ 424,053.90
				=====

Southern Village
 Income and Expense Statement
 Period: 05/01/06 to 05/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
04000-000 General Assessment-All homes	(10,815.00)	.00	(10,815.00)	162,925.00	164,000.00	(1,075.00)	164,000.00
04025-000 Sub-Association Assessments	10,815.00	925.00	9,890.00	10,815.00	4,625.00	6,190.00	11,100.00
04030-000 Apartment Assessments	.00	175.00	(175.00)	2,100.00	875.00	1,225.00	2,100.00
04150-000 Assmnt Class III Income	.00	.00	.00	315.00	.00	315.00	.00
04250-000 Late Charges - General	(20.00)	.00	(20.00)	1,140.00	.00	1,140.00	.00
04350-000 Interest - Reserves	206.86	.00	206.86	838.63	.00	838.63	.00
04400-000 Special Assessments	.00	.00	.00	300.00	.00	300.00	.00
04425-000 Legal Fees Billed to Owners	56.25	.00	56.25	56.25	.00	56.25	.00
04800-000 Other Income	630.00	.00	630.00	630.00	.00	630.00	.00
Total Income	873.11	1,100.00	(226.89)	179,119.88	169,500.00	9,619.88	177,200.00
EXPENSES							
GENERAL UTILITIES							
05100-000 Electricity Expense	169.68	108.33	(61.35)	451.83	541.65	89.82	1,300.00
05120-000 Water/Sewer Expense	.00	125.00	125.00	30.12	625.00	594.88	1,500.00
05125-000 Stormwater Fees	.00	83.33	83.33	.00	416.65	416.65	1,000.00
Total General Utilities	169.68	316.66	146.98	481.95	1,583.30	1,101.35	3,800.00
GENERAL GROUNDS EXPENSE							
05210-000 Maintenance - Playground	.00	125.00	125.00	.00	625.00	625.00	1,500.00
05290-000 General Maintenance - Other	.00	41.66	41.66	202.57	208.30	5.73	500.00
05300-000 Common Area Contract	2,879.76	2,883.33	3.57	14,397.19	14,416.65	19.46	34,600.00
05325-000 Pond Maintenance Contract	302.25	316.66	14.41	1,499.25	1,583.30	84.05	3,800.00
05330-000 Tree Removal	.00	566.66	566.66	.00	2,833.30	2,833.30	6,800.00
05340-000 Common Area Mulch	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
05390-000 Grounds - Other	1,354.70	458.33	(896.37)	2,316.70	2,291.65	(25.05)	5,500.00
Total General Grounds	4,536.71	4,641.64	104.93	18,415.71	23,208.20	4,792.49	55,700.00
GENERAL ADMINISTRATIVE							
05570-000 Social Events	.00	375.00	375.00	.00	1,875.00	1,875.00	4,500.00
05575-000 SV Charity Fund Raising Event	.00	58.33	58.33	.00	291.65	291.65	700.00
05600-000 Printing & Postage	388.09	666.66	278.57	3,419.30	3,333.30	(86.00)	8,000.00
05606-000 Website	210.00	416.66	206.66	339.95	2,083.30	1,743.35	5,000.00
05610-000 Legal	.00	625.00	625.00	865.00	3,125.00	2,260.00	7,500.00
05620-000 Audit/Tax Returns	.00	.00	.00	215.00	.00	(215.00)	.00
05630-000 Insurance	(2.00)	375.00	377.00	2,265.00	1,875.00	(390.00)	4,500.00
05640-000 Taxes	.00	8.33	8.33	923.00	41.65	(881.35)	100.00
05650-000 Management	2,566.67	2,566.66	(.01)	12,833.35	12,833.30	(.05)	30,800.00
05690-000 Administration - Other	.00	100.00	100.00	644.03	500.00	(144.03)	1,200.00
05750-000 Police Substation	.00	375.00	375.00	.00	1,875.00	1,875.00	4,500.00
05800-000 Transfer to Reserves - Genera	2,055.00	1,425.00	(630.00)	7,125.00	7,125.00	.00	17,100.00
05820-000 Interest Transfer to Reserves	206.86	.00	(206.86)	838.63	.00	(838.63)	.00
Total General Administrative	5,424.62	6,991.64	1,567.02	29,468.26	34,958.20	5,489.94	83,900.00
Total General Expenses	10,131.01	11,949.94	1,818.93	48,365.92	59,749.70	11,383.78	143,400.00
General Net Excess/(Loss)	(9,257.90)	(10,849.94)	1,592.04	130,753.96	109,750.30	21,003.66	33,800.00

Southern Village
 Income and Expense Statement
 Period: 05/01/06 to 05/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES I INCOME							
04000-200 Townhome I Assessments	1,600.00	1,600.00	.00	7,980.00	8,000.00	(20.00)	19,200.00
04250-200 Late Fees - TH I	(20.00)	.00	(20.00)	280.00	.00	280.00	.00
04350-200 Townhome I Reserve Interest I	6.11	.00	6.11	16.86	.00	16.86	.00
Townhomes I Income	1,586.11	1,600.00	(13.89)	8,276.86	8,000.00	276.86	19,200.00
TOWNHOMES I EXPENSE							
05200-200 Maintenance - Townhomes I	.00	133.33	133.33	.00	666.65	666.65	1,600.00
05220-200 Townhome I Gutter Cleaning	.00	33.33	33.33	202.00	166.65	(35.35)	400.00
05300-200 TH I Ground Contract	316.05	316.66	.61	1,580.25	1,583.30	3.05	3,800.00
05340-200 TH1 Mulch	.00	66.66	66.66	770.00	333.30	(436.70)	800.00
05600-200 Printing & Postage - TH I	.00	8.33	8.33	10.03	41.65	31.62	100.00
05650-200 Management - TH I	133.33	133.33	.00	666.65	666.65	.00	1,600.00
05800-200 Transfer to Reserves - TH I	908.33	908.33	.00	4,541.65	4,541.65	.00	10,900.00
05820-200 TH I Interest Tran/Reserves	6.11	.00	(6.11)	16.86	.00	(16.86)	.00
Townhomes I Expenses	1,363.82	1,599.97	236.15	7,787.44	7,999.85	212.41	19,200.00
Townhomes I Net Excess/(Loss)	222.29	.03	222.26	489.42	.15	489.27	.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)	222.29	.03	222.26	489.42	.15	489.27	.00

Southern Village
 Income and Expense Statement
 Period: 05/01/06 to 05/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOWNHOMES II INCOME							
04000-300 Townhome II Assessments	4,354.35	4,358.33	(3.98)	21,771.75	21,791.65	(19.90)	52,300.00
04250-300 Late Fees - TH II	(20.00)	.00	(20.00)	522.49	.00	522.49	.00
04350-300 Townhome II Reserve Interest	403.26	.00	403.26	1,539.97	.00	1,539.97	.00
Townhomes II Income	4,737.61	4,358.33	379.28	23,834.21	21,791.65	2,042.56	52,300.00
TOWNHOMES II EXPENSE							
05200-300 Maintenance - Townhomes II	.00	458.33	458.33	.00	2,291.65	2,291.65	5,500.00
05300-300 TH II ground Contract	722.05	725.00	2.95	3,610.25	3,625.00	14.75	8,700.00
05340-300 TH2 Mulch	.00	216.66	216.66	2,457.00	1,083.30	(1,373.70)	2,600.00
05600-300 Printing & Postage - TH II	.00	25.00	25.00	34.47	125.00	90.53	300.00
05650-300 Management - TH II	458.33	458.33	.00	2,291.65	2,291.65	.00	5,500.00
05800-300 Transfer to Reserves - TH II	2,475.00	2,475.00	.00	12,375.00	12,375.00	.00	29,700.00
05820-300 TH II Interest Tran/Reserves	403.26	.00	(403.26)	1,539.97	.00	(1,539.97)	.00
Townhomes II Expenses	4,058.64	4,358.32	299.68	22,308.34	21,791.60	(516.74)	52,300.00
Net Townhomes II Excess/(Loss)	678.97	.01	678.96	1,525.87	.05	1,525.82	.00
Townhomes II Transfer from Reserves							
Total transfers from reserves	.00	.00	.00	.00	.00	.00	.00
Townhomes II 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 II Excess/(Loss)	678.97	.01	678.96	1,525.87	.05	1,525.82	.00

Southern Village
 Income and Expense Statement
 Period: 05/01/06 to 05/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
WESTEND INCOME							
04000-400 West End Assessments	1,909.32	2,000.00	(90.68)	9,728.44	10,000.00	(271.56)	24,000.00
04250-400 Late Fees - West End	20.00	.00	20.00	160.00	.00	160.00	.00
04350-400 West End Reserve Interest Inc	2.45	.00	2.45	7.62	.00	7.62	.00
Westend Income	1,931.77	2,000.00	(68.23)	9,896.06	10,000.00	(103.94)	24,000.00
WESTEND EXPENSES							
05121-400 Westend Security	308.91	391.66	82.75	2,074.60	1,958.30	(116.30)	4,700.00
05200-400 West End TH Maintenance	136.86	183.33	46.47	136.86	916.65	779.79	2,200.00
05300-400 West End Grounds Contract	406.35	408.33	1.98	2,031.75	2,041.65	9.90	4,900.00
05340-400 Westend Mulch	.00	75.00	75.00	840.00	375.00	(465.00)	900.00
05600-400 Printing & Postage - West End	.00	8.33	8.33	13.79	41.65	27.86	100.00
05650-400 Management - West End	183.33	183.33	.00	916.65	916.65	.00	2,200.00
05800-400 Transfer to Reserves-West End	750.00	750.00	.00	3,750.00	3,750.00	.00	9,000.00
05820-400 W/ End Interest Tran/ Reserve	2.45	.00	(2.45)	7.62	.00	(7.62)	.00
Westend Expenses	1,787.90	1,999.98	212.08	9,771.27	9,999.90	228.63	24,000.00
Net Westend Excess/(Loss)	143.87	.02	143.85	124.79	.10	124.69	.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)	143.87	.02	143.85	124.79	.10	124.69	.00

Southern Village
 Income and Expense Statement
 Period: 05/01/06 to 05/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
HIGHGROVE INCOME							
04000-500 Highgrove Assessments	4,628.16	4,625.00	3.16	23,140.80	23,125.00	15.80	55,500.00
04250-500 Late Charges - Highgrove	(80.00)	.00	(80.00)	120.00	.00	120.00	.00
04350-500 Highgrove Reserve Interest In	233.53	.00	233.53	908.33	.00	908.33	.00
Highgrove Income	4,781.69	4,625.00	156.69	24,169.13	23,125.00	1,044.13	55,500.00
Highgrove Expenses							
05120-500 Highgrove Water/Sewer Exp	21.80	250.00	228.20	21.80	1,250.00	1,228.20	3,000.00
05121-500 Highgrove Security	90.30	641.66	551.36	3,011.24	3,208.30	197.06	7,700.00
05200-500 Highgrove Maintenance	.00	400.00	400.00	.00	2,000.00	2,000.00	4,800.00
05300-500 Highgrove Grounds Contract	626.55	625.00	(1.55)	3,132.75	3,125.00	(7.75)	7,500.00
05340-500 Highgrove Mulch	.00	100.00	100.00	1,120.00	500.00	(620.00)	1,200.00
05390-500 Grounds Other - Highgrove	.00	16.66	16.66	.00	83.30	83.30	200.00
05600-500 Printing & Postage - Highgrove	.00	16.66	16.66	30.10	83.30	53.20	200.00
05650-500 Management - Highgrove	133.33	133.33	.00	666.65	666.65	.00	1,600.00
05800-500 Transfer to Reserves - Highgrove	2,441.66	2,441.66	.00	12,208.30	12,208.30	.00	29,300.00
05820-500 H/Grove Interest Tran/Reserve	233.53	.00	(233.53)	908.33	.00	(908.33)	.00
Highgrove Expenses	3,547.17	4,624.97	1,077.80	21,099.17	23,124.85	2,025.68	55,500.00
Highgrove Net Excess/(Loss)	1,234.52	.03	1,234.49	3,069.96	.15	3,069.81	.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)	1,234.52	.03	1,234.49	3,069.96	.15	3,069.81	.00
Combined Net Excess/(Loss)	(8,298.25)	(13,949.83)	5,651.58	119,394.86	97,250.85	22,144.01	(400.00)