

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

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	
INCOME							
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
Total Income	508.35	227.50	280.85	178,473.70	178,459.50	14.20	180,052.00
EXPENSES							
GENERAL UTILITIES							
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
Total General Utilities	220.13	316.66	96.53	414.44	1,583.30	1,168.86	3,800.00
GENERAL GROUNDS EXPENSE							
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
Total General Grounds	(2,045.50)	6,499.90	8,545.40	48,875.67	32,499.50	(16,376.17)	77,999.00
GENERAL ADMINSTRATIVE							
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
Total Transfers from Reserves	1,665.00	.00	1,665.00	1,665.00	.00	1,665.00	.00
Capital Expenditures							
Total Capital Expenditures	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) -Capital Ex	1,665.00	.00	1,665.00	1,665.00	.00	1,665.00	.00
Total General Excess/(Loss)	(8,572.80)	(14,759.93)	6,187.13	66,733.01	103,272.35	(36,539.34)	(48.00)
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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
Total Courtyard Income	20.00	.00	20.00	3,560.00	3,038.00	522.00	3,038.00
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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
Total Courtyard Expenses	220.00	274.99	54.99	1,101.50	1,374.95	273.45	3,300.00
Total Courtyard Excess/(Loss)	(200.00)	(274.99)	74.99	2,458.50	1,663.05	795.45	(262.00)
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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
Total Alleyway Income	97.80	.00	97.80	16,371.08	15,910.00	461.08	15,910.00
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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
Total Alleyway Expenses	97.80	.00	(97.80)	16,334.08	15,910.00	(424.08)	15,910.00

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

Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
		Budget	Variance		Budget	Variance	
Net Alleyway Income/Loss	.00	.00	.00	37.00	.00	37.00	.00
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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	
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
Townhomes I Income	1,933.15	1,840.00	93.15	9,619.23	9,200.00	419.23	22,080.00
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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
Townhomes I Expenses	1,617.60	1,839.97	222.37	7,719.71	9,199.85	1,480.14	22,080.00
Townhomes I Net Excess/(Loss)	315.55	.03	315.52	1,899.52	.15	1,899.37	.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)	315.55	.03	315.52	1,899.52	.15	1,899.37	.00
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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	
TOWNHOMES II INCOME							
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
Townhomes II Income	4,985.50	4,358.33	627.17	24,652.14	21,791.65	2,860.49	52,300.00
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TOWNHOMES II EXPENSE							
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
Townhomes II Expenses	4,023.95	4,191.65	167.70	19,823.48	20,958.25	1,134.77	50,300.00
Net Townhomes II Excess/(Loss)	961.55	166.68	794.87	4,828.66	833.40	3,995.26	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							
Reserves - Painting TH II	.00	833.33	833.33	.00	4,166.65	4,166.65	10,000.00
Total Reserve Expenses	.00	833.33	833.33	.00	4,166.65	4,166.65	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(4,166.65)	4,166.65	(10,000.00)
Total TH II Excess/(Loss)	961.55	(666.65)	1,628.20	4,828.66	(3,333.25)	8,161.91	(8,000.00)
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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
Westend Income	2,313.80	2,300.00	13.80	11,829.55	11,500.00	329.55	27,600.00
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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
Westend Expenses	2,641.78	2,283.30	(358.48)	10,773.80	11,416.50	642.70	27,400.00
Net Westend Excess/(Loss)	(327.98)	16.70	(344.68)	1,055.75	83.50	972.25	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)	(327.98)	16.70	(344.68)	1,055.75	83.50	972.25	200.00
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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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