

Southern Village
Balance Sheet
As of 09/30/07

ASSETS:

Operating Funds

Cash - Operating/NSB \$ 12,430.27

Total Operating Funds \$ 12,430.27

Reserve Funds

Reserves - SV General \$ 116,213.54

Reserves Alleyway 30,897.54

Reserves - TH I 28,491.04

Reserves TH II 149,013.88

Reserves Westend 21,665.36

Reserves Highgrove 118,651.69

Total Reserve Funds \$ 464,933.05

Other Assets

SV - General Assessments Rec. \$ 20.00

TH I Assessments Rec. 230.00

TH II Assessments Rec. 395.85

Westend TH Assessments Rec. 788.12

Highgrove TH Assessments Rec. 493.96

Sub-association receivables 2,763.30

Late Fees - TH I 40.00

Late Fees - TH II 100.00

Late Fees - Westend 120.00

Late Fees - Highgrove 100.00

Alley Asmnt Receivable 111.00

Total Other Assets \$ 5,162.23

TOTAL ASSETS \$ 482,525.55
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LIABILITIES

Assessments Paid In Advance \$ 13,176.56

Total Liabilities \$ 13,176.56

Southern Village
 Balance Sheet
 As of 09/30/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$	6,150.40
Courtyard	\$	(564.50)
Townhome I	\$	244.28
Townhome II	\$	578.85
West End	\$	(2,418.87)
Highgrove Townhomes	\$	1,877.76
Alleyway Reserves	\$	(1,451.98)
Reserves - SV General		116,213.54
Reserves - Alleyways		30,897.54
Reserves - Townhomes I		28,491.04
Reserves - Townhome II		149,013.88
Reserves - Westend		21,665.36
Reserves - Highgrove		118,651.69

Total Homeowners' Equity		<hr/>	\$	469,348.99
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TOTAL LIABILITIES & EQUITY			\$	482,525.55
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Southern Village
Income and Expense Statement
Period: 09/01/07 to 09/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
General Assessment-All homes	.00	.00	.00	163,170.00	164,885.00	(1,715.00)	164,885.00
Sub-Association Assessments	.00	.00	.00	11,939.01	12,437.00	(497.99)	12,437.00
Apartment Assessments	.00	201.25	(201.25)	2,415.00	1,811.25	603.75	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	236.25	124.75	315.00
Late Charges - General	.00	.00	.00	340.00	.00	340.00	.00
Interest - Reserves	349.52	.00	349.52	3,541.89	.00	3,541.89	.00
Legal Fees Billed to Owners	37.50	.00	37.50	548.00	.00	548.00	.00
Other Income	930.00	.00	930.00	1,635.00	.00	1,635.00	.00
Total Income	1,317.02	227.50	1,089.52	183,949.90	179,369.50	4,580.40	180,052.00
EXPENSES							
GENERAL UTILITIES							
Electricity Expense	11.21	108.33	97.12	761.89	974.97	213.08	1,300.00
Water/Sewer Expense	396.30	125.00	(271.30)	1,180.43	1,125.00	(55.43)	1,500.00
Stormwater Fees	.00	83.33	83.33	858.00	749.97	(108.03)	1,000.00
Total General Utilities	407.51	316.66	(90.85)	2,800.32	2,849.94	49.62	3,800.00
GENERAL GROUNDS EXPENSE							
Maintenance - Playground	.00	125.00	125.00	754.68	1,125.00	370.32	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	524.97	524.97	700.00
Common Area Contract	3,031.00	3,031.00	.00	29,266.00	27,279.00	(1,987.00)	36,372.00
Pond Maintenance Contract	.00	302.25	302.25	3,179.50	2,720.25	(459.25)	3,627.00
Tree Removal	.00	416.66	416.66	5,240.00	3,749.94	(1,490.06)	5,000.00
Common Area Mulch	.00	250.00	250.00	1,567.00	2,250.00	683.00	3,000.00
Tree Maintenance	1,814.75	2,083.33	268.58	24,262.00	18,749.97	(5,512.03)	25,000.00
Grounds - Other	152.51	233.33	80.82	4,086.50	2,099.97	(1,986.53)	2,800.00
Total General Grounds	4,998.26	6,499.90	1,501.64	68,355.68	58,499.10	(9,856.58)	77,999.00
GENERAL ADMINSTRATIVE							
Social Events	.00	670.83	670.83	8,050.00	6,037.47	(2,012.53)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	524.97	524.97	700.00
Printing & Postage	338.46	466.66	128.20	7,383.51	4,199.94	(3,183.57)	5,600.00
Newsletter	.00	.00	.00	335.50	.00	(335.50)	.00
Website	.00	83.33	83.33	1,657.45	749.97	(907.48)	1,000.00
Legal	37.50	625.00	587.50	3,038.14	5,625.00	2,586.86	7,500.00
Audit/Tax Returns	.00	.00	.00	225.00	250.00	25.00	250.00
Insurance	.00	501.91	501.91	4,796.00	4,517.19	(278.81)	6,023.00
Taxes	.00	150.00	150.00	445.78	1,350.00	904.22	1,800.00
Management	2,643.67	2,643.66	(.01)	23,793.03	23,792.94	(.09)	31,724.00
Administration - Other	.00	141.66	141.66	1,175.56	1,274.94	99.38	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	3,375.00	(1,125.00)	4,500.00
Transfer to Reserves - General	.00	787.83	787.83	9,454.00	7,090.47	(2,363.53)	9,454.00

Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Interest Transfer to Reserves	349.52	.00	(349.52)	3,541.89	.00	(3,541.89)	.00
Capital Projects	.00	1,666.66	1,666.66	38,247.64	14,999.94	(23,247.70)	20,000.00
Total General Administrative	3,369.15	8,170.87	4,801.72	106,643.50	73,787.83	(32,855.67)	98,301.00
Total General Expenses	8,774.92	14,987.43	6,212.51	177,799.50	135,136.87	(42,662.63)	180,100.00
General Net Excess/(Loss)	(7,457.90)	(14,759.93)	7,302.03	6,150.40	44,232.63	(38,082.23)	(48.00)
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Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Transfers from Reserves							
Total Transfers from Reserves	.00	.00	.00	.00	.00	.00	.00
Capital Expenditures							
Total Capital Expenditures	.00	.00	.00	.00	.00	.00	.00
Net Excess/(Loss) -Capital Ex	.00	.00	.00	.00	.00	.00	.00
Total General Excess/(Loss)	(7,457.90)	(14,759.93)	7,302.03	6,150.40	44,232.63	(38,082.23)	(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)	100.00	.00	100.00	.00
Total Courtyard Income	(20.00)	.00	(20.00)	3,600.00	3,038.00	562.00	3,038.00
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Courtyard Expenses							
Courtyard Grounds Contract	714.00	216.66	(497.34)	3,723.00	1,949.94	(1,773.06)	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	524.97	524.97	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
Total Courtyard Expenses	714.00	274.99	(439.01)	4,164.50	2,474.91	(1,689.59)	3,300.00
Total Courtyard Excess/(Loss)	(734.00)	(274.99)	(459.01)	(564.50)	563.09	(1,127.59)	(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	81.99	.00	81.99	807.74	.00	807.74	.00
Total Alleyway Income	81.99	.00	81.99	16,754.74	15,910.00	844.74	15,910.00
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Alleyway Expenses							
Alley Repairs	.00	.00	.00	1,400.00	.00	(1,400.00)	.00
Taxes - Alley Reserve	.00	.00	.00	88.98	.00	(88.98)	.00
Transfer to Alleyway Reserves	.00	.00	.00	15,910.00	15,910.00	.00	15,910.00
Interest Transfer to Alleyway	81.99	.00	(81.99)	807.74	.00	(807.74)	.00
Total Alleyway Expenses	81.99	.00	(81.99)	18,206.72	15,910.00	(2,296.72)	15,910.00

Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

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	16,560.00	16,560.00	.00	22,080.00
Late Fees - TH I	20.00	.00	20.00	160.00	.00	160.00	.00
Townhome I Reserve Interest In	73.02	.00	73.02	640.21	.00	640.21	.00
Townhomes I Income	1,933.02	1,840.00	93.02	17,360.21	16,560.00	800.21	22,080.00
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TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	257.83	1,199.97	942.14	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	299.97	299.97	400.00
TH I Ground Contract	288.00	316.66	28.66	2,416.20	2,849.94	433.74	3,800.00
TH1 Mulch	1,110.00	66.66	(1,043.34)	1,110.00	599.94	(510.06)	800.00
Termite Inspection-TH1	.00	50.00	50.00	576.00	450.00	(126.00)	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	74.97	22.47	100.00
Taxes TH II	.00	.00	.00	1,007.59	.00	(1,007.59)	.00
Management - TH I	138.40	141.66	3.26	1,245.60	1,274.94	29.34	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	9,810.00	9,810.00	.00	13,080.00
TH I Interest Tran/Reserves	73.02	.00	(73.02)	640.21	.00	(640.21)	.00
Townhomes I Expenses	2,699.42	1,839.97	(859.45)	17,115.93	16,559.73	(556.20)	22,080.00
Townhomes I Net Excess/(Loss)	(766.40)	.03	(766.43)	244.28	.27	244.01	.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)	(766.40)	.03	(766.43)	244.28	.27	244.01	.00
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Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

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)	39,189.15	39,224.97	(35.82)	52,300.00
Late Fees - TH II	20.00	.00	20.00	400.00	.00	400.00	.00
Townhome II Reserve Interest	442.06	.00	442.06	4,776.40	.00	4,776.40	.00
Townhomes II Income	4,816.41	4,358.33	458.08	44,365.55	39,224.97	5,140.58	52,300.00
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TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	.00	458.33	458.33	1,158.19	4,124.97	2,966.78	5,500.00
TH II ground Contract	990.00	725.00	(265.00)	6,848.20	6,525.00	(323.20)	8,700.00
TH2 Mulch	.00	216.66	216.66	4,033.00	1,949.94	(2,083.06)	2,600.00
Termite Inspection- TH2	.00	.00	.00	1,980.00	.00	(1,980.00)	.00
Printing & Postage - TH II	.00	25.00	25.00	165.00	225.00	60.00	300.00
Taxes - TH I	.00	.00	.00	69.16	.00	(69.16)	.00
Management - TH II	475.75	458.33	(17.42)	4,281.75	4,124.97	(156.78)	5,500.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	20,475.00	20,475.00	.00	27,300.00
TH II Interest Tran/Reserves	442.06	.00	(442.06)	4,776.40	.00	(4,776.40)	.00
Townhomes II Expenses	4,182.81	4,158.32	(24.49)	43,786.70	37,424.88	(6,361.82)	49,900.00
Net Townhomes II Excess/(Loss)	633.60	200.01	433.59	578.85	1,800.09	(1,221.24)	2,400.00
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Townhomes II Transfer from Reserves							
Transfer from TH II Reserves	16,953.30	.00	16,953.30	16,953.30	.00	16,953.30	.00
Total transfers from reserves	16,953.30	.00	16,953.30	16,953.30	.00	16,953.30	.00
Townhomes II Reserve expenses							
Reserves - Painting TH II	16,953.30	833.33	(16,119.97)	16,953.30	7,499.97	(9,453.33)	10,000.00
Total Reserve Expenses	16,953.30	833.33	(16,119.97)	16,953.30	7,499.97	(9,453.33)	10,000.00
Net Excess/(Loss) from Reserv	.00	(833.33)	833.33	.00	(7,499.97)	7,499.97	(10,000.00)
Total TH II Excess/(Loss)	633.60	(633.32)	1,266.92	578.85	(5,699.88)	6,278.73	(7,600.00)
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Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

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	20,702.48	20,700.00	2.48	27,600.00
Late Fees - West End	80.00	.00	80.00	280.00	.00	280.00	.00
West End Reserve Interest Inc.	55.19	.00	55.19	467.88	.00	467.88	.00
Westend Income	2,435.51	2,300.00	135.51	21,450.36	20,700.00	750.36	27,600.00
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WESTEND EXPENSES							
Water/Sewer	.00	.00	.00	90.97	.00	(90.97)	.00
Westend Security	1,257.00	391.66	(865.34)	5,992.72	3,524.94	(2,467.78)	4,700.00
West End TH Maintenance	.00	183.33	183.33	80.00	1,649.97	1,569.97	2,200.00
West End Grounds Contract	396.00	408.33	12.33	3,209.40	3,674.97	465.57	4,900.00
Westend Mulch	.00	75.00	75.00	2,664.00	675.00	(1,989.00)	900.00
Termite Inspection - West End	.00	66.66	66.66	792.00	599.94	(192.06)	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	74.97	11.22	100.00
Taxes - TH West End	.00	.00	.00	95.78	.00	(95.78)	.00
Management - West End	190.30	183.33	(6.97)	1,712.70	1,649.97	(62.73)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	8,700.03	8,699.94	(.09)	11,600.00
W/ End Interest Tran/ Reserves	55.19	.00	(55.19)	467.88	.00	(467.88)	.00
Westend Expenses	2,865.16	2,283.30	(581.86)	23,869.23	20,549.70	(3,319.53)	27,400.00
Net Westend Excess/(Loss)	(429.65)	16.70	(446.35)	(2,418.87)	150.30	(2,569.17)	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)	(429.65)	16.70	(446.35)	(2,418.87)	150.30	(2,569.17)	200.00
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Southern Village
 Income and Expense Statement
 Period: 09/01/07 to 09/30/07

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	41,653.44	41,625.00	28.44	55,500.00
Late Charges - Highgrove	80.00	.00	80.00	540.00	.00	540.00	.00
Highgrove Reserve Interest Inc	351.37	.00	351.37	3,311.85	.00	3,311.85	.00
Highgrove Income	5,059.53	4,625.00	434.53	45,505.29	41,625.00	3,880.29	55,500.00
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Highgrove Expenses							
Highgrove Water/Sewer Exp	380.81	250.00	(130.81)	1,507.60	2,250.00	742.40	3,000.00
Highgrove Security	409.62	641.66	232.04	4,495.56	5,774.94	1,279.38	7,700.00
Highgrove Maintenance	.00	400.00	400.00	1,825.78	3,600.00	1,774.22	4,800.00
Highgrove Grounds Contract	864.00	625.00	(239.00)	5,975.20	5,625.00	(350.20)	7,500.00
Highgrove Mulch	.00	100.00	100.00	2,484.00	900.00	(1,584.00)	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	149.94	149.94	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	1,728.00	1,350.00	(378.00)	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	149.94	14.94	200.00
Taxes - Highgrove	.00	.00	.00	596.71	.00	(596.71)	.00
Management - Highgrove	415.20	383.33	(31.87)	3,192.80	3,449.97	257.17	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	18,375.03	18,374.94	(.09)	24,500.00
H/Grove Interest Tran/Reserves	351.37	.00	(351.37)	3,311.85	.00	(3,311.85)	.00
Highgrove Expenses	4,462.67	4,624.97	162.30	43,627.53	41,624.73	(2,002.80)	55,500.00
Highgrove Net Excess/(Loss)	596.86	.03	596.83	1,877.76	.27	1,877.49	.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)	596.86	.03	596.83	1,877.76	.27	1,877.49	.00
Combined Net Excess/(Loss)	(8,157.49)	(15,651.48)	7,493.99	4,415.94	39,246.68	(34,830.74)	(7,710.00)
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