

**Southern Village**  
Balance Sheet  
As of 10/31/07

ASSETS:

Operating Funds

Cash - Operating/NSB	\$	3,234.42	
Cash Operating - New Mgmt		1,000.00	

Total Operating Funds			\$ 4,234.42
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Reserve Funds

Reserves - SV General	\$	116,596.13	
Reserves Alleyway		30,986.63	
Reserves - TH I		29,663.49	
Reserves TH II		151,780.16	
Reserves Westend		22,694.77	
Reserves Highgrove		121,084.62	

Total Reserve Funds			\$ 472,805.80
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Other Assets

TH I Assessments Rec.	\$	215.00	
TH II Assessments Rec.		554.24	
Westend TH Assessments Rec.		478.64	
Highgrove TH Assessments Rec.		321.12	
Sub-association receivables		2,763.30	
Late Fees - TH I		40.00	
Late Fees - TH II		140.00	
Late Fees - Westend		40.00	
Late Fees - Highgrove		60.00	
Alley Asmnt Receivable		111.00	

Total Other Assets			\$ 4,723.30
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TOTAL ASSETS			\$ 481,763.52
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LIABILITIES

Assessments Paid In Advance	\$	11,801.29	
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Total Liabilities			\$ 11,801.29
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**Southern Village**  
Balance Sheet  
As of 10/31/07

HOMEOWNERS' EQUITY

Current Earnings

Southern Village General	\$ (1,307.98)
Courtyard	\$ (1,278.50)
Townhome I	\$ 607.88
Townhome II	\$ 1,232.45
West End	\$ (2,353.98)
Highgrove Townhomes	\$ 1,708.54
Alleyway Reserves	\$ (1,451.98)
Reserves - SV General	116,596.13
Reserves - Alleyways	30,986.63
Reserves - Townhomes I	29,663.49
Reserves - Townhome II	151,780.16
Reserves - Westend	22,694.77
Reserves - Highgrove	121,084.62

Total Homeowners' Equity

\$ 469,962.23

TOTAL LIABILITIES & EQUITY

\$ 481,763.52

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**Southern Village**  
Income and Expense Statement  
Period: 10/01/07 to 10/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME</b>							
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	2,012.50	402.50	2,415.00
Assmnt Class III Income	.00	26.25	(26.25)	361.00	262.50	98.50	315.00
Late Charges - General	.00	.00	.00	340.00	.00	340.00	.00
Interest - Reserves	382.59	.00	382.59	3,924.48	.00	3,924.48	.00
Legal Fees Billed to Owners	(56.25)	.00	(56.25)	491.75	.00	491.75	.00
Other Income	.00	.00	.00	1,635.00	.00	1,635.00	.00
<b>Total Income</b>	<b>326.34</b>	<b>227.50</b>	<b>98.84</b>	<b>184,276.24</b>	<b>179,597.00</b>	<b>4,679.24</b>	<b>180,052.00</b>
<b>EXPENSES</b>							
<b>GENERAL UTILITIES</b>							
Electricity Expense	(21.90)	108.33	130.23	739.99	1,083.30	343.31	1,300.00
Water/Sewer Expense	545.07	125.00	(420.07)	1,725.50	1,250.00	(475.50)	1,500.00
Stormwater Fees	.00	83.33	83.33	858.00	833.30	(24.70)	1,000.00
<b>Total General Utilities</b>	<b>523.17</b>	<b>316.66</b>	<b>(206.51)</b>	<b>3,323.49</b>	<b>3,166.60</b>	<b>(156.89)</b>	<b>3,800.00</b>
<b>GENERAL GROUNDS EXPENSE</b>							
Maintenance - Playground	.00	125.00	125.00	754.68	1,250.00	495.32	1,500.00
General Maintenance - Other	.00	58.33	58.33	.00	583.30	583.30	700.00
Common Area Contract	3,031.00	3,031.00	.00	32,297.00	30,310.00	(1,987.00)	36,372.00
Pond Maintenance Contract	1,087.50	302.25	(785.25)	4,267.00	3,022.50	(1,244.50)	3,627.00
Tree Removal	.00	416.66	416.66	5,240.00	4,166.60	(1,073.40)	5,000.00
Common Area Mulch	.00	250.00	250.00	1,567.00	2,500.00	933.00	3,000.00
Tree Maintenance	475.00	2,083.33	1,608.33	24,737.00	20,833.30	(3,903.70)	25,000.00
Grounds - Other	.00	233.33	233.33	4,086.50	2,333.30	(1,753.20)	2,800.00
<b>Total General Grounds</b>	<b>4,593.50</b>	<b>6,499.90</b>	<b>1,906.40</b>	<b>72,949.18</b>	<b>64,999.00</b>	<b>(7,950.18)</b>	<b>77,999.00</b>
<b>GENERAL ADMINSTRATIVE</b>							
Social Events	.00	670.83	670.83	8,050.00	6,708.30	(1,341.70)	8,050.00
SV Charity Fund Raising Events	.00	58.33	58.33	.00	583.30	583.30	700.00
Printing & Postage	68.54	466.66	398.12	7,452.05	4,666.60	(2,785.45)	5,600.00
Newsletter	.00	.00	.00	335.50	.00	(335.50)	.00
Website	(370.50)	83.33	453.83	1,286.95	833.30	(453.65)	1,000.00
Legal	(56.25)	625.00	681.25	2,981.89	6,250.00	3,268.11	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	5,019.10	223.10	6,023.00
Taxes	.00	150.00	150.00	445.78	1,500.00	1,054.22	1,800.00
Management	2,643.67	2,643.66	(.01)	26,436.70	26,436.60	(.10)	31,724.00
Administration - Other	.00	141.66	141.66	1,175.56	1,416.60	241.04	1,700.00
Police Substation	.00	375.00	375.00	4,500.00	3,750.00	(750.00)	4,500.00
Transfer to Reserves - General	.00	787.83	787.83	9,454.00	7,878.30	(1,575.70)	9,454.00



**Southern Village**  
 Income and Expense Statement  
 Period: 10/01/07 to 10/31/07

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)	(7,458.38)	(14,759.93)	7,301.55	(1,307.98)	29,472.70	(30,780.68)	(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	.00	.00	.00	100.00	.00	100.00	.00
Total Courtyard Income	.00	.00	.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)	4,437.00	2,166.60	(2,270.40)	2,600.00
Courtyard Mulch	.00	58.33	58.33	.00	583.30	583.30	700.00
Prior Years Deficit	.00	.00	.00	441.50	.00	(441.50)	.00
Total Courtyard Expenses	714.00	274.99	(439.01)	4,878.50	2,749.90	(2,128.60)	3,300.00
Total Courtyard Excess/(Loss)	(714.00)	(274.99)	(439.01)	(1,278.50)	288.10	(1,566.60)	(262.00)
=====							
Alleyway							
Alleyway Income							
Alley Assessment Income	.00	.00	.00	15,947.00	15,910.00	37.00	15,910.00
Interest - Reserves	89.09	.00	89.09	896.83	.00	896.83	.00
Total Alleyway Income	89.09	.00	89.09	16,843.83	15,910.00	933.83	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	89.09	.00	(89.09)	896.83	.00	(896.83)	.00
Total Alleyway Expenses	89.09	.00	(89.09)	18,295.81	15,910.00	(2,385.81)	15,910.00



**Southern Village**  
 Income and Expense Statement  
 Period: 10/01/07 to 10/31/07

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	18,400.00	18,400.00	.00	22,080.00
Late Fees - TH I	40.00	.00	40.00	200.00	.00	200.00	.00
Townhome I Reserve Interest In	82.45	.00	82.45	722.66	.00	722.66	.00
<b>Townhomes I Income</b>	<b>1,962.45</b>	<b>1,840.00</b>	<b>122.45</b>	<b>19,322.66</b>	<b>18,400.00</b>	<b>922.66</b>	<b>22,080.00</b>
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TOWNHOMES I EXPENSE							
Maintenance - Townhomes I	.00	133.33	133.33	257.83	1,333.30	1,075.47	1,600.00
Townhome I Gutter Cleaning	.00	33.33	33.33	.00	333.30	333.30	400.00
TH I Ground Contract	288.00	316.66	28.66	2,704.20	3,166.60	462.40	3,800.00
TH1 Mulch	.00	66.66	66.66	1,110.00	666.60	(443.40)	800.00
Termite Inspection-TH1	.00	50.00	50.00	576.00	500.00	(76.00)	600.00
Printing & Postage - TH I	.00	8.33	8.33	52.50	83.30	30.80	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	1,384.00	1,416.60	32.60	1,700.00
Transfer to Reserves - TH I	1,090.00	1,090.00	.00	10,900.00	10,900.00	.00	13,080.00
TH I Interest Tran/Reserves	82.45	.00	(82.45)	722.66	.00	(722.66)	.00
<b>Townhomes I Expenses</b>	<b>1,598.85</b>	<b>1,839.97</b>	<b>241.12</b>	<b>18,714.78</b>	<b>18,399.70</b>	<b>(315.08)</b>	<b>22,080.00</b>
<b>Townhomes I Net Excess/(Loss)</b>	<b>363.60</b>	<b>.03</b>	<b>363.57</b>	<b>607.88</b>	<b>.30</b>	<b>607.58</b>	<b>.00</b>
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Thownhomes I Transfers from Reserves							
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
Townhomes I Reserve Expenses							
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total TH I Excess/(Loss)</b>	<b>363.60</b>	<b>.03</b>	<b>363.57</b>	<b>607.88</b>	<b>.30</b>	<b>607.58</b>	<b>.00</b>
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**Southern Village**  
Income and Expense Statement  
Period: 10/01/07 to 10/31/07

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)	43,543.50	43,583.30	(39.80)	52,300.00
Late Fees - TH II	40.00	.00	40.00	440.00	.00	440.00	.00
Townhome II Reserve Interest	491.28	.00	491.28	5,267.68	.00	5,267.68	.00
<b>Townhomes II Income</b>	<b>4,885.63</b>	<b>4,358.33</b>	<b>527.30</b>	<b>49,251.18</b>	<b>43,583.30</b>	<b>5,667.88</b>	<b>52,300.00</b>
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TOWNHOMES II EXPENSE							
Maintenance - Townhomes II	.00	458.33	458.33	1,158.19	4,583.30	3,425.11	5,500.00
TH II ground Contract	990.00	725.00	(265.00)	7,838.20	7,250.00	(588.20)	8,700.00
TH2 Mulch	.00	216.66	216.66	4,033.00	2,166.60	(1,866.40)	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	250.00	85.00	300.00
Taxes - TH I	.00	.00	.00	69.16	.00	(69.16)	.00
Management - TH II	475.75	458.33	(17.42)	4,757.50	4,583.30	(174.20)	5,500.00
Transfer to Reserves - TH II	2,275.00	2,275.00	.00	22,750.00	22,750.00	.00	27,300.00
TH II Interest Tran/Reserves	491.28	.00	(491.28)	5,267.68	.00	(5,267.68)	.00
<b>Townhomes II Expenses</b>	<b>4,232.03</b>	<b>4,158.32</b>	<b>(73.71)</b>	<b>48,018.73</b>	<b>41,583.20</b>	<b>(6,435.53)</b>	<b>49,900.00</b>
<b>Net Townhomes II Excess/(Loss)</b>	<b>653.60</b>	<b>200.01</b>	<b>453.59</b>	<b>1,232.45</b>	<b>2,000.10</b>	<b>(767.65)</b>	<b>2,400.00</b>
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Townhomes II Transfer from Reserves							
Transfer from TH II Reserves	.00	.00	.00	16,953.30	.00	16,953.30	.00
<b>Total transfers from reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>16,953.30</b>	<b>.00</b>	<b>16,953.30</b>	<b>.00</b>
Townhomes II Reserve expenses							
Reserves - Painting TH II	.00	833.33	833.33	16,953.30	8,333.30	(8,620.00)	10,000.00
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>833.33</b>	<b>833.33</b>	<b>16,953.30</b>	<b>8,333.30</b>	<b>(8,620.00)</b>	<b>10,000.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>(833.33)</b>	<b>833.33</b>	<b>.00</b>	<b>(8,333.30)</b>	<b>8,333.30</b>	<b>(10,000.00)</b>
<b>Total TH II Excess/(Loss)</b>	<b>653.60</b>	<b>(633.32)</b>	<b>1,286.92</b>	<b>1,232.45</b>	<b>(6,333.20)</b>	<b>7,565.65</b>	<b>(7,600.00)</b>
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**Southern Village**  
 Income and Expense Statement  
 Period: 10/01/07 to 10/31/07

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	23,002.80	23,000.00	2.80	27,600.00
Late Fees - West End	20.00	.00	20.00	300.00	.00	300.00	.00
West End Reserve Interest Inc.	62.74	.00	62.74	530.62	.00	530.62	.00
<b>Westend Income</b>	<b>2,383.06</b>	<b>2,300.00</b>	<b>83.06</b>	<b>23,833.42</b>	<b>23,000.00</b>	<b>833.42</b>	<b>27,600.00</b>
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WESTEND EXPENSES							
Water/Sewer	.00	.00	.00	90.97	.00	(90.97)	.00
Westend Security	702.46	391.66	(310.80)	6,695.18	3,916.60	(2,778.58)	4,700.00
West End TH Maintenance	.00	183.33	183.33	80.00	1,833.30	1,753.30	2,200.00
West End Grounds Contract	396.00	408.33	12.33	3,605.40	4,083.30	477.90	4,900.00
Westend Mulch	.00	75.00	75.00	2,664.00	750.00	(1,914.00)	900.00
Termite Inspection - West End	.00	66.66	66.66	792.00	666.60	(125.40)	800.00
Printing & Postage - West End	.00	8.33	8.33	63.75	83.30	19.55	100.00
Taxes - TH West End	.00	.00	.00	95.78	.00	(95.78)	.00
Management - West End	190.30	183.33	(6.97)	1,903.00	1,833.30	(69.70)	2,200.00
Transfer to Reserves-West End	966.67	966.66	(.01)	9,666.70	9,666.60	(.10)	11,600.00
W/ End Interest Tran/ Reserves	62.74	.00	(62.74)	530.62	.00	(530.62)	.00
<b>Westend Expenses</b>	<b>2,318.17</b>	<b>2,283.30</b>	<b>(34.87)</b>	<b>26,187.40</b>	<b>22,833.00</b>	<b>(3,354.40)</b>	<b>27,400.00</b>
<b>Net Westend Excess/(Loss)</b>	<b>64.89</b>	<b>16.70</b>	<b>48.19</b>	<b>(2,353.98)</b>	<b>167.00</b>	<b>(2,520.98)</b>	<b>200.00</b>
Westend Transfer from Reserves							
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
=====							
Westend Reserve Expenses							
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Westend Excess/(Loss)</b>	<b>64.89</b>	<b>16.70</b>	<b>48.19</b>	<b>(2,353.98)</b>	<b>167.00</b>	<b>(2,520.98)</b>	<b>200.00</b>
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**Southern Village**  
Income and Expense Statement  
Period: 10/01/07 to 10/31/07

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>HIGHGROVE INCOME</b>							
Highgrove Assessments	4,628.16	4,625.00	3.16	46,281.60	46,250.00	31.60	55,500.00
Late Charges - Highgrove	.00	.00	.00	540.00	.00	540.00	.00
Highgrove Reserve Interest Inc	391.26	.00	391.26	3,703.11	.00	3,703.11	.00
<b>Highgrove Income</b>	<b>5,019.42</b>	<b>4,625.00</b>	<b>394.42</b>	<b>50,524.71</b>	<b>46,250.00</b>	<b>4,274.71</b>	<b>55,500.00</b>
<b>Highgrove Expenses</b>							
Highgrove Water/Sewer Exp	997.93	250.00	(747.93)	2,505.53	2,500.00	(5.53)	3,000.00
Highgrove Security	498.58	641.66	143.08	4,994.14	6,416.60	1,422.46	7,700.00
Highgrove Maintenance	(20.00)	400.00	420.00	1,805.78	4,000.00	2,194.22	4,800.00
Highgrove Grounds Contract	864.00	625.00	(239.00)	6,839.20	6,250.00	(589.20)	7,500.00
Highgrove Mulch	.00	100.00	100.00	2,484.00	1,000.00	(1,484.00)	1,200.00
Grounds Other - Highgrove	.00	16.66	16.66	.00	166.60	166.60	200.00
Termite Inspection - Highgrove	.00	150.00	150.00	1,728.00	1,500.00	(228.00)	1,800.00
Printing & Postage - Highgrove	.00	16.66	16.66	135.00	166.60	31.60	200.00
Taxes - Highgrove	.00	.00	.00	596.71	.00	(596.71)	.00
Management - Highgrove	415.20	383.33	(31.87)	3,608.00	3,833.30	225.30	4,600.00
Transfer to Reserves - Highgro	2,041.67	2,041.66	(.01)	20,416.70	20,416.60	(.10)	24,500.00
H/Grove Interest Tran/Reserves	391.26	.00	(391.26)	3,703.11	.00	(3,703.11)	.00
<b>Highgrove Expenses</b>	<b>5,188.64</b>	<b>4,624.97</b>	<b>(563.67)</b>	<b>48,816.17</b>	<b>46,249.70</b>	<b>(2,566.47)</b>	<b>55,500.00</b>
<b>Highgrove Net Excess/(Loss)</b>	<b>(169.22)</b>	<b>.03</b>	<b>(169.25)</b>	<b>1,708.54</b>	<b>.30</b>	<b>1,708.24</b>	<b>.00</b>
<b>Highgrove Transfers from Reserves</b>							
<b>Total Transfers from Reserves</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Highgrove Reserve Expenses</b>							
<b>Total Reserve Expenses</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Net Excess/(Loss) from Reserv</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Highgrove Excess/(Loss)</b>	<b>(169.22)</b>	<b>.03</b>	<b>(169.25)</b>	<b>1,708.54</b>	<b>.30</b>	<b>1,708.24</b>	<b>.00</b>
<b>Combined Net Excess/(Loss)</b>	<b>(7,259.51)</b>	<b>(15,651.48)</b>	<b>8,391.97</b>	<b>(2,843.57)</b>	<b>23,595.20</b>	<b>(26,438.77)</b>	<b>(7,710.00)</b>