

Southern Village Master Association

February 26, 2008

To: Members
From: Board of Directors
Re: 2008 Annual General Meeting

The 2008 Annual Meeting of the Southern Village Master Association will be held at Market Street Books @ 6:00 pm on Wednesday, April 23, 2008.

Registration of members will be done between 5:45pm and 6:00 pm. The meeting will start promptly @ 6:00 pm. The primary purpose of the meeting is to elect directors to the association's Board of Directors.

Enclosed is a proxy for your convenience if you will be unable to attend the meeting. The governing documents for the Association call for 1/10 of the membership to be present in person or by proxy to have a quorum. It is essential to have a quorum, so please return your signed Proxy indicating to whom you are giving your voting privileges if you will not be able to attend the meeting.

If you have any questions please contact Southern Village Homeowners Association's paid manager, Berkeley Property Management at (919) 960-2836 or send an e-mail to manager@southernvillage.org.

Please visit www.southernvillage.org for even more Southern Village News.

***Southern Village Master Association
Annual General Meeting
Wednesday, April 23, 2008
Market Street Books
6pm***

Proposed Agenda

1. Establish Quorum
2. Call to Order
3. Review & Approve Minutes of the 3/16/07 meeting
4. Introduce Berkeley Property Management, LLC
5. Elect New Directors
6. Other business
7. Adjourn

**Southern Village Master Association
2008 Annual General Meeting**

Proxy

I/We, the undersigned member(s) of Southern Village Master Association, residing at _____ do hereby give my/our proxy for the April 23, 2008 Annual General Meeting of the association, and any adjourned session(s) thereof, to _____ or, if unspecified to the Board of Directors of the Association. The Proxy is hereby authorized to vote on any matter that may be brought before the membership.

Member/Owner (print): _____

Date: _____

Signature: _____

Please submit this proxy if you will be unable to attend the meeting. If you submit your proxy and then are able to attend the meeting, your proxy will be returned to you at the meeting at your request.

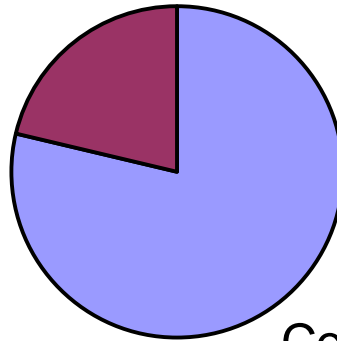
Send completed form to: Southern Village Homeowners Association, c/o Berkeley Property Management, 300 Market Street, Suite 130 #21, Chapel Hill, NC 27516; Fax (919) 960-2902.

**SVHOA
2008 Budget
General Association**

	2007 Budget	2008 Budget	% Change
Revenues:			
General Assessment-All homes	164,885	163,170	-1.04%
Sub-Association Assessments	12,437	16,410	31.94%
Apartment Assessments	2,415	2,777	15.00%
Assmnt Class III Income	362	415	14.60%
Other Income	0	0	
Total revenue	180,100	182,772	1.48%
Expenses:			
Common Areas:			
Landscaping Contract	36,372	40,000	9.97%
Parks - repairs and replacements	20,000	20,000	0.00%
Street tree care contract	25,000	25,000	0.00%
Park tree care	5,000	5,000	0.00%
Pond care contract	3,627	4,350	19.93%
Maintenance - all areas	1,500	8,000	433.33%
Mulch - all areas	3,000	5,000	66.67%
Management Company contract	15,862	16,000	0.87%
Police Substation	4,500	4,500	0.00%
Southern Village Charity Events	700	700	0.00%
Market Street Events	8,050	8,050	0.00%
Electricity Expense	1,300	1,300	0.00%
Water/Sewer Expense	1,500	2,000	33.33%
Stormwater Charge	1,000	1,000	0.00%
Other	3,500	2,800	-20.00%
Total Common Area expenses	130,911	143,700	9.77%
SVHOA Administration:			
Printing & Postage	5,600	5,600	0.00%
Website	1,000	5,000	400.00%
Legal	7,500	4,000	-46.67%
Tax Returns	250	250	0.00%
Insurance	6,023	6,000	-0.37%
Taxes	1,800	500	-72.22%
Management Company Contract	15,862	16,000	0.87%
Administration-Other	1,700	1,700	0.00%
Total SVHOA Expenses	39,735	39,050	-1.72%
Total expenses	170,646	182,750	7.09%
Budgeted Surplus(Deficit)	9,454	22	

2008 SVHOA Budget General Association

Administration
21%



Common Areas
79%