

WOODGATE COMMONS

AS OF DECEMBER 31, 2008

| | | ASSETS | |
|---------------------------|----|--------------|-----------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | \$ | 3,727.67 | |
| 1030 RES-RBC WEALTH MGMT | | 37,693.92 | |
| | | ----- | |
| TOTAL CASH | | | 41,421.59 |
| | | | ----- |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 7,316.91 | |
| 1115 ALLOW FOR BAD DEBT | | (1,000.00) | |
| 1130 DUE FROM OPERATING | | 10,900.00 | |
| 1134 PREPAID INSURANCE | | 2,245.00 | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 19,461.91 |
| | | | ----- |
| TOTAL ASSETS | | | 60,883.50 |
| | | | ===== |
| LIABILITIES & EQUITY | | | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | | 3,808.32 | |
| 2160 INCOME TAX PAYABLE | | 327.00 | |
| 2190 DUE TO RESERVES | | 10,900.00 | |
| | | ----- | |
| TOTAL LIABILITIES | | | 15,035.32 |
| | | | ----- |
| EQUITY | | | |
| 2930 WORKING CAPITAL | | 11,699.00 | |
| 2940 CURRENT EARNINGS | | (81,421.62) | |
| 2941 CURRENT EARNINGS | | 81,421.62 | |
| 2950 RESERVE FUND-PRIOR | | 113,841.06 | |
| 2955 RESERVE FUND-CURRENT | | (101,412.45) | |
| 2960 OPERATING FUND-PRIOR | | 1,729.74 | |
| 2965 OPERATING FD-CURRENT | | 19,990.83 | |
| | | ----- | |
| TOTAL EQUITY | | | 45,848.18 |
| | | | ----- |
| TOT LIABILITY AND EQUITY | | | 60,883.50 |
| | | | ===== |

WOODGATE COMMONS

Budget Comparison Report
AS OF DECEMBER 31, 2008
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 18,444.00 | \$ 18,444.00 | \$ 0.00 | \$ 221,328.00 | \$ 221,328.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | 0.00 | 0.00 | 0.00 | 1,760.00 | 1,760.00 |
| 5215 NSF FEE | 0.00 | 0.00 | 0.00 | 0.00 | 40.00 | 40.00 |
| 5220 COLLECTION COST REC | 500.00 | 402.40 | (97.60) | 6,000.00 | 5,589.11 | (410.89) |
| 5420 INSURANCE PROCEEDS | 0.00 | 0.00 | 0.00 | 0.00 | 5,027.66 | 5,027.66 |
| 5450 TRANSFERS TO RESERVE | (2,741.00) | (2,741.00) | 0.00 | (32,892.00) | (32,892.00) | 0.00 |
| TOTAL INCOME | 16,203.00 | 16,105.40 | (97.60) | 194,436.00 | 200,852.77 | 6,416.77 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,276.00 | 1,276.00 | 0.00 | 15,312.00 | 15,312.00 | 0.00 |
| 7040 LEGAL FEES | 0.00 | 0.00 | 0.00 | 400.00 | 531.00 | (131.00) |
| 7045 LEGAL COLLECTIONS | 500.00 | 402.40 | 97.60 | 6,000.00 | 5,246.90 | 753.10 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,200.00 | 300.00 | 900.00 |
| 7060 PRINTING & COPYING | 620.00 | 685.78 | (65.78) | 1,170.00 | 1,506.61 | (336.61) |
| 7062 POSTAGE | 0.00 | 25.96 | (25.96) | 0.00 | 265.97 | (265.97) |
| 7086 BAD DEBT EXPENSE | 0.00 | 0.00 | 0.00 | 2,000.00 | 872.12 | 1,127.88 |
| 7090 MISC ADMINISTRATIVE | 50.00 | 64.00 | (14.00) | 600.00 | 933.00 | (333.00) |
| TOTAL ADMINISTRATIVE | 2,446.00 | 2,455.14 | (9.14) | 26,682.00 | 24,967.60 | 1,714.40 |
| 7120 INCOME TAXES | 0.00 | 0.00 | 0.00 | 0.00 | 162.10 | (162.10) |
| 7130 INSURANCE | 2,250.00 | 3,716.48 | (1,466.48) | 24,000.00 | 23,150.04 | 849.96 |
| TOTAL TAXES & INSURANCE | 2,250.00 | 3,716.48 | (1,466.48) | 24,000.00 | 23,312.14 | 687.86 |
| 7230 BLDG & FACILITY RPR | 200.00 | 247.00 | (47.00) | 2,400.00 | 2,004.87 | 395.13 |
| 7234 INS CLAIM-WATER | 0.00 | 0.00 | 0.00 | 0.00 | 6,027.66 | (6,027.66) |
| 7260 FENCE REPAIRS | 100.00 | 0.00 | 100.00 | 1,200.00 | 3,696.35 | (2,496.35) |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|----------------------------|-----------|------------|----------------|------------|------------|--------------|
| 7270 ROOF REPAIRS | 50.00 | 1,065.06 | (1,015.06) | 1,900.00 | 1,720.06 | 179.94 |
| 7290 OTHER BUILDING MAINT | 50.00 | 0.00 | 50.00 | 300.00 | 980.42 | (680.42) |
| 7297 REPAIR EXP/HOMEWORNER | 0.00 | 0.00 | 0.00 | 0.00 | (248.38) | 248.38 |
| TOTAL BUILDING MAINT | 400.00 | 1,312.06 | (912.06) | 5,800.00 | 14,180.98 | (8,380.98) |
| 7320 GAS/ELECTRIC | 250.00 | 296.30 | (46.30) | 3,000.00 | 3,162.85 | (162.85) |
| 7370 WATER/SEWER | 4,400.00 | 9,619.58 | (5,219.58) | 72,400.00 | 60,105.14 | 12,294.86 |
| 7380 TRASH REMOVAL | 610.00 | 1,395.00 | (785.00) | 7,320.00 | 7,809.00 | (489.00) |
| TOTAL UTILITIES | 5,260.00 | 11,310.88 | (6,050.88) | 82,720.00 | 71,076.99 | 11,643.01 |
| 7410 LANDSCAPE MAINT | 0.00 | 226.40 | (226.40) | 1,600.00 | 286.40 | 1,313.60 |
| 7415 LANDSCAPE CONTRACT | 2,282.00 | 2,282.00 | 0.00 | 27,384.00 | 27,384.00 | 0.00 |
| 7425 TREE PRUNING | 0.00 | 0.00 | 0.00 | 2,000.00 | 1,375.00 | 625.00 |
| 7435 PEST CONTROL | 0.00 | 0.00 | 0.00 | 525.00 | 430.00 | 95.00 |
| 7440 SPRINKLER SYS MAINT | 0.00 | 0.00 | 0.00 | 7,525.00 | 8,776.88 | (1,251.88) |
| 7630 SNOW REMOVAL | 2,600.00 | 1,824.77 | 775.23 | 15,600.00 | 6,408.24 | 9,191.76 |
| 7690 MISC MAINTENANCE | 0.00 | 0.00 | 0.00 | 600.00 | 2,663.71 | (2,063.71) |
| TOTAL LANDSCAPE MAINT | 4,882.00 | 4,333.17 | 548.83 | 55,234.00 | 47,324.23 | 7,909.77 |
| TOTAL EXPENSES | 15,238.00 | 23,127.73 | (7,889.73) | 194,436.00 | 180,861.94 | 13,574.06 |
| NET PROFIT/LOSS | 965.00 | (7,022.33) | (7,987.33) | 0.00 | 19,990.83 | 19,990.83 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|----------|----------|----------------|------------|--------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9210 PAINTING | 1,355.00 | 1,355.00 | 0.00 | 16,260.00 | 16,260.00 | 0.00 |
| 9230 ROOFING | 445.00 | 445.00 | 0.00 | 5,340.00 | 5,340.00 | 0.00 |
| 9235 GUTTER SCREENS | 100.00 | 100.00 | 0.00 | 1,200.00 | 1,200.00 | 0.00 |
| 9240 FENCE | 73.00 | 73.00 | 0.00 | 876.00 | 876.00 | 0.00 |
| 9245 ROCK BEDS | 134.00 | 134.00 | 0.00 | 1,608.00 | 1,608.00 | 0.00 |
| 9250 CONCRETE | 105.00 | 105.00 | 0.00 | 1,260.00 | 1,260.00 | 0.00 |
| 9255 ASPHALT-SEAL | 140.00 | 140.00 | 0.00 | 1,680.00 | 1,680.00 | 0.00 |
| 9260 ASPHALT-OVERLAY | 50.00 | 50.00 | 0.00 | 600.00 | 600.00 | 0.00 |
| 9263 MAJOR PRUNE | 138.00 | 138.00 | 0.00 | 1,656.00 | 1,656.00 | 0.00 |
| 9265 EMERGENCY CONTINGENC | 201.00 | 201.00 | 0.00 | 2,412.00 | 2,412.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 17.38 | 17.38 | 0.00 | 1,989.33 | 1,989.33 |
| TOTAL REVENUE | 2,741.00 | 2,758.38 | 17.38 | 32,892.00 | 34,881.33 | 1,989.33 |
| EXPENSE | | | | | | |
| 9520 ASPHALT OVERLAY | 0.00 | 0.00 | 0.00 | 0.00 | 3,773.00 | (3,773.00) |
| 9525 ASPHALT SEAL | 0.00 | 0.00 | 0.00 | 0.00 | 19,392.00 | (19,392.00) |
| 9559 PAINTING | 0.00 | 0.00 | 0.00 | 0.00 | 113,128.78 | (113,128.78) |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 136,293.78 | (136,293.78) |
| EXCESS/LOSS OF RESERVES | 2,741.00 | 2,758.38 | 17.38 | 32,892.00 | (101,412.45) | (134,304.45) |