

WOODGATE COMMONS

OCTOBER 31, 2007

ASSETS

| | | |
|--------------------------|----------------|--------------------------|
| CASH | | |
| 1010 CASH-BANK OF CHOICE | \$ (10,424.88) | |
| 1030 RES-DAIN RAUSCHER | 149,958.50 | |
| | ----- | |
| TOTAL CASH | | 139,533.62 |
| ACCOUNTS RECEIVABLE | | |
| 1110 DUES RECEIVABLE | 9,762.54 | |
| 1115 ALLOW FOR BAD DEBT | (1,000.00) | |
| 1130 DUE FROM OPERATING | 10,900.00 | |
| 1134 PREPAID INSURANCE | 2,245.00 | |
| | ----- | |
| TOTAL RECEIVABLES | | 21,907.54 |
| | | ----- |
| TOTAL CURRENT ASSETS | | 161,441.16 |
| | | ----- |
| TOTAL ASSETS | | <u><u>161,441.16</u></u> |

LIABILITIES

| | | |
|---------------------------|-------------|--------------------------|
| ACCOUNTS PAYABLE | | |
| 2115 PREPAID ASSESSMENTS | 5,598.91 | |
| 2160 INCOME TAX PAYABLE | 327.00 | |
| 2190 DUE TO RESERVES | 10,900.00 | |
| | ----- | |
| TOTAL PAYABLES | | 16,825.91 |
| TOTAL LIABILITIES | | 16,825.91 |
| EQUITY | | |
| 2930 WORKING CAPITAL | 11,699.00 | |
| 2940 CURRENT EARNINGS | (1,683.60) | |
| 2941 CURRENT EARNINGS | 1,683.60 | |
| 2950 RESERVE FUND-PRIOR | 132,870.11 | |
| 2955 RESERVE FUND-CURRENT | 32,311.27 | |
| 2960 OPERATING FUND-PRIOR | 1,729.74 | |
| 2965 OPERATING FD-CURRENT | (33,994.87) | |
| | ----- | |
| TOTAL EQUITY | | 144,615.25 |
| | | ----- |
| TOT LIABILITY AND EQUITY | | <u><u>161,441.16</u></u> |

WOODGATE COMMONS

Budget Comparison Report
 OCTOBER 31, 2007
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------------|------------------|------------------|-----------------|-------------------|-------------------|-----------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 16,820.00 | \$ 16,820.00 | \$ 0.00 | \$ 168,200.00 | \$ 168,200.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | 120.00 | 120.00 | 0.00 | 1,200.00 | 1,200.00 |
| 5215 NSF FEE | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 20.00 |
| 5220 COLLECTION COST REC | 500.00 | 880.00 | 380.00 | 5,000.00 | 5,263.41 | 263.41 |
| 5245 INTEREST INCOME | 20.00 | 13.03 | (6.97) | 200.00 | 164.25 | (35.75) |
| 5420 INSURANCE PROCEEDS | 0.00 | 0.00 | 0.00 | 0.00 | 7,540.24 | 7,540.24 |
| 5450 TRANSFERS TO RESERVE | (2,741.00) | (2,741.00) | 0.00 | (27,410.00) | (27,410.00) | 0.00 |
| TOTAL INCOME | 14,599.00 | 15,092.03 | 493.03 | 145,990.00 | 154,977.90 | 8,987.90 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,160.00 | 1,160.00 | 0.00 | 11,600.00 | 11,600.00 | 0.00 |
| 7040 LEGAL FEES | 0.00 | 0.00 | 0.00 | 400.00 | 0.00 | 400.00 |
| 7045 LEGAL COLLECTIONS | 500.00 | 880.00 | (380.00) | 5,000.00 | 4,646.69 | 353.31 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,500.00 | 1,100.00 | 400.00 |
| 7060 PRINTING & COPYING | 70.00 | 51.33 | 18.67 | 700.00 | 129.33 | 570.67 |
| 7062 POSTAGE | 0.00 | 0.00 | 0.00 | 0.00 | 170.34 | (170.34) |
| 7086 BAD DEBT EXPENSE | 0.00 | 0.00 | 0.00 | 2,000.00 | 0.00 | 2,000.00 |
| 7090 MISC ADMINISTRATIVE | 30.00 | 22.00 | 8.00 | 300.00 | 871.58 | (571.58) |
| TOTAL ADMINISTRATIVE | 1,760.00 | 2,113.33 | (353.33) | 21,500.00 | 18,517.94 | 2,982.06 |
| 7120 INCOME TAXES | 0.00 | 0.00 | 0.00 | 0.00 | 700.00 | (700.00) |
| 7130 INSURANCE | 2,712.00 | 2,000.86 | 711.14 | 26,737.00 | 19,514.74 | 7,222.26 |
| TOTAL TAXES & INSURANCE | 2,712.00 | 2,000.86 | 711.14 | 26,737.00 | 20,214.74 | 6,522.26 |
| 7230 BLDG & FACILITY RPR | 200.00 | 0.00 | 200.00 | 2,000.00 | 1,989.36 | 10.64 |
| 7231 FIRE REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 25,975.54 | (25,975.54) |

WOODGATE COMMONS

Budget Comparison Report
 OCTOBER 31, 2007
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| 7233 WATER REPAIRS | 0.00 | 6,580.71 | (6,580.71) | 0.00 | 8,489.26 | (8,489.26) |
| 7260 FENCE REPAIRS | 50.00 | 0.00 | 50.00 | 500.00 | 2,273.50 | (1,773.50) |
| 7270 ROOF REPAIRS | 100.00 | 0.00 | 100.00 | 2,000.00 | 0.00 | 2,000.00 |
| 7290 OTHER BUILDING MAINT | 30.00 | 0.00 | 30.00 | 150.00 | 173.92 | (23.92) |
| TOTAL BUILDING MAINT | 380.00 | 6,580.71 | (6,200.71) | 4,650.00 | 38,901.58 | (34,251.58) |
| 7320 GAS/ELECTRIC | 245.00 | 503.81 | (258.81) | 2,450.00 | 2,525.02 | (75.02) |
| 7370 WATER/SEWER | 5,250.00 | 6,515.83 | (1,265.83) | 43,365.00 | 57,764.42 | (14,399.42) |
| 7380 TRASH REMOVAL | 580.00 | 621.00 | (41.00) | 5,800.00 | 6,111.00 | (311.00) |
| TOTAL UTILITIES | 6,075.00 | 7,640.64 | (1,565.64) | 51,615.00 | 66,400.44 | (14,785.44) |
| 7410 LANDSCAPE MAINT | 0.00 | 0.00 | 0.00 | 3,024.00 | 1,389.81 | 1,634.19 |
| 7415 LANDSCAPE CONTRACT | 2,174.00 | 2,174.00 | 0.00 | 21,740.00 | 21,740.00 | 0.00 |
| 7425 TREE PRUNING | 0.00 | 0.00 | 0.00 | 2,000.00 | 2,693.50 | (693.50) |
| 7435 PEST CONTROL | 0.00 | 0.00 | 0.00 | 525.00 | 435.00 | 90.00 |
| 7440 SPRINKLER SYS MAINT | 600.00 | 2,104.52 | (1,504.52) | 7,525.00 | 6,711.22 | 813.78 |
| 7630 SNOW REMOVAL | 2,200.00 | 0.00 | 2,200.00 | 8,800.00 | 11,968.54 | (3,168.54) |
| 7690 MISC MAINTENANCE | 125.00 | 0.00 | 125.00 | 750.00 | 0.00 | 750.00 |
| TOTAL LANDSCAPE MAINT | 5,099.00 | 4,278.52 | 820.48 | 44,364.00 | 44,938.07 | (574.07) |
| TOTAL EXPENSES | 16,026.00 | 22,614.06 | (6,588.06) | 148,866.00 | 188,972.77 | (40,106.77) |
| NET PROFIT/LOSS | (1,427.00) | (7,522.03) | (6,095.03) | (2,876.00) | (33,994.87) | (31,118.87) |

WOODGATE COMMONS

Budget Comparison Report
 OCTOBER 31, 2007
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|----------|----------|----------------|------------|------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9210 PAINTING | 1,355.00 | 1,355.00 | 0.00 | 13,550.00 | 13,550.00 | 0.00 |
| 9230 ROOFING | 445.00 | 445.00 | 0.00 | 4,450.00 | 4,450.00 | 0.00 |
| 9235 GUTTER SCREENS | 100.00 | 100.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 |
| 9240 FENCE | 73.00 | 73.00 | 0.00 | 730.00 | 730.00 | 0.00 |
| 9245 ROCK BEDS | 134.00 | 134.00 | 0.00 | 1,340.00 | 1,340.00 | 0.00 |
| 9250 CONCRETE | 105.00 | 105.00 | 0.00 | 1,050.00 | 1,050.00 | 0.00 |
| 9255 ASPHALT-SEAL | 140.00 | 140.00 | 0.00 | 1,400.00 | 1,400.00 | 0.00 |
| 9260 ASPHALT-OVERLAY | 50.00 | 50.00 | 0.00 | 500.00 | 500.00 | 0.00 |
| 9263 MAJOR PRUNE | 138.00 | 138.00 | 0.00 | 1,380.00 | 1,380.00 | 0.00 |
| 9265 EMERGENCY CONTINGENC | 201.00 | 201.00 | 0.00 | 2,010.00 | 2,010.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 507.82 | 507.82 | 0.00 | 4,901.27 | 4,901.27 |
| TOTAL REVENUE | 2,741.00 | 3,248.82 | 507.82 | 27,410.00 | 32,311.27 | 4,901.27 |

RESERVE EXPENSE

| | | | | | | |
|-------------------------|----------|----------|--------|-----------|-----------|----------|
| EXPENSE | | | | | | |
| EXCESS/LOSS OF RESERVES | 2,741.00 | 3,248.82 | 507.82 | 27,410.00 | 32,311.27 | 4,901.27 |