

WOODGATE COMMONS

AS OF OCTOBER 31, 2008

|                           |    | ASSETS       |           |
|---------------------------|----|--------------|-----------|
| CASH                      |    |              |           |
| 1010 CASH-BANK OF CHOICE  | \$ | (3,216.17)   |           |
| 1030 RES-RBC WEALTH MGMT  |    | 35,906.37    |           |
| TOTAL CASH                |    |              | 32,690.20 |
| ACCOUNTS RECEIVABLE       |    |              |           |
| 1110 DUES RECEIVABLE      |    | 9,147.88     |           |
| 1115 ALLOW FOR BAD DEBT   |    | (1,000.00)   |           |
| 1130 DUE FROM OPERATING   |    | 10,900.00    |           |
| 1134 PREPAID INSURANCE    |    | 2,245.00     |           |
| TOTAL RECEIVABLES         |    |              | 21,292.88 |
| TOTAL ASSETS              |    |              | 53,983.08 |
| LIABILITIES & EQUITY      |    |              |           |
| CURRENT LIABILITIES       |    |              |           |
| 2115 PREPAID ASSESSMENTS  |    | 4,462.32     |           |
| 2160 INCOME TAX PAYABLE   |    | 327.00       |           |
| 2190 DUE TO RESERVES      |    | 10,900.00    |           |
| TOTAL LIABILITIES         |    |              | 15,689.32 |
| EQUITY                    |    |              |           |
| 2930 WORKING CAPITAL      |    | 11,699.00    |           |
| 2940 CURRENT EARNINGS     |    | (88,976.04)  |           |
| 2941 CURRENT EARNINGS     |    | 88,976.04    |           |
| 2950 RESERVE FUND-PRIOR   |    | 113,841.06   |           |
| 2955 RESERVE FUND-CURRENT |    | (103,200.00) |           |
| 2960 OPERATING FUND-PRIOR |    | 1,729.74     |           |
| 2965 OPERATING FD-CURRENT |    | 14,223.96    |           |
| TOTAL EQUITY              |    |              | 38,293.76 |
| TOT LIABILITY AND EQUITY  |    |              | 53,983.08 |

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

|                                    | BUDGET           | ACTUAL           | CURR. VARIANCE  | YTD BUDGET        | YTD ACTUAL        | YTD VARIANCE    |
|------------------------------------|------------------|------------------|-----------------|-------------------|-------------------|-----------------|
| <b>INCOME</b>                      |                  |                  |                 |                   |                   |                 |
| 5110 ASSESSMENTS                   | \$ 18,444.00     | \$ 18,444.00     | \$ 0.00         | \$ 184,440.00     | \$ 184,440.00     | \$ 0.00         |
| 5210 LATE FEE CHARGE               | 0.00             | 260.00           | 260.00          | 0.00              | 1,580.00          | 1,580.00        |
| 5215 NSF FEE                       | 0.00             | 20.00            | 20.00           | 0.00              | 40.00             | 40.00           |
| 5220 COLLECTION COST REC           | 500.00           | 640.80           | 140.80          | 5,000.00          | 4,951.96          | (48.04)         |
| 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            | (27,410.00)       | (27,410.00)       | 0.00            |
| <b>TOTAL INCOME</b>                | <b>16,203.00</b> | <b>16,623.80</b> | <b>420.80</b>   | <b>162,030.00</b> | <b>168,629.62</b> | <b>6,599.62</b> |
| <b>EXPENSES</b>                    |                  |                  |                 |                   |                   |                 |
| 7030 MANAGEMENT FEES               | 1,276.00         | 1,276.00         | 0.00            | 12,760.00         | 12,760.00         | 0.00            |
| 7040 LEGAL FEES                    | 0.00             | 0.00             | 0.00            | 400.00            | 531.00            | (131.00)        |
| 7045 LEGAL COLLECTIONS             | 500.00           | 640.80           | (140.80)        | 5,000.00          | 4,609.75          | 390.25          |
| 7055 AUDIT FEES                    | 0.00             | 0.00             | 0.00            | 1,200.00          | 300.00            | 900.00          |
| 7060 PRINTING & COPYING            | 50.00            | 11.60            | 38.40           | 500.00            | 511.97            | (11.97)         |
| 7062 POSTAGE                       | 0.00             | 16.72            | (16.72)         | 0.00              | 207.28            | (207.28)        |
| 7086 BAD DEBT EXPENSE              | 0.00             | 0.00             | 0.00            | 2,000.00          | 0.00              | 2,000.00        |
| 7090 MISC ADMINISTRATIVE           | 50.00            | 164.00           | (114.00)        | 500.00            | 800.00            | (300.00)        |
| <b>TOTAL ADMINISTRATIVE</b>        | <b>1,876.00</b>  | <b>2,109.12</b>  | <b>(233.12)</b> | <b>22,360.00</b>  | <b>19,720.00</b>  | <b>2,640.00</b> |
| 7120 INCOME TAXES                  | 0.00             | 0.00             | 0.00            | 0.00              | 162.10            | (162.10)        |
| 7130 INSURANCE                     | 2,250.00         | 1,855.74         | 394.26          | 19,500.00         | 19,433.56         | 66.44           |
| <b>TOTAL TAXES &amp; INSURANCE</b> | <b>2,250.00</b>  | <b>1,855.74</b>  | <b>394.26</b>   | <b>19,500.00</b>  | <b>19,595.66</b>  | <b>(95.66)</b>  |
| 7230 BLDG & FACILITY RPR           | 200.00           | 0.00             | 200.00          | 2,000.00          | 1,757.87          | 242.13          |
| 7234 INS CLAIM-WATER               | 0.00             | 0.00             | 0.00            | 0.00              | 6,027.66          | (6,027.66)      |
| 7260 FENCE REPAIRS                 | 100.00           | 1,596.53         | (1,496.53)      | 1,000.00          | 3,696.35          | (2,696.35)      |

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|                           | BUDGET     | ACTUAL    | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|------------|-----------|----------------|------------|------------|--------------|
| 7270 ROOF REPAIRS         | 50.00      | 0.00      | 50.00          | 1,050.00   | 655.00     | 395.00       |
| 7290 OTHER BUILDING MAINT | 50.00      | 0.00      | 50.00          | 250.00     | 868.42     | (618.42)     |
| 7297 REPAIR EXP/HOMEOWNER | 0.00       | 0.00      | 0.00           | 0.00       | (248.38)   | 248.38       |
| TOTAL BUILDING MAINT      | 400.00     | 1,596.53  | (1,196.53)     | 4,300.00   | 12,756.92  | (8,456.92)   |
| 7320 GAS/ELECTRIC         | 250.00     | 0.00      | 250.00         | 2,500.00   | 2,567.46   | (67.46)      |
| 7370 WATER/SEWER          | 7,000.00   | 6,364.24  | 635.76         | 63,600.00  | 50,485.56  | 13,114.44    |
| 7380 TRASH REMOVAL        | 610.00     | 617.00    | (7.00)         | 6,100.00   | 6,414.00   | (314.00)     |
| TOTAL UTILITIES           | 7,860.00   | 6,981.24  | 878.76         | 72,200.00  | 59,467.02  | 12,732.98    |
| 7410 LANDSCAPE MAINT      | 0.00       | 0.00      | 0.00           | 1,600.00   | 60.00      | 1,540.00     |
| 7415 LANDSCAPE CONTRACT   | 2,282.00   | 2,282.00  | 0.00           | 22,820.00  | 25,102.00  | (2,282.00)   |
| 7425 TREE PRUNING         | 0.00       | 75.00     | (75.00)        | 2,000.00   | 1,375.00   | 625.00       |
| 7435 PEST CONTROL         | 0.00       | 0.00      | 0.00           | 525.00     | 305.00     | 220.00       |
| 7440 SPRINKLER SYS MAINT  | 600.00     | 474.46    | 125.54         | 7,525.00   | 8,776.88   | (1,251.88)   |
| 7630 SNOW REMOVAL         | 2,600.00   | 0.00      | 2,600.00       | 10,400.00  | 4,583.47   | 5,816.53     |
| 7690 MISC MAINTENANCE     | 100.00     | 0.00      | 100.00         | 600.00     | 2,663.71   | (2,063.71)   |
| TOTAL LANDSCAPE MAINT     | 5,582.00   | 2,831.46  | 2,750.54       | 45,470.00  | 42,866.06  | 2,603.94     |
| TOTAL EXPENSES            | 17,968.00  | 15,374.09 | 2,593.91       | 163,830.00 | 154,405.66 | 9,424.34     |
| NET PROFIT/LOSS           | (1,765.00) | 1,249.71  | 3,014.71       | (1,800.00) | 14,223.96  | 16,023.96    |

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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           | 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     | 0.00     | 0.00           | 0.00       | 1,910.78     | 1,910.78     |
| TOTAL REVENUE             | 2,741.00 | 2,741.00 | 0.00           | 27,410.00  | 29,320.78    | 1,910.78     |
| EXPENSE                   |          |          |                |            |              |              |
| 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       | 132,520.78   | (132,520.78) |
| EXCESS/LOSS OF RESERVES   | 2,741.00 | 2,741.00 | 0.00           | 27,410.00  | (103,200.00) | (130,610.00) |