

WOODGATE COMMONS

AS OF SEPTEMBER 30, 2008

| | | ASSETS | |
|---------------------------|----|--------------|-----------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | \$ | (3,430.69) | |
| 1030 RES-RBC WEALTH MGMT | | 33,165.37 | |
| | | ----- | |
| TOTAL CASH | | | 29,734.68 |
| | | | ----- |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 8,423.88 | |
| 1115 ALLOW FOR BAD DEBT | | (1,000.00) | |
| 1130 DUE FROM OPERATING | | 10,900.00 | |
| 1134 PREPAID INSURANCE | | 2,245.00 | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 20,568.88 |
| | | | ----- |
| TOTAL ASSETS | | | 50,303.56 |
| | | | ===== |
| LIABILITIES & EQUITY | | | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | | 4,773.51 | |
| 2160 INCOME TAX PAYABLE | | 327.00 | |
| 2190 DUE TO RESERVES | | 10,900.00 | |
| | | ----- | |
| TOTAL LIABILITIES | | | 16,000.51 |
| | | | ----- |
| EQUITY | | | |
| 2930 WORKING CAPITAL | | 11,699.00 | |
| 2940 CURRENT EARNINGS | | (92,966.75) | |
| 2941 CURRENT EARNINGS | | 92,966.75 | |
| 2950 RESERVE FUND-PRIOR | | 113,841.06 | |
| 2955 RESERVE FUND-CURRENT | | (105,941.00) | |
| 2960 OPERATING FUND-PRIOR | | 1,729.74 | |
| 2965 OPERATING FD-CURRENT | | 12,974.25 | |
| | | ----- | |
| TOTAL EQUITY | | | 34,303.05 |
| | | | ----- |
| TOT LIABILITY AND EQUITY | | | 50,303.56 |
| | | | ===== |

WOODGATE COMMONS

Budget Comparison Report
AS OF SEPTEMBER 30, 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 | \$ 165,996.00 | \$ 165,996.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | 180.00 | 180.00 | 0.00 | 1,320.00 | 1,320.00 |
| 5215 NSF FEE | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 20.00 |
| 5220 COLLECTION COST REC | 500.00 | 940.00 | 440.00 | 4,500.00 | 4,311.16 | (188.84) |
| 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 | (24,669.00) | (24,669.00) | 0.00 |
| TOTAL INCOME | 16,203.00 | 16,823.00 | 620.00 | 145,827.00 | 152,005.82 | 6,178.82 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,276.00 | 1,276.00 | 0.00 | 11,484.00 | 11,484.00 | 0.00 |
| 7040 LEGAL FEES | 200.00 | 0.00 | 200.00 | 400.00 | 531.00 | (131.00) |
| 7045 LEGAL COLLECTIONS | 500.00 | 940.00 | (440.00) | 4,500.00 | 3,968.95 | 531.05 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,200.00 | 300.00 | 900.00 |
| 7060 PRINTING & COPYING | 50.00 | 13.40 | 36.60 | 450.00 | 500.37 | (50.37) |
| 7062 POSTAGE | 0.00 | 22.60 | (22.60) | 0.00 | 190.56 | (190.56) |
| 7086 BAD DEBT EXPENSE | 0.00 | 0.00 | 0.00 | 2,000.00 | 0.00 | 2,000.00 |
| 7090 MISC ADMINISTRATIVE | 50.00 | 44.00 | 6.00 | 450.00 | 636.00 | (186.00) |
| TOTAL ADMINISTRATIVE | 2,076.00 | 2,296.00 | (220.00) | 20,484.00 | 17,610.88 | 2,873.12 |
| 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 | 17,250.00 | 17,577.82 | (327.82) |
| TOTAL TAXES & INSURANCE | 2,250.00 | 1,855.74 | 394.26 | 17,250.00 | 17,739.92 | (489.92) |
| 7230 BLDG & FACILITY RPR | 200.00 | 0.00 | 200.00 | 1,800.00 | 1,757.87 | 42.13 |
| 7234 INS CLAIM-WATER | 0.00 | 0.00 | 0.00 | 0.00 | 6,027.66 | (6,027.66) |
| 7260 FENCE REPAIRS | 100.00 | 148.87 | (48.87) | 900.00 | 2,099.82 | (1,199.82) |

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WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|
| 7270 ROOF REPAIRS | 0.00 | 0.00 | 0.00 | 1,000.00 | 655.00 | 345.00 |
| 7290 OTHER BUILDING MAINT | 0.00 | 0.00 | 0.00 | 200.00 | 868.42 | (668.42) |
| 7297 REPAIR EXP/HOMEWORNER | 0.00 | 0.00 | 0.00 | 0.00 | (248.38) | 248.38 |
| TOTAL BUILDING MAINT | 300.00 | 148.87 | 151.13 | 3,900.00 | 11,160.39 | (7,260.39) |
| 7320 GAS/ELECTRIC | 250.00 | 306.47 | (56.47) | 2,250.00 | 2,567.46 | (317.46) |
| 7370 WATER/SEWER | 8,000.00 | 7,463.20 | 536.80 | 56,600.00 | 44,121.32 | 12,478.68 |
| 7380 TRASH REMOVAL | 610.00 | 677.00 | (67.00) | 5,490.00 | 5,797.00 | (307.00) |
| TOTAL UTILITIES | 8,860.00 | 8,446.67 | 413.33 | 64,340.00 | 52,485.78 | 11,854.22 |
| 7410 LANDSCAPE MAINT | 400.00 | 60.00 | 340.00 | 1,600.00 | 60.00 | 1,540.00 |
| 7415 LANDSCAPE CONTRACT | 2,282.00 | 2,282.00 | 0.00 | 20,538.00 | 22,820.00 | (2,282.00) |
| 7425 TREE PRUNING | 1,000.00 | 1,300.00 | (300.00) | 2,000.00 | 1,300.00 | 700.00 |
| 7435 PEST CONTROL | 105.00 | 0.00 | 105.00 | 525.00 | 305.00 | 220.00 |
| 7440 SPRINKLER SYS MAINT | 1,265.00 | 1,471.36 | (206.36) | 6,925.00 | 8,302.42 | (1,377.42) |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 7,800.00 | 4,583.47 | 3,216.53 |
| 7690 MISC MAINTENANCE | 100.00 | 525.00 | (425.00) | 500.00 | 2,663.71 | (2,163.71) |
| TOTAL LANDSCAPE MAINT | 5,152.00 | 5,638.36 | (486.36) | 39,888.00 | 40,034.60 | (146.60) |
| TOTAL EXPENSES | 18,638.00 | 18,385.64 | 252.36 | 145,862.00 | 139,031.57 | 6,830.43 |
| NET PROFIT/LOSS | (2,435.00) | (1,562.64) | 872.36 | (35.00) | 12,974.25 | 13,009.25 |

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|---------------------------|----------|-------------|----------------|------------|--------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9210 PAINTING | 1,355.00 | 1,355.00 | 0.00 | 12,195.00 | 12,195.00 | 0.00 |
| 9230 ROOFING | 445.00 | 445.00 | 0.00 | 4,005.00 | 4,005.00 | 0.00 |
| 9235 GUTTER SCREENS | 100.00 | 100.00 | 0.00 | 900.00 | 900.00 | 0.00 |
| 9240 FENCE | 73.00 | 73.00 | 0.00 | 657.00 | 657.00 | 0.00 |
| 9245 ROCK BEDS | 134.00 | 134.00 | 0.00 | 1,206.00 | 1,206.00 | 0.00 |
| 9250 CONCRETE | 105.00 | 105.00 | 0.00 | 945.00 | 945.00 | 0.00 |
| 9255 ASPHALT-SEAL | 140.00 | 140.00 | 0.00 | 1,260.00 | 1,260.00 | 0.00 |
| 9260 ASPHALT-OVERLAY | 50.00 | 50.00 | 0.00 | 450.00 | 450.00 | 0.00 |
| 9263 MAJOR PRUNE | 138.00 | 138.00 | 0.00 | 1,242.00 | 1,242.00 | 0.00 |
| 9265 EMERGENCY CONTINGENC | 201.00 | 201.00 | 0.00 | 1,809.00 | 1,809.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 56.38 | 56.38 | 0.00 | 1,910.78 | 1,910.78 |
| TOTAL REVENUE | 2,741.00 | 2,797.38 | 56.38 | 24,669.00 | 26,579.78 | 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 | 46,219.78 | (46,219.78) | 0.00 | 113,128.78 | (113,128.78) |
| TOTAL EXPENSES | 0.00 | 46,219.78 | (46,219.78) | 0.00 | 132,520.78 | (132,520.78) |
| EXCESS/LOSS OF RESERVES | 2,741.00 | (43,422.40) | (46,163.40) | 24,669.00 | (105,941.00) | (130,610.00) |