

WOODGATE COMMONS

APRIL 30, 2007

|                           |    | ASSETS      |                   |
|---------------------------|----|-------------|-------------------|
| CASH                      |    |             |                   |
| 1010 CASH--BANK OF CHOICE | \$ | 396.52      |                   |
| 1030 RES-DAIN RAUSCHER    |    | 130,453.54  |                   |
| TOTAL CASH                |    |             | 130,850.06        |
| ACCOUNTS RECEIVABLE       |    |             |                   |
| 1110 DUES RECEIVABLE      |    | 9,555.39    |                   |
| 1130 DUE FROM OPERATING   |    | 10,900.00   |                   |
| 1134 PREPAID INSURANCE    |    | 5,439.00    |                   |
| TOTAL RECEIVABLES         |    |             | 25,894.39         |
| TOTAL CURRENT ASSETS      |    |             | 156,744.45        |
| TOTAL ASSETS              |    |             | <u>156,744.45</u> |
|                           |    |             |                   |
|                           |    | LIABILITIES |                   |
| ACCOUNTS PAYABLE          |    |             |                   |
| 2115 PREPAID ASSESSMENTS  |    | 4,824.17    |                   |
| 2190 DUE TO RESERVES      |    | 10,900.00   |                   |
| TOTAL PAYABLES            |    |             | 15,724.17         |
| TOTAL LIABILITIES         |    |             | 15,724.17         |
| EQUITY                    |    |             |                   |
| 2930 WORKING CAPITAL      |    | 11,699.00   |                   |
| 2940 CURRENT EARNINGS     |    | (10,217.57) |                   |
| 2941 CURRENT EARNINGS     |    | 10,217.57   |                   |
| 2950 RESERVE FUND-PRIOR   |    | 57,132.11   |                   |
| 2955 RESERVE FUND-CURRENT |    | 12,806.31   |                   |
| 2960 OPERATING FUND-PRIOR |    | 82,406.74   |                   |
| 2965 OPERATING FD-CURRENT |    | (23,023.88) |                   |
| TOTAL EQUITY              |    |             | 141,020.28        |
| TOT LIABILITY AND EQUITY  |    |             | <u>156,744.45</u> |

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Budget Comparison Report  
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WESTERN STATES PROPERTY SERVICES, INC.

| INCOME                    | BUDGET       | ACTUAL       | CURR. VARIANCE | YTD BUDGET   | YTD ACTUAL   | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| 5110 ASSESSMENTS          | \$ 16,820.00 | \$ 16,820.00 | \$ 0.00        | \$ 67,280.00 | \$ 67,280.00 | \$ 0.00      |
| 5210 LATE FEE CHARGE      | 0.00         | 140.00       | 140.00         | 0.00         | 380.00       | 380.00       |
| 5215 NSF FEE              | 0.00         | 20.00        | 20.00          | 0.00         | 20.00        | 20.00        |
| 5220 COLLECTION COST REC  | 500.00       | 762.89       | 262.89         | 2,000.00     | 1,573.14     | (426.86)     |
| 5245 INTEREST INCOME      | 20.00        | 11.24        | (8.76)         | 80.00        | 66.82        | (13.18)      |
| 5420 INSURANCE PROCEEDS   | 0.00         | 0.00         | 0.00           | 0.00         | 2,460.67     | 2,460.67     |
| 5450 TRANSFERS TO RESERVE | (2,741.00)   | (2,741.00)   | 0.00           | (10,964.00)  | (10,964.00)  | 0.00         |
| TOTAL INCOME              | 14,599.00    | 15,013.13    | 414.13         | 58,396.00    | 60,816.63    | 2,420.63     |
| EXPENSES                  |              |              |                |              |              |              |
| 7030 MANAGEMENT FEES      | 1,160.00     | 1,160.00     | 0.00           | 4,640.00     | 4,640.00     | 0.00         |
| 7040 LEGAL FEES           | 200.00       | 0.00         | 200.00         | 200.00       | 0.00         | 200.00       |
| 7045 LEGAL COLLECTIONS    | 500.00       | 762.89       | (262.89)       | 2,000.00     | 953.44       | 1,046.56     |
| 7055 AUDIT FEES           | 1,500.00     | 0.00         | 1,500.00       | 1,500.00     | 0.00         | 1,500.00     |
| 7060 PRINTING & COPYING   | 70.00        | 5.90         | 64.10          | 280.00       | 27.70        | 252.30       |
| 7062 POSTAGE              | 0.00         | 19.75        | (19.75)        | 0.00         | 73.56        | (73.56)      |
| 7090 MISC ADMINISTRATIVE  | 30.00        | 22.00        | 8.00           | 120.00       | 369.69       | (249.69)     |
| TOTAL ADMINISTRATIVE      | 3,460.00     | 1,970.54     | 1,489.46       | 8,740.00     | 6,064.39     | 2,675.61     |
| 7120 INCOME TAXES         | 0.00         | 0.00         | 0.00           | 0.00         | 700.00       | (700.00)     |
| 7130 INSURANCE            | 2,712.00     | 2,966.72     | (254.72)       | 10,848.00    | 11,516.88    | (668.88)     |
| TOTAL TAXES & INSURANCE   | 2,712.00     | 2,966.72     | (254.72)       | 10,848.00    | 12,216.88    | (1,368.88)   |
| 7230 BLDG & FACILITY RPR  | 200.00       | 327.45       | (127.45)       | 800.00       | 564.13       | 235.87       |
| 7231 FIRE REPAIRS         | 0.00         | 0.00         | 0.00           | 0.00         | 25,975.54    | (25,975.54)  |
| 7233 WATER REPAIRS        | 0.00         | 0.00         | 0.00           | 0.00         | 1,908.55     | (1,908.55)   |

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|                           | BUDGET    | ACTUAL    | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL  | YTD VARIANCE |
|---------------------------|-----------|-----------|----------------|------------|-------------|--------------|
| 7260 FENCE REPAIRS        | 50.00     | 0.00      | 50.00          | 200.00     | 0.00        | 200.00       |
| 7270 ROOF REPAIRS         | 100.00    | 0.00      | 100.00         | 1,400.00   | 0.00        | 1,400.00     |
| 7290 OTHER BUILDING MAINT | 30.00     | 93.00     | (63.00)        | 60.00      | 93.00       | (33.00)      |
| TOTAL BUILDING MAINT      | 380.00    | 420.45    | (40.45)        | 2,460.00   | 28,541.22   | (26,081.22)  |
| 7320 GAS/ELECTRIC         | 245.00    | 258.76    | (13.76)        | 980.00     | 1,030.84    | (50.84)      |
| 7370 WATER/SEWER          | 3,360.00  | 3,987.29  | (627.29)       | 11,865.00  | 11,402.24   | 462.76       |
| 7380 TRASH REMOVAL        | 580.00    | 595.00    | (15.00)        | 2,320.00   | 2,553.00    | (233.00)     |
| TOTAL UTILITIES           | 4,185.00  | 4,841.05  | (656.05)       | 15,165.00  | 14,986.08   | 178.92       |
| 7415 LANDSCAPE CONTRACT   | 2,174.00  | 2,174.00  | 0.00           | 8,696.00   | 8,696.00    | 0.00         |
| 7425 TREE PRUNING         | 1,000.00  | 250.00    | 750.00         | 1,000.00   | 250.00      | 750.00       |
| 7435 PEST CONTROL         | 0.00      | 0.00      | 0.00           | 0.00       | 435.00      | (435.00)     |
| 7440 SPRINKLER SYS MAINT  | 600.00    | 264.40    | 335.60         | 600.00     | 264.40      | 335.60       |
| 7630 SNOW REMOVAL         | 0.00      | 961.64    | (961.64)       | 6,600.00   | 12,386.54   | (5,786.54)   |
| TOTAL LANDSCAPE MAINT     | 3,774.00  | 3,650.04  | 123.96         | 16,896.00  | 22,031.94   | (5,135.94)   |
| TOTAL EXPENSES            | 14,511.00 | 13,848.80 | 662.20         | 54,109.00  | 83,840.51   | (29,731.51)  |
| NET PROFIT/LOSS           | 88.00     | 1,164.33  | 1,076.33       | 4,287.00   | (23,023.88) | (27,310.88)  |

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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           | 5,420.00   | 5,420.00   | 0.00         |
| 9230 ROOFING              | 445.00   | 445.00   | 0.00           | 1,780.00   | 1,780.00   | 0.00         |
| 9235 GUTTER SCREENS       | 100.00   | 100.00   | 0.00           | 400.00     | 400.00     | 0.00         |
| 9240 FENCE                | 73.00    | 73.00    | 0.00           | 292.00     | 292.00     | 0.00         |
| 9245 ROCK BEDS            | 134.00   | 134.00   | 0.00           | 536.00     | 536.00     | 0.00         |
| 9250 CONCRETE             | 105.00   | 105.00   | 0.00           | 420.00     | 420.00     | 0.00         |
| 9255 ASPHALT-SEAL         | 140.00   | 140.00   | 0.00           | 560.00     | 560.00     | 0.00         |
| 9260 ASPHALT-OVERLAY      | 50.00    | 50.00    | 0.00           | 200.00     | 200.00     | 0.00         |
| 9263 MAJOR PRUNE          | 138.00   | 138.00   | 0.00           | 552.00     | 552.00     | 0.00         |
| 9265 EMERGENCY CONTINGENC | 201.00   | 201.00   | 0.00           | 804.00     | 804.00     | 0.00         |
| 9350 INTEREST INCOME      | 0.00     | 445.22   | 445.22         | 0.00       | 1,842.31   | 1,842.31     |
| TOTAL REVENUE             | 2,741.00 | 3,186.22 | 445.22         | 10,964.00  | 12,806.31  | 1,842.31     |

RESERVE EXPENSE

|                         |          |          |        |           |           |          |
|-------------------------|----------|----------|--------|-----------|-----------|----------|
| EXPENSE                 |          |          |        |           |           |          |
| EXCESS/LOSS OF RESERVES | 2,741.00 | 3,186.22 | 445.22 | 10,964.00 | 12,806.31 | 1,842.31 |