

THE VILLAGES @ HIGHLANDS RANCH

AS OF DECEMBER 31, 2009

**ASSETS**

<b>CASH</b>		
1010 CASH-BANK OF CHOICE	\$1,874.58	
1022 RES-RBC WEALTH MGMT	123,648.35	
		<u>125,522.93</u>
<b>TOTAL CASH</b>		
<b>ACCOUNTS RECEIVABLE</b>		
1110 DUES RECEIVABLE	6,411.17	
1115 ALLOW FOR BAD DEBT	(2,500.00)	
1130 DUE TO RESERVES	31,000.00	
1134 PREPAID INSURANCE	1,223.00	
		<u>36,134.17</u>
<b>TOTAL RECEIVABLES</b>		
<b>TOTAL ASSETS</b>		<u>161,657.10</u>

**LIABILITIES & EQUITY**

<b>CURRENT LIABILITIES</b>		
2115 PREPAID ASSESSMENTS	19,157.84	
2190 DUE FROM OPERATING	31,000.00	
		<u>50,157.84</u>
<b>TOTAL LIABILITIES</b>		
<b>EQUITY</b>		
2930 WORKING CAPITAL	54,616.00	
2940 CURRENT EARNINGS	9,717.06	
2941 CURRENT EARNINGS	(9,717.06)	
2950 RESERVE FUND-PRIOR	116,297.43	
2955 RESERVE FUND-CURRENT	8,298.49	
2960 OPERATING FUND-PRIOR	(69,131.23)	
2965 OPERATING FD-CURRENT	1,418.57	
		<u>111,499.26</u>
<b>TOTAL EQUITY</b>		
<b>TOT LIABILITY AND EQUITY</b>		<u>161,657.10</u>

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PREPARED BY  
WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
<b>INCOME</b>						
5110 ASSESSMENTS	\$26,809.00	\$26,809.00	\$0.00	\$321,708.00	\$321,708.00	\$0.00
5111 UTILITIES REIMBURSED	(159.00)	(159.00)	0.00	(1,908.00)	(1,908.00)	0.00
5210 LATE FEE CHARGE	0.00	90.00	90.00	0.00	1,319.64	1,319.64
5215 NSF FEE	0.00	0.00	0.00	0.00	20.00	20.00
5220 COLLECTION COST REC	345.00	283.40	(61.60)	4,140.00	3,150.76	(989.24)
5240 CAPITALIZATION	0.00	0.00	0.00	0.00	495.00	495.00
5255 MISC INCOME	0.00	0.00	0.00	0.00	151.00	151.00
5450 TRANSFERS TO RESERVE	(3,200.00)	(3,200.00)	0.00	(38,400.00)	(38,400.00)	0.00
<b>TOTAL INCOME</b>	<b>23,795.00</b>	<b>23,823.40</b>	<b>28.40</b>	<b>285,540.00</b>	<b>286,536.40</b>	<b>996.40</b>
<b>EXPENSES</b>						
7030 MANAGEMENT FEES	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
7040 LEGAL FEES	0.00	0.00	0.00	600.00	9,155.24	(8,555.24)
7045 LEGAL COLLECTIONS	345.00	346.00	(1.00)	4,140.00	2,837.52	1,302.48
7055 AUDIT FEES	0.00	0.00	0.00	1,500.00	300.00	1,200.00
7060 PRINTING & COPYING	1,770.00	1,737.18	32.82	3,475.00	3,593.91	(118.91)
7062 POSTAGE	0.00	14.84	(14.84)	0.00	323.82	(323.82)
7070 BANK CHARGES	0.00	57.31	(57.31)	0.00	57.31	(57.31)
7081 WEB SITE	0.00	0.00	0.00	0.00	50.00	(50.00)
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	1,000.00	2,647.73	(1,647.73)
7090 MISC ADMINISTRATIVE	65.00	65.00	0.00	780.00	959.65	(179.65)
<b>TOTAL ADMINISTRATIVE</b>	<b>5,180.00</b>	<b>5,220.33</b>	<b>(40.33)</b>	<b>47,495.00</b>	<b>55,925.18</b>	<b>(8,430.18)</b>
7120 INCOME TAXES	0.00	0.00	0.00	0.00	(400.00)	400.00
7130 INSURANCE	0.00	0.00	0.00	6,517.00	6,144.93	372.07
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,517.00</b>	<b>5,744.93</b>	<b>772.07</b>
7230 BLDG & FACILITY RPR	60.00	192.38	(132.38)	720.00	583.75	136.25
7250 LIGHT MAINTENANCE	90.00	747.62	(657.62)	1,080.00	2,860.52	(1,780.52)
7260 FENCE REPAIRS	45.00	0.00	45.00	540.00	4,623.10	(4,083.10)
7290 OTHER BUILDING MAINT	50.00	0.00	50.00	300.00	0.00	300.00

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<b>TOTAL BUILDING MAINT</b>	245.00	940.00	(695.00)	2,640.00	8,067.37	(5,427.37)
7320 GASELECTRIC	170.00	0.00	170.00	9,360.00	5,698.80	3,661.20
7370 WATER/SEWER	210.00	199.44	10.56	37,260.00	8,330.34	28,929.66
7380 TRASH REMOVAL	3,540.00	3,598.04	(58.04)	42,480.00	41,106.52	1,373.48
<b>TOTAL UTILITIES</b>	3,920.00	3,797.48	122.52	89,100.00	55,135.66	33,964.34
7410 LANDSCAPE RENOVATION	0.00	0.00	0.00	12,000.00	21,212.12	(9,212.12)
7415 LANDSCAPE CONTRACT	2,100.00	0.00	2,100.00	59,560.00	59,560.00	0.00
7440 SPRINKLER SYS MAINT	0.00	0.00	0.00	10,500.00	10,424.09	75.91
7550 SNOW REMOVAL	6,500.00	8,432.90	(1,932.90)	39,000.00	41,366.92	(2,366.92)
7551 HAND WATERING	0.00	0.00	0.00	800.00	1,470.00	(670.00)
7590 MISC LANDSCAPE	0.00	658.14	(658.14)	5,850.00	13,160.40	(7,310.40)
<b>TOTAL GROUNDS MAINTENANCE</b>	8,600.00	9,091.04	(491.04)	127,710.00	147,193.53	(19,483.53)
7810 POOL/SPA CONTRACT	0.00	0.00	0.00	5,978.00	5,400.00	578.00
7815 POOL/SPA SUPPLIES	0.00	0.00	0.00	4,000.00	4,228.96	(228.96)
7820 POOL/SPA REPAIRS	0.00	0.00	0.00	2,100.00	3,422.20	(1,322.20)
<b>TOTAL REC/FACILITY EXP</b>	0.00	0.00	0.00	12,078.00	13,051.16	(973.16)
<b>TOTAL EXPENSES</b>	17,945.00	19,048.85	(1,103.85)	285,540.00	285,117.83	422.17
<b>NET PROFIT/LOSS</b>	5,850.00	4,774.55	(1,075.45)	0.00	1,418.57	1,418.57

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
<b>RESERVE REVENUE</b>						
9200 POOL STRUCTURES	84.00	84.00	0.00	1,008.00	1,008.00	0.00
9201 POOL FURNITURE	84.00	84.00	0.00	1,008.00	1,008.00	0.00
9205 POOL/SPA	125.00	125.00	0.00	1,500.00	1,500.00	0.00
9210 FENCES	597.00	597.00	0.00	7,164.00	7,164.00	0.00
9220 PAINT/STAIN	317.00	317.00	0.00	3,804.00	3,804.00	0.00
9230 COMMON LIGHTING	95.00	95.00	0.00	1,140.00	1,140.00	0.00
9235 CONCRETE	1,563.00	1,563.00	0.00	18,756.00	18,756.00	0.00
9240 TREE REPLACEMENT	335.00	335.00	0.00	4,020.00	4,020.00	0.00
9350 INTEREST INCOME	0.00	0.54	0.54	0.00	619.49	619.49
<b>TOTAL REVENUE</b>	<b>3,200.00</b>	<b>3,200.54</b>	<b>0.54</b>	<b>38,400.00</b>	<b>39,019.49</b>	<b>619.49</b>

**RESERVE EXPENSE**

9520 PAINT/STAIN	0.00	15,675.00	(15,675.00)	0.00	15,675.00	(15,675.00)
9535 CONCRETE	0.00	15,046.00	(15,046.00)	0.00	15,046.00	(15,046.00)
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>30,721.00</b>	<b>(30,721.00)</b>	<b>0.00</b>	<b>30,721.00</b>	<b>(30,721.00)</b>
<b>EXCESS/LOSS OF RESERVES</b>	<b>3,200.00</b>	<b>(27,520.46)</b>	<b>(30,720.46)</b>	<b>38,400.00</b>	<b>8,298.49</b>	<b>(30,101.51)</b>