

THE VILLAGES @ HIGHLANDS RANCH

JUNE 30, 2007

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 5,199.18	
1022 RES-D RAUSCHER	162,607.52	

TOTAL CASH		167,806.70
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	5,455.89	
1115 ALLOW FOR BAD DEBT	(2,500.00)	
1130 DUE TO RESERVES	2,000.00	
1134 PREPAID INSURANCE	1,828.00	

TOTAL RECEIVABLES		6,783.89

TOTAL CURRENT ASSETS		174,590.59

TOTAL ASSETS		<u><u>174,590.59</u></u>

THE VILLAGES @ HIGHLANDS RANCH

JUNE 30, 2007

LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS	16,088.02
2190 DUE FROM OPERATING	2,000.00

TOTAL PAYABLES	-----	18,088.02
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EQUITY

2930 WORKING CAPITAL	53,130.00
2940 CURRENT EARNINGS	28,701.90
2941 CURRENT EARNINGS	(28,701.90)
2950 RESERVE FUND-PRIOR	136,526.90
2955 RESERVE FUND-CURRENT	22,897.86
2960 OPERATING FUND-PRIOR	(61,856.23)
2965 OPERATING FD-CURRENT	5,804.04

TOTAL EQUITY	-----	156,502.57
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TOT LIABILITY AND EQUITY

174,590.59
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Budget Comparison Report
JUNE 30, 2007

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

INCOME	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
5110 ASSESSMENTS	\$ 25,194.00	\$ 25,194.00	\$ 0.00	\$ 151,164.00	\$ 151,164.00	\$ 0.00
5111 UTILITIES REIMBURSED	(159.00)	(159.00)	0.00	(954.00)	(954.00)	0.00
5210 LATE FEE CHARGE	0.00	220.00	220.00	0.00	1,010.00	1,010.00
5215 NSF FEE	0.00	0.00	0.00	0.00	20.00	20.00
5220 COLLECTION COST REC	190.00	423.40	233.40	1,140.00	1,515.93	375.93
5240 CAPITALIZATION	0.00	330.00	330.00	0.00	330.00	330.00
5245 INTEREST INCOME	34.00	15.17	(18.83)	204.00	103.89	(100.11)
5255 MISC INCOME	0.00	45.00	45.00	0.00	45.00	45.00
5450 TRANSFERS TO RESERVE	(3,235.00)	(3,235.00)	0.00	(19,410.00)	(19,410.00)	0.00
TOTAL INCOME	22,024.00	22,833.57	809.57	132,144.00	133,824.82	1,680.82
EXPENSES						
7030 MANAGEMENT FEES	3,000.00	3,000.00	0.00	18,000.00	18,000.00	0.00
7040 LEGAL FEES	0.00	340.02	(340.02)	300.00	407.52	(107.52)
7045 LEGAL COLLECTIONS	190.00	376.96	(186.96)	1,140.00	1,099.43	40.57
7055 AUDIT FEES	0.00	0.00	0.00	1,500.00	275.00	1,225.00
7060 PRINTING & COPYING	200.00	31.85	168.15	1,200.00	989.79	210.21
7062 POSTAGE	0.00	33.63	(33.63)	0.00	198.22	(198.22)
7086 BAD DEBT EXPENSE	2,000.00	790.32	1,209.68	2,000.00	790.32	1,209.68
7090 MISC ADMINISTRATIVE	20.00	22.00	(2.00)	120.00	282.00	(162.00)
TOTAL ADMINISTRATIVE	5,410.00	4,594.78	815.22	24,260.00	22,042.28	2,217.72
7120 INCOME TAXES	0.00	0.00	0.00	0.00	115.00	(115.00)
7130 INSURANCE	600.00	0.00	600.00	4,828.00	3,666.94	1,161.06
TOTAL TAXES & INSURANCE	600.00	0.00	600.00	4,828.00	3,781.94	1,046.06

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
7230 BLDG & FACILITY RPR	60.00	663.78	(603.78)	360.00	663.78	(303.78)
7250 LIGHT MAINTENANCE	90.00	0.00	90.00	540.00	480.24	59.76
7260 FENCE REPAIRS	45.00	0.00	45.00	270.00	60.00	210.00
7290 OTHER BUILDING MAINT	50.00	0.00	50.00	300.00	0.00	300.00
TOTAL BUILDING MAINT	245.00	663.78	(418.78)	1,470.00	1,204.02	265.98
7320 GAS/ELECTRIC	250.00	181.60	68.40	1,500.00	1,172.30	327.70
7370 WATER/SEWER	5,082.00	5,063.38	18.62	9,958.00	5,872.50	4,085.50
7380 TRASH REMOVAL	3,000.00	3,182.29	(182.29)	18,000.00	18,780.41	(780.41)
TOTAL UTILITIES	8,332.00	8,427.27	(95.27)	29,458.00	25,825.21	3,632.79
7410 LANDSCAPE RENOVATION	2,500.00	0.00	2,500.00	7,500.00	216.00	7,284.00
7415 LANDSCAPE CONTRACT	6,395.00	6,395.00	0.00	29,780.00	29,780.00	0.00
7440 SPRINKLER SYS MAINT	1,315.00	225.00	1,090.00	3,945.00	1,912.12	2,032.88
7550 SNOW REMOVAL	0.00	0.00	0.00	18,000.00	35,691.42	(17,691.42)
7551 HAND WATERING	400.00	0.00	400.00	2,400.00	0.00	2,400.00
7590 MISC LANDSCAPE	800.00	475.00	325.00	2,400.00	2,257.98	142.02
TOTAL GROUNDS MAINTENANCE	11,410.00	7,095.00	4,315.00	64,025.00	69,857.52	(5,832.52)
7810 POOL/SPA CONTRACT	700.00	650.00	50.00	2,100.00	1,950.00	150.00
7815 POOL/SPA SUPPLIES	970.00	258.20	711.80	970.00	1,281.06	(311.06)
7820 POOL/SPA REPAIRS	700.00	1,988.62	(1,288.62)	700.00	2,078.75	(1,378.75)
7825 MONITOR	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00
TOTAL REC/FACILITY EXP	4,370.00	2,896.82	1,473.18	5,770.00	5,309.81	460.19
TOTAL EXPENSES	30,367.00	23,677.65	6,689.35	129,811.00	128,020.78	1,790.22
NET PROFIT/LOSS	(8,343.00)	(844.08)	7,498.92	2,333.00	5,804.04	3,471.04

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9200 POOL STRUCTURES	\$ 84.00	\$ 84.00	\$ 0.00	\$ 504.00	\$ 504.00	\$ 0.00
9201 POOL FURNITURE	84.00	84.00	0.00	504.00	504.00	0.00
9205 POOL/SPA	125.00	125.00	0.00	750.00	750.00	0.00
9210 FENCES	597.00	597.00	0.00	3,582.00	3,582.00	0.00
9220 PAINT/STAIN	317.00	317.00	0.00	1,902.00	1,902.00	0.00
9230 COMMON LIGHTING	95.00	95.00	0.00	570.00	570.00	0.00
9235 CONCRETE	1,598.00	1,598.00	0.00	9,588.00	9,588.00	0.00
9240 TREE REPLACEMENT	335.00	335.00	0.00	2,010.00	2,010.00	0.00
9350 INTEREST INCOME	0.00	634.35	634.35	0.00	3,487.86	3,487.86
TOTAL REVENUE	3,235.00	3,869.35	634.35	19,410.00	22,897.86	3,487.86

RESERVE EXPENSE

EXPENSE

EXCESS/LOSS OF RESERVES	3,235.00	3,869.35	634.35	19,410.00	22,897.86	3,487.86
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