

THE VILLAGES @ HIGHLANDS RANCH

AS OF JUNE 30, 2009

| | | ASSETS | |
|---------------------------|----|-------------|------------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | \$ | 15,037.63 | |
| 1022 RES-RBC WEALTH MGMT | | 140,837.21 | |
| | | ----- | |
| TOTAL CASH | | | 155,874.84 |
| | | | ----- |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 4,771.59 | |
| 1115 ALLOW FOR BAD DEBT | | (2,500.00) | |
| 1130 DUE TO RESERVES | | 25,000.00 | |
| 1134 PREPAID INSURANCE | | 1,223.00 | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 28,494.59 |
| | | | ----- |
| TOTAL ASSETS | | | 184,369.43 |
| | | | ===== |
| LIABILITIES & EQUITY | | | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | | 25,858.48 | |
| 2190 DUE FROM OPERATING | | 25,000.00 | |
| | | ----- | |
| TOTAL LIABILITIES | | | 50,858.48 |
| | | | ----- |
| EQUITY | | | |
| 2930 WORKING CAPITAL | | 54,616.00 | |
| 2940 CURRENT EARNINGS | | 31,728.75 | |
| 2941 CURRENT EARNINGS | | (31,728.75) | |
| 2950 RESERVE FUND-PRIOR | | 116,297.43 | |
| 2955 RESERVE FUND-CURRENT | | 19,487.35 | |
| 2960 OPERATING FUND-PRIOR | | (69,131.23) | |
| 2965 OPERATING FD-CURRENT | | 12,241.40 | |
| | | ----- | |
| TOTAL EQUITY | | | 133,510.95 |
| | | | ----- |
| TOT LIABILITY AND EQUITY | | | 184,369.43 |
| | | | ===== |

THE VILLAGES @ HIGHLANDS RANCH

Budget Comparison Report
AS OF JUNE 30, 2009
PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 26,809.00 | \$ 26,809.00 | \$ 0.00 | \$ 160,854.00 | \$ 160,854.00 | \$ 0.00 |
| 5111 UTILITIES REIMBURSED | (159.00) | (159.00) | 0.00 | (954.00) | (954.00) | 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | 80.00 | 80.00 | 0.00 | 670.00 | 670.00 |
| 5215 NSF FEE | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 20.00 |
| 5220 COLLECTION COST REC | 345.00 | 663.80 | 318.80 | 2,070.00 | 1,673.66 | (396.34) |
| 5240 CAPITALIZATION | 0.00 | 165.00 | 165.00 | 0.00 | 495.00 | 495.00 |
| 5255 MISC INCOME | 0.00 | 20.00 | 20.00 | 0.00 | 20.00 | 20.00 |
| 5450 TRANSFERS TO RESERVE | (3,200.00) | (3,200.00) | 0.00 | (19,200.00) | (19,200.00) | 0.00 |
| TOTAL INCOME | 23,795.00 | 24,378.80 | 583.80 | 142,770.00 | 143,578.66 | 808.66 |
| 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 | 0.00 | 0.00 | 300.00 | 9,055.24 | (8,755.24) |
| 7045 LEGAL COLLECTIONS | 345.00 | 311.88 | 33.12 | 2,070.00 | 1,228.30 | 841.70 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,500.00 | 300.00 | 1,200.00 |
| 7060 PRINTING & COPYING | 155.00 | 17.40 | 137.60 | 930.00 | 1,038.65 | (108.65) |
| 7062 POSTAGE | 0.00 | 20.52 | (20.52) | 0.00 | 156.13 | (156.13) |
| 7081 WEB SITE | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | (50.00) |
| 7086 BAD DEBT EXPENSE | 1,000.00 | 664.00 | 336.00 | 1,000.00 | 2,647.73 | (1,647.73) |
| 7090 MISC ADMINISTRATIVE | 65.00 | 40.00 | 25.00 | 390.00 | 490.00 | (100.00) |
| TOTAL ADMINISTRATIVE | 4,565.00 | 4,053.80 | 511.20 | 24,190.00 | 32,966.05 | (8,776.05) |
| 7120 INCOME TAXES | 0.00 | 0.00 | 0.00 | 0.00 | (400.00) | 400.00 |
| 7130 INSURANCE | 0.00 | 0.00 | 0.00 | 4,892.00 | (1.00) | 4,893.00 |
| TOTAL TAXES & INSURANCE | 0.00 | 0.00 | 0.00 | 4,892.00 | (401.00) | 5,293.00 |

THE VILLAGES @ HIGHLANDS RANCH

Budget Comparison Report
AS OF JUNE 30, 2009

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|----------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| 7230 BLDG & FACILITY RPR | \$ 60.00 | \$ 0.00 | \$ 60.00 | \$ 360.00 | \$ 0.00 | \$ 360.00 |
| 7250 LIGHT MAINTENANCE | 90.00 | 0.00 | 90.00 | 540.00 | 1,231.57 | (691.57) |
| 7260 FENCE REPAIRS | 45.00 | 457.02 | (412.02) | 270.00 | 3,619.65 | (3,349.65) |
| 7290 OTHER BUILDING MAINT | 50.00 | 0.00 | 50.00 | 150.00 | 0.00 | 150.00 |
| TOTAL BUILDING MAINT | 245.00 | 457.02 | (212.02) | 1,320.00 | 4,851.22 | (3,531.22) |
| 7320 GAS/ELECTRIC | 170.00 | 156.18 | 13.82 | 1,020.00 | 1,002.02 | 17.98 |
| 7370 WATER/SEWER | 6,500.00 | 308.53 | 6,191.47 | 12,340.00 | (270.14) | 12,610.14 |
| 7380 TRASH REMOVAL | 3,540.00 | 3,375.26 | 164.74 | 21,240.00 | 20,189.96 | 1,050.04 |
| TOTAL UTILITIES | 10,210.00 | 3,839.97 | 6,370.03 | 34,600.00 | 20,921.84 | 13,678.16 |
| 7410 LANDSCAPE RENOVATION | 2,400.00 | 1,425.17 | 974.83 | 7,200.00 | 2,192.29 | 5,007.71 |
| 7415 LANDSCAPE CONTRACT | 6,395.00 | 6,395.00 | 0.00 | 29,780.00 | 36,175.00 | (6,395.00) |
| 7440 SPRINKLER SYS MAINT | 1,500.00 | 1,608.51 | (108.51) | 4,500.00 | 4,167.09 | 332.91 |
| 7550 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 19,500.00 | 18,421.38 | 1,078.62 |
| 7551 HAND WATERING | 0.00 | 0.00 | 0.00 | 800.00 | 1,470.00 | (670.00) |
| 7590 MISC LANDSCAPE | 500.00 | 1,061.00 | (561.00) | 4,350.00 | 3,569.96 | 780.04 |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 0.00 | 1,590.65 | (1,590.65) |
| TOTAL GROUNDS MAINTENANCE | 10,795.00 | 10,489.68 | 305.32 | 66,130.00 | 67,586.37 | (1,456.37) |
| 7810 POOL/SPA CONTRACT | 662.00 | 675.00 | (13.00) | 1,986.00 | 2,025.00 | (39.00) |
| 7815 POOL/SPA SUPPLIES | 1,000.00 | 1,373.23 | (373.23) | 1,000.00 | 1,733.29 | (733.29) |
| 7820 POOL/SPA REPAIRS | 700.00 | 1,654.49 | (954.49) | 700.00 | 1,654.49 | (954.49) |
| TOTAL REC/FACILITY EXP | 2,362.00 | 3,702.72 | (1,340.72) | 3,686.00 | 5,412.78 | (1,726.78) |
| TOTAL EXPENSES | 28,177.00 | 22,543.19 | 5,633.81 | 134,819.00 | 131,337.26 | 3,480.74 |
| NET PROFIT/LOSS | (4,382.00) | 1,835.61 | 6,217.61 | 7,952.00 | 12,241.40 | 4,289.40 |

THE VILLAGES @ HIGHLANDS RANCH

Budget Comparison Report
AS OF JUNE 30, 2009

PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| <u>BUDGET</u> | <u>ACTUAL</u> | <u>CURR. VARIANCE</u> | <u>YTD BUDGET</u> | <u>YTD ACTUAL</u> | <u>YTD VARIANCE</u> |
|---------------|---------------|-----------------------|-------------------|-------------------|---------------------|
|---------------|---------------|-----------------------|-------------------|-------------------|---------------------|

THE VILLAGES @ HIGHLANDS RANCH

Budget Comparison Report
AS OF JUNE 30, 2009

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | 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 | 1,563.00 | 1,563.00 | 0.00 | 9,378.00 | 9,378.00 | 0.00 |
| 9240 TREE REPLACEMENT | 335.00 | 335.00 | 0.00 | 2,010.00 | 2,010.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 0.76 | 0.76 | 0.00 | 287.35 | 287.35 |
| TOTAL REVENUE | 3,200.00 | 3,200.76 | 0.76 | 19,200.00 | 19,487.35 | 287.35 |
| EXPENSE | | | | | | |
| RESERVE EXPENSE | | | | | | |
| EXCESS/LOSS OF RESERVES | 3,200.00 | 3,200.76 | 0.76 | 19,200.00 | 19,487.35 | 287.35 |