

THE VILLAGES @ HIGHLANDS RANCH

SEPTEMBER 30, 2007

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ (19,723.36)	
1022 RES-D RAUSCHER	143,162.83	

TOTAL CASH		123,439.47
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	5,918.36	
1115 ALLOW FOR BAD DEBT	(2,500.00)	
1130 DUE TO RESERVES	25,000.00	
1134 PREPAID INSURANCE	1,828.00	

TOTAL RECEIVABLES		30,246.36

TOTAL CURRENT ASSETS		153,685.83

TOTAL ASSETS		=====
		153,685.83
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS	14,140.85
2190 DUE FROM OPERATING	25,000.00

TOTAL PAYABLES

39,140.85

EQUITY

2930 WORKING CAPITAL	53,130.00
2940 CURRENT EARNINGS	(13,255.69)
2941 CURRENT EARNINGS	13,255.69
2950 RESERVE FUND-PRIOR	136,526.90
2955 RESERVE FUND-CURRENT	26,453.17
2960 OPERATING FUND-PRIOR	(61,856.23)
2965 OPERATING FD-CURRENT	(39,708.86)

TOTAL EQUITY

114,544.98

TOT LIABILITY AND EQUITY

153,685.83
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Budget Comparison Report
 SEPTEMBER 30, 2007

PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$ 25,194.00	\$ 25,194.00	\$ 0.00	\$ 226,746.00	\$ 226,746.00	\$ 0.00
5111 UTILITIES REIMBURSED	(159.00)	(159.00)	0.00	(1,431.00)	(1,431.00)	0.00
5210 LATE FEE CHARGE	0.00	160.00	160.00	0.00	1,530.00	1,530.00
5215 NSF FEE	0.00	0.00	0.00	0.00	20.00	20.00
5220 COLLECTION COST REC	190.00	172.38	(17.62)	1,710.00	2,485.41	775.41
5240 CAPITALIZATION	0.00	0.00	0.00	0.00	495.00	495.00
5245 INTEREST INCOME	34.00	16.05	(17.95)	306.00	164.90	(141.10)
5255 MISC INCOME	0.00	0.00	0.00	0.00	60.00	60.00
5450 TRANSFERS TO RESERVE	(3,235.00)	(3,235.00)	0.00	(29,115.00)	(29,115.00)	0.00
TOTAL INCOME	22,024.00	22,148.43	124.43	198,216.00	200,955.31	2,739.31
EXPENSES						
7030 MANAGEMENT FEES	3,000.00	3,000.00	0.00	27,000.00	27,000.00	0.00
7040 LEGAL FEES	0.00	686.37	(686.37)	600.00	1,093.89	(493.89)
7045 LEGAL COLLECTIONS	190.00	172.38	17.62	1,710.00	2,070.35	(360.35)
7055 AUDIT FEES	0.00	0.00	0.00	1,500.00	275.00	1,225.00
7060 PRINTING & COPYING	200.00	44.95	155.05	1,800.00	1,253.38	546.62
7062 POSTAGE	0.00	31.08	(31.08)	0.00	287.94	(287.94)
7081 WEB SITE	0.00	0.00	0.00	0.00	24.00	(24.00)
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	2,000.00	790.32	1,209.68
7090 MISC ADMINISTRATIVE	20.00	22.00	(2.00)	180.00	824.00	(644.00)
TOTAL ADMINISTRATIVE	3,410.00	3,956.78	(546.78)	34,790.00	33,618.88	1,171.12
7120 INCOME TAXES	0.00	0.00	0.00	0.00	115.00	(115.00)
7130 INSURANCE	600.00	0.00	600.00	6,628.00	4,675.00	1,953.00
TOTAL TAXES & INSURANCE	600.00	0.00	600.00	6,628.00	4,790.00	1,838.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7230 BLDG & FACILITY RFR	\$ 60.00	\$ 0.00	\$ 60.00	\$ 540.00	\$ 669.70	\$ (129.70)
7250 LIGHT MAINTENANCE	90.00	135.00	(45.00)	810.00	723.24	86.76
7260 FENCE REPAIRS	45.00	0.00	45.00	405.00	60.00	345.00
7290 OTHER BUILDING MAINT	50.00	0.00	50.00	450.00	0.00	450.00
TOTAL BUILDING MAINT	245.00	135.00	110.00	2,205.00	1,452.94	752.06
7320 GAS/ELECTRIC	1,200.00	947.56	252.44	5,100.00	4,934.11	165.89
7370 WATER/SEWER	5,250.00	16,160.42	(10,910.42)	25,662.00	42,717.19	(17,055.19)
7380 TRASH REMOVAL	3,000.00	3,181.80	(181.80)	27,000.00	25,136.75	1,863.25
TOTAL UTILITIES	9,450.00	20,289.78	(10,839.78)	57,762.00	72,788.05	(15,026.05)
7410 LANDSCAPE RENOVATION	2,500.00	2,736.97	(236.97)	15,000.00	7,131.32	7,868.68
7415 LANDSCAPE CONTRACT	6,395.00	12,790.00	(6,395.00)	48,965.00	55,360.00	(6,395.00)
7440 SPRINKLER SYS MAINT	1,315.00	2,296.29	(981.29)	7,890.00	9,291.78	(1,401.78)
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	3,600.00	0.00	3,600.00
7590 MISC LANDSCAPE	800.00	1,542.00	(742.00)	4,800.00	9,223.23	(4,423.23)
TOTAL GROUNDS MAINTENANCE	11,410.00	19,365.26	(7,955.26)	98,255.00	116,697.75	(18,442.75)
7810 POOL/SPA CONTRACT	700.00	650.00	50.00	4,200.00	4,500.00	(300.00)
7815 POOL/SPA SUPPLIES	0.00	689.97	(689.97)	2,910.00	3,138.20	(228.20)
7820 POOL/SPA REPAIRS	0.00	135.00	(135.00)	2,100.00	3,678.35	(1,578.35)
7825 MONITOR	0.00	0.00	0.00	4,000.00	0.00	4,000.00
TOTAL REC/FACILITY EXP	700.00	1,474.97	(774.97)	13,210.00	11,316.55	1,893.45
TOTAL EXPENSES	25,815.00	45,221.79	(19,406.79)	212,850.00	240,664.17	(27,814.17)
NET PROFIT/LOSS	(3,791.00)	(23,073.36)	(19,282.36)	(14,634.00)	(39,708.86)	(25,074.86)

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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	\$ 756.00	\$ 756.00	\$ 0.00
9201 POOL FURNITURE	84.00	84.00	0.00	756.00	756.00	0.00
9205 POOL/SPA	125.00	125.00	0.00	1,125.00	1,125.00	0.00
9210 FENCES	597.00	597.00	0.00	5,373.00	5,373.00	0.00
9220 PAINT/STAIN	317.00	317.00	0.00	2,853.00	2,853.00	0.00
9230 COMMON LIGHTING	95.00	95.00	0.00	855.00	855.00	0.00
9235 CONCRETE	1,598.00	1,598.00	0.00	14,382.00	14,382.00	0.00
9240 TREE REPLACEMENT	335.00	335.00	0.00	3,015.00	3,015.00	0.00
9350 INTEREST INCOME	0.00	674.71	674.71	0.00	5,439.13	5,439.13
TOTAL REVENUE	3,235.00	3,909.71	674.71	29,115.00	34,554.13	5,439.13
EXPENSE						
9505 POOL/SPA	0.00	0.00	0.00	0.00	2,960.96	(2,960.96)
9520 PAINT/STAIN	0.00	0.00	0.00	0.00	5,140.00	(5,140.00)
TOTAL EXPENSES	0.00	0.00	0.00	0.00	8,100.96	(8,100.96)
EXCESS/LOSS OF RESERVES	3,235.00	3,909.71	674.71	29,115.00	26,453.17	(2,661.83)