

THE VILLAGES @ HIGHLANDS RANCH

DECEMBER 31, 2006

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 2,588.63	
1022 RES-D RAUSCHER	141,709.66	
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TOTAL CASH		144,298.29
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	6,598.41	
1115 ALLOW FOR BAD DEBT	(2,500.00)	
1134 PREPAID INSURANCE	1,828.00	
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TOTAL RECEIVABLES		5,926.41
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TOTAL CURRENT ASSETS		150,224.70
		-----
TOTAL ASSETS		=====
		150,224.70
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2110 ACCOUNTS PAYABLE	\$	14,118.51
2115 PREPAID ASSESSMENTS		8,305.52

TOTAL PAYABLES

22,424.03

EQUITY

2930 WORKING CAPITAL	53,130.00
2940 CURRENT EARNINGS	(15,386.49)
2941 CURRENT EARNINGS	15,386.49
2950 RESERVE FUND-PRIOR	151,913.39
2955 RESERVE FUND-CURRENT	(304.88)
2960 OPERATING FUND-PRIOR	(61,856.23)
2965 OPERATING FD-CURRENT	(15,081.61)

TOTAL EQUITY

127,800.67

TOT LIABILITY AND EQUITY

150,224.70

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Budget Comparison Report  
 DECEMBER 31, 2006  
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$ 24,225.00	\$ 24,225.00	\$ 0.00	\$ 290,700.00	\$ 290,700.00	\$ 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	230.00	230.00	0.00	2,175.00	2,175.00
5215 NSF FEE	0.00	0.00	0.00	0.00	3.00	3.00
5220 COLLECTION COST REC	190.00	317.22	127.22	2,280.00	1,720.94	(559.06)
5240 CAPITALIZATION	0.00	0.00	0.00	0.00	990.00	990.00
5245 INTEREST INCOME	30.00	7.09	(22.91)	360.00	332.33	(27.67)
5255 MISC INCOME	0.00	0.00	0.00	0.00	165.00	165.00
5256 INSURANCE PROCEEDS	0.00	0.00	0.00	0.00	3,439.46	3,439.46
5450 TRANSFERS TO RESERVE	(3,235.00)	(3,235.00)	0.00	(38,820.00)	(38,820.00)	0.00
TOTAL INCOME	21,051.00	21,385.31	334.31	252,612.00	258,797.73	6,185.73
EXPENSES						
7030 MANAGEMENT FEES	2,907.00	2,907.00	0.00	34,884.00	34,884.00	0.00
7040 LEGAL FEES	0.00	0.00	0.00	600.00	251.88	348.12
7045 LEGAL COLLECTIONS	190.00	951.24	(761.24)	2,280.00	3,153.88	(873.88)
7055 AUDIT FEES	0.00	0.00	0.00	1,500.00	275.00	1,225.00
7060 PRINTING & COPYING	1,717.00	1,513.10	203.90	2,883.00	2,565.30	317.70
7062 POSTAGE	85.00	31.06	53.94	1,020.00	1,170.05	(150.05)
7070 BANK CHARGES	0.00	0.00	0.00	0.00	3.00	(3.00)
7081 WEB SITE	16.00	349.00	(333.00)	192.00	508.50	(316.50)
7085 SB 100 COMPLIANCE	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	2,000.00	24.17	1,975.83
7088 DECORATION CONTEST	0.00	0.00	0.00	0.00	150.00	(150.00)
7090 MISC ADMINISTRATIVE	20.00	0.00	20.00	240.00	3,260.00	(3,020.00)
TOTAL ADMINISTRATIVE	4,935.00	5,751.40	(816.40)	46,599.00	46,245.78	353.22

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7130 INSURANCE	0.00	1,551.00	(1,551.00)	7,228.00	6,910.50	317.50
TOTAL TAXES & INSURANCE	0.00	1,551.00	(1,551.00)	7,228.00	6,910.50	317.50
7230 BLDG & FACILITY RPR	60.00	905.76	(845.76)	720.00	3,039.39	(2,319.39)
7245 LIGHT CHECK	0.00	0.00	0.00	0.00	35.96	(35.96)
7250 LIGHT MAINTENANCE	90.00	0.00	90.00	1,080.00	601.42	478.58
7260 FENCE REPAIRS	45.00	0.00	45.00	540.00	456.55	83.45
7290 OTHER BUILDING MAINT	50.00	0.00	50.00	600.00	74.70	525.30
TOTAL BUILDING MAINT	245.00	905.76	(660.76)	2,940.00	4,208.02	(1,268.02)
7320 GAS/ELECTRIC	225.00	258.40	(33.40)	8,600.00	4,221.90	4,378.10
7370 WATER/SEWER	235.00	404.56	(169.56)	27,270.00	37,773.87	(10,503.87)
7380 TRASH REMOVAL	2,875.00	3,114.74	(239.74)	34,500.00	38,056.72	(3,556.72)
TOTAL UTILITIES	3,335.00	3,777.70	(442.70)	70,370.00	80,052.49	(9,682.49)
7410 LANDSCAPE RENOVATION	0.00	90.00	(90.00)	12,000.00	12,771.49	(771.49)
7415 LANDSCAPE CONTRACT	2,100.00	2,100.00	0.00	55,265.00	59,560.00	(4,295.00)
7440 SPRINKLER SYS MAINT	0.00	181.79	(181.79)	8,400.00	14,182.73	(5,782.73)
7460 FENCE REPAIRS	0.00	0.00	0.00	0.00	154.15	(154.15)
7550 SNOW REMOVAL	5,000.00	14,570.13	(9,570.13)	33,000.00	24,585.13	8,414.87
7551 HAND WATERING	400.00	0.00	400.00	4,500.00	3,868.95	631.05
7590 MISC LANDSCAPE	0.00	1,295.88	(1,295.88)	2,400.00	7,416.52	(5,016.52)
TOTAL GROUNDS MAINTENANCE	7,500.00	18,237.80	(10,737.80)	115,565.00	122,538.97	(6,973.97)
7810 POOL/SPA CONTRACT	0.00	637.50	(637.50)	4,900.00	5,700.00	(800.00)
7815 POOL/SPA SUPPLIES	0.00	0.00	0.00	2,910.00	4,253.53	(1,343.53)
7820 POOL/SPA REPAIRS	0.00	0.00	0.00	2,100.00	3,970.05	(1,870.05)
TOTAL REC/FACILITY EXP	0.00	637.50	(637.50)	9,910.00	13,923.58	(4,013.58)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
TOTAL EXPENSES	\$ 16,015.00	\$ 30,861.16	\$ (14,846.16)	\$ 252,612.00	\$ 273,879.34	\$ (21,267.34)
NET PROFIT/LOSS	5,036.00	(9,475.85)	(14,511.85)	0.00	(15,081.61)	(15,081.61)

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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	\$ 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	1,598.00	1,598.00	0.00	19,176.00	19,176.00	0.00
9240 TREE REPLACEMENT	335.00	335.00	0.00	4,020.00	4,020.00	0.00
9350 INTEREST INCOME	0.00	524.92	524.92	0.00	5,770.13	5,770.13
TOTAL REVENUE	3,235.00	3,759.92	524.92	38,820.00	44,590.13	5,770.13
EXPENSE						
9501 POOL FURNITURE	0.00	0.00	0.00	0.00	1,561.00	(1,561.00)
9510 FENCES	0.00	0.00	0.00	0.00	1,358.00	(1,358.00)
9520 PAINT/STAIN	0.00	0.00	0.00	0.00	1,938.00	(1,938.00)
9535 CONCRETE	0.00	0.00	0.00	0.00	32,339.00	(32,339.00)
9540 EMERGENCY REPAIRS	0.00	0.00	0.00	0.00	7,699.01	(7,699.01)
TOTAL EXPENSES	0.00	0.00	0.00	0.00	44,895.01	(44,895.01)
EXCESS/LOSS OF RESERVES	3,235.00	3,759.92	524.92	38,820.00	(304.88)	(39,124.88)