

CHARTERWOOD AT LAKEWOOD ESTATES

AS OF DECEMBER 31, 2009

ASSETS

| | | |
|----------------------------|-----------------|------------------|
| CASH | | |
| 1010 CASH-BANK OF CHOICE | \$11,186.04 | |
| 1020 RES-BANK OF CHOICE | 34,547.75 | |
| 1023 RES-STATE FARM CD 13 | 16,078.09 | |
| 1025 RES-STATE FARM CD 58 | 10,089.82 | |
| 1026 RES-STATE FARM CD 70 | 10,201.50 | |
| 1027 RES-STATE FARM CD 29 | <u>9,927.16</u> | |
| TOTAL CASH | | <u>92,030.36</u> |
| ACCOUNTS RECEIVABLE | | |
| 1110 DUES RECEIVABLE | <u>4,034.75</u> | |
| TOTAL RECEIVABLES | | <u>4,034.75</u> |
| TOTAL ASSETS | | <u>96,065.11</u> |

LIABILITIES & EQUITY

| | | |
|---------------------------------|-----------------|------------------|
| CURRENT LIABILITIES | | |
| 2115 PREPAID ASSESSMENTS | <u>4,812.12</u> | |
| TOTAL LIABILITIES | | <u>4,812.12</u> |
| EQUITY | | |
| 2940 CURRENT EARNINGS | 9,415.46 | |
| 2941 CURRENT EARNINGS | (9,415.46) | |
| 2950 RESERVE FUND-PRIOR | 42,810.83 | |
| 2955 RESERVE FUND-CURRENT | 5,978.02 | |
| 2960 OPERATING FUND-PRIOR | 39,026.70 | |
| 2965 OPERATING FD-CURRENT | <u>3,437.44</u> | |
| TOTAL EQUITY | | <u>91,252.99</u> |
| TOT LIABILITY AND EQUITY | | <u>96,065.11</u> |

CHARTERWOOD AT LAKEWOOD ESTATES

Budget Comparison Report
AS OF DECEMBER 31, 2009
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR.VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|------------------------------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$4,680.00 | \$4,680.00 | \$0.00 | \$56,160.00 | \$56,160.00 | \$56,160.00 |
| 5210 LATE FEE CHARGE | 0.00 | 130.00 | 130.00 | 0.00 | 860.00 | 0.00 |
| 5218 FINE INCOME | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 |
| 5220 COLLECTION COST REC | 0.00 | 620.20 | 620.20 | 0.00 | 3,124.75 | 0.00 |
| 5450 TRANSFERS TO RESERVE | 0.00 | 0.00 | 0.00 | 0.00 | (7,000.00) | 0.00 |
| TOTAL INCOME | 4,680.00 | 5,430.20 | 750.20 | 56,160.00 | 53,194.75 | 56,160.00 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 850.00 | 850.00 | 0.00 | 10,200.00 | 10,200.00 | 10,200.00 |
| 7040 LEGAL FEES | 0.00 | 208.00 | (208.00) | 2,500.00 | 340.00 | 2,500.00 |
| 7045 LEGAL COLLECTIONS | 0.00 | 626.20 | (626.20) | 2,250.00 | 3,130.75 | 2,250.00 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,500.00 | 0.00 | 1,500.00 |
| 7060 PRINTING & COPYING | 200.00 | 485.00 | (285.00) | 600.00 | 1,233.80 | 600.00 |
| 7062 POSTAGE | 50.00 | 12.64 | 37.36 | 650.00 | 190.04 | 650.00 |
| 7070 BANK CHARGES | 0.00 | 22.96 | (22.96) | 0.00 | 22.96 | 0.00 |
| 7090 MISC ADMINISTRATIVE | 0.00 | 21.00 | (21.00) | 500.00 | 256.00 | 500.00 |
| TOTAL ADMINISTRATIVE | 1,100.00 | 2,225.80 | (1,125.80) | 18,200.00 | 15,373.55 | 18,200.00 |
| 7130 INSURANCE | 0.00 | 0.00 | 0.00 | 1,702.00 | 1,507.00 | 1,702.00 |
| TOTAL TAXES & INSURANCE | 0.00 | 0.00 | 0.00 | 1,702.00 | 1,507.00 | 1,702.00 |
| 7230 BLDG & FACILITY RPR | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 | 500.00 |
| 7250 LIGHT MAINTENANCE | 150.00 | 0.00 | 150.00 | 450.00 | 0.00 | 450.00 |
| TOTAL BUILDING MAINT | 150.00 | 0.00 | 150.00 | 950.00 | 0.00 | 950.00 |
| 7320 GAS/ELECTRIC | 38.00 | 50.38 | (12.38) | 456.00 | 502.03 | 456.00 |
| 7370 WATER/SEWER | 0.00 | 21.14 | (21.14) | 2,975.00 | 2,461.40 | 2,975.00 |
| 7371 WASTEWATER | 0.00 | 0.00 | 0.00 | 20.00 | 15.39 | 20.00 |
| 7380 TRASH REMOVAL | 1,080.00 | 2,259.90 | (1,179.90) | 12,960.00 | 13,884.71 | 12,960.00 |

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|------------------------------|----------|----------|----------------|------------|------------|---------------|
| TOTAL UTILITIES | 1,118.00 | 2,331.42 | (1,213.42) | 16,411.00 | 16,853.53 | 16,411.00 |
| 7410 LANDSCAPE MAINT | 0.00 | 0.00 | 0.00 | 400.00 | 63.50 | 400.00 |
| 7415 LANDSCAPE CONTRACT | 583.00 | 0.00 | 583.00 | 6,996.00 | 6,888.12 | 6,996.00 |
| 7420 LANDSCAPE RENOVATION | 0.00 | 0.00 | 0.00 | 1,500.00 | 0.00 | 1,500.00 |
| 7426 TREE/TURF SPRAYING | 0.00 | 0.00 | 0.00 | 1,700.00 | 0.00 | 1,700.00 |
| 7440 SPRINKLER SYS MAINT | 0.00 | 0.00 | 0.00 | 1,500.00 | 3,988.22 | 1,500.00 |
| 7442 ROCK DRAIN MAINT | 0.00 | 0.00 | 0.00 | 350.00 | 0.00 | 350.00 |
| 7460 FENCE REPAIRS | 0.00 | 0.00 | 0.00 | 3,200.00 | 217.64 | 3,200.00 |
| TOTAL LANDSCAPE MAINT | 583.00 | 0.00 | 583.00 | 15,646.00 | 11,157.48 | 15,646.00 |
| 7630 SNOW REMOVAL | 500.00 | 429.00 | 71.00 | 3,000.00 | 4,855.75 | 3,000.00 |
| 7635 SIGN PURCH & REPAIRS | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 250.00 |
| TOTAL SNOW/ROAD MAINT | 500.00 | 429.00 | 71.00 | 3,250.00 | 4,855.75 | 3,250.00 |
| TOTAL EXPENSES | 3,451.00 | 4,986.22 | (1,535.22) | 56,159.00 | 49,757.31 | 56,159.00 |
| NET PROFIT/LOSS | 1,229.00 | 443.98 | (785.02) | 1.00 | 3,437.44 | 1.00 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|--------------------------------|-------------|--------------|----------------|-------------|-----------------|---------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES | 0.00 | 0.00 | 0.00 | 0.00 | 7,000.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 46.05 | 46.05 | 0.00 | 1,278.02 | 0.00 |
| TOTAL REVENUE | 0.00 | 46.05 | 46.05 | 0.00 | 8,278.02 | 0.00 |
| EXPENSE | | | | | | |
| 9545 PAINTING | 0.00 | 0.00 | 0.00 | 0.00 | 2,300.00 | 0.00 |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 2,300.00 | 0.00 |
| EXCESS/LOSS OF RESERVES | 0.00 | 46.05 | 46.05 | 0.00 | 5,978.02 | 0.00 |