

PRECEDENT AT STONY CREEK

DECEMBER 31, 2006

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ (1,142.28)	
1012 RES-BANK OF CHOICE	86,881.13	

TOTAL CASH		85,738.85
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	11,205.77	
1115 ALLOW FOR BAD DEBT	(1,600.00)	
1116 PREPAID INSURANCE	2,400.00	

TOTAL RECEIVABLES		12,005.77

TOTAL CURRENT ASSETS		97,744.62

TOTAL ASSETS		=====
		97,744.62
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LIABILITIES

ACCOUNTS PAYABLE

2110 ACCOUNTS PAYABLE	\$	79,256.45
2115 PREPAID ASSESSMENTS		10,958.10
2160 INCOME TAX PAYABLE		181.00

TOTAL PAYABLES	-----	90,395.55
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TOTAL LIABILITIES	-----	90,395.55
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EQUITY

2930 WORKING CAPITAL	26,722.00
2931 REPLACEMENT RESERVE	118,822.19
2940 CURRENT EARNINGS	(153,219.19)
2941 CURRENT EARNINGS	153,219.19
2950 RESERVE FUND-PRIOR	(72,760.50)
2955 RESERVE FUND-CURRENT	(154,973.74)
2960 OPERATING FUND-PRIOR	87,784.57
2965 OPERATING FD-CURRENT	1,754.55

TOTAL EQUITY	-----	7,349.07
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TOT LIABILITY AND EQUITY	-----	97,744.62
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PRECEDENT AT STONY CREEK

Budget Comparison Report
DECEMBER 31, 2006

PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
INCOME						
5110 ASSESSMENTS	\$ 19,495.00	\$ 18,495.00	\$ 0.00	\$ 221,940.00	\$ 221,940.00	\$ 221,940.00
5210 LATE FEE CHARGE	0.00	180.00	180.00	0.00	1,640.00	0.00
5215 NSF FEE	0.00	0.00	0.00	0.00	40.00	0.00
5220 COLLECTION COST REC	250.00	915.80	665.80	1,000.00	7,808.66	1,000.00
5240 CAPITALIZATION	0.00	0.00	0.00	0.00	2,030.00	0.00
5245 INTEREST INCOME	10.00	2.81	(7.19)	120.00	292.39	120.00
5421 SPECIAL ASSESSMENT	2,835.00	2,835.00	0.00	25,515.00	25,515.00	25,515.00
5422 LIGHTING	0.00	0.00	0.00	0.00	1,412.66	0.00
5450 TRANSFERS TO RESERVE	(4,000.00)	(4,000.00)	0.00	(48,000.00)	(48,000.00)	(48,000.00)
TOTAL INCOME	17,590.00	18,428.61	838.61	200,575.00	212,678.71	200,575.00
EXPENSES						
7030 MANAGEMENT FEES	1,182.00	1,182.00	0.00	14,184.00	14,184.00	14,184.00
7040 LEGAL FEES	250.00	0.00	250.00	1,000.00	310.64	1,000.00
7045 LEGAL COLLECTIONS	0.00	1,137.45	(1,137.45)	2,000.00	9,229.96	2,000.00
7055 AUDIT FEES	0.00	0.00	0.00	1,200.00	1,889.80	1,200.00
7060 PRINTING & COPYING	75.00	1,527.42	(1,452.42)	900.00	1,726.57	900.00
7062 POSTAGE	75.00	31.21	43.79	1,575.00	714.65	1,575.00
7070 BANK CHARGES	0.00	0.00	0.00	0.00	9.00	0.00
7075 LICENSE, PERMITS, DUES	0.00	0.00	0.00	0.00	25.00	0.00
7085 ANNUAL MEETING	0.00	0.00	0.00	500.00	0.00	500.00
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	(2,609.50)	0.00
7090 MISC ADMINISTRATIVE	0.00	0.00	0.00	500.00	420.59	500.00
TOTAL ADMINISTRATIVE	1,582.00	3,878.08	(2,296.08)	21,859.00	25,900.71	21,859.00
7120 INCOME TAXES	0.00	0.00	0.00	0.00	907.39	0.00
7130 INSURANCE	2,300.00	2,360.75	(60.75)	27,600.00	26,057.65	27,600.00

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	BUDGET	ACTUAL	CURR.VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
	\$	\$	\$	\$	\$	\$
TOTAL TAXES & INSURANCE	2,300.00	2,360.75	(60.75)	27,600.00	26,965.04	27,600.00
7230 BLDG & FACILITY RPR	425.00	0.00	425.00	5,100.00	235.00	5,100.00
7240 LIGHTING SUPPLIES	100.00	0.00	100.00	400.00	0.00	400.00
7250 LIGHT MAINTENANCE	0.00	269.00	(269.00)	500.00	2,611.97	500.00
7260 GUTTER MAINTENANCE	0.00	134.27	(134.27)	5,000.00	565.65	5,000.00
7270 ROOF REPAIRS	0.00	235.00	(235.00)	2,000.00	628.20	2,000.00
7280 PDBG & SEWER MAINT	0.00	989.00	(989.00)	0.00	989.00	0.00
7290 OTHER BUILDING MAINT	0.00	0.00	0.00	500.00	0.00	500.00
TOTAL BUILDING MAINT	525.00	1,627.27	(1,102.27)	13,500.00	5,029.82	13,500.00
7320 GAS/ELECTRIC	110.00	255.99	(145.99)	1,320.00	1,264.19	1,320.00
7370 WATER/SEWER	2,450.00	5,147.26	(2,697.26)	40,950.00	49,964.13	40,950.00
7380 TRASH REMOVAL	850.00	1,965.96	(1,115.96)	10,200.00	11,395.71	10,200.00
TOTAL UTILITIES	3,410.00	7,369.21	(3,959.21)	52,470.00	62,624.03	52,470.00
7410 LANDSCAPE MAINT	250.00	2,114.74	(1,864.74)	5,016.00	12,854.83	5,016.00
7415 LANDSCAPE CONTRACT	2,321.00	2,489.00	(168.00)	27,852.00	30,362.00	27,852.00
7420 LANDSCAPE RENOVATION	0.00	0.00	0.00	2,000.00	13,513.60	2,000.00
7425 TREE/SHRUB PRUNING	0.00	655.50	(655.50)	5,680.00	2,274.00	5,680.00
7426 TREE/TURF SPRAYING	0.00	0.00	0.00	0.00	925.10	0.00
7428 FLOWERS	0.00	0.00	0.00	500.00	0.00	500.00
7430 TREE/SHRUB INSTALL	0.00	0.00	0.00	3,500.00	2,305.49	3,500.00
7431 DEEP ROOT WATERING	250.00	0.00	250.00	750.00	492.60	750.00
7440 SPRINKLER SYS MAINT	0.00	624.69	(624.69)	8,300.00	21,190.12	8,300.00
7442 ROCK DRAIN MAINT	0.00	0.00	0.00	2,000.00	0.00	2,000.00
TOTAL LANDSCAPE MAINT	2,821.00	5,883.93	(3,062.93)	55,598.00	83,917.74	55,598.00
7525 EXTERMINATING CONTR	0.00	0.00	0.00	0.00	198.00	0.00

PRECEDENT AT STORY CREEK

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
	\$	\$	\$	\$	\$	\$
7526 PEST CONTROL	0.00	0.00	0.00	300.00	334.00	300.00
TOTAL GROUNDS MAINTENANCE	0.00	0.00	0.00	300.00	532.00	300.00
7630 SNOW REMOVAL	800.00	5,152.62	(4,352.62)	3,650.00	5,954.82	3,650.00
TOTAL SNOW/ROAD MAINT	800.00	5,152.62	(4,352.62)	3,650.00	5,954.82	3,650.00
TOTAL EXPENSES	11,438.00	26,271.86	(14,833.86)	174,977.00	210,924.16	174,977.00
NET PROFIT/LOSS	6,152.00	(7,843.25)	(13,995.25)	25,598.00	1,754.55	25,598.00

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RESERVE REVENUE						
9200 ASPHALT	\$ 1,000.00	\$ 1,000.00	\$ 0.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
9210 STAINING	1,500.00	1,500.00	0.00	18,000.00	18,000.00	18,000.00
9230 ROOFING	1,000.00	1,000.00	0.00	12,000.00	12,000.00	12,000.00
9250 CONCRETE	500.00	500.00	0.00	6,000.00	6,000.00	6,000.00
9350 INTEREST INCOME	0.00	487.97	487.97	0.00	4,412.93	0.00
TOTAL REVENUE	4,000.00	4,487.97	487.97	48,000.00	52,412.93	48,000.00
EXPENSE						
9500 ROOFS	0.00	0.00	0.00	65,000.00	0.00	65,000.00
9510 ROOF INSPECTION	0.00	73,000.68	(73,000.68)	0.00	73,000.68	0.00
9535 LANDSCAPE RENOV	0.00	0.00	0.00	0.00	8,403.01	0.00
9538 CARPENTRY	0.00	0.00	0.00	0.00	51,803.20	0.00
9540 CONCRETE	0.00	0.00	0.00	10,000.00	13,720.00	10,000.00
9550 RETAINING WALL	0.00	0.00	0.00	0.00	48,645.00	0.00
9558 LIGHT FIXTURES	0.00	0.00	0.00	0.00	5,040.00	0.00
9560 SPECIAL EQUIPMENT	0.00	0.00	0.00	0.00	6,774.78	0.00
TOTAL EXPENSES	0.00	73,000.68	(73,000.68)	75,000.00	207,386.67	75,000.00
EXCESS/LOSS OF RESERVES	4,000.00	(68,512.71)	(72,512.71)	(27,000.00)	(154,973.74)	(27,000.00)