

PRECEDENT AT STONY CREEK

JANUARY 31, 2008

| | ASSETS | |
|--------------------------|-------------|-----------|
| CASH | | |
| 1010 CASH-BANK OF CHOICE | \$ 4,749.98 | |
| 1012 RES-BANK OF CHOICE | 32,839.09 | |
| | ----- | |
| TOTAL CASH | | 37,589.07 |
| ACCOUNTS RECEIVABLE | | |
| 1110 DUES RECEIVABLE | 12,400.99 | |
| 1115 ALLOW FOR BAD DEBT | (3,000.00) | |
| 1116 PREPAID INSURANCE | 1,512.00 | |
| 1130 DUE FROM OPERATING | 27,700.00 | |
| | ----- | |
| TOTAL RECEIVABLES | | 38,612.99 |
| | | ----- |
| TOTAL CURRENT ASSETS | | 76,202.06 |
| | | ----- |
| TOTAL ASSETS | | ===== |
| | | 76,202.06 |
| | | ===== |

PRECEDENT AT STONY CREEK

JANUARY 31, 2008

LIABILITIES

ACCOUNTS PAYABLE

| | | |
|--------------------------|----|-----------|
| 2110 ACCOUNTS PAYABLE | \$ | 5,500.00 |
| 2115 PREPAID ASSESSMENTS | | 7,379.25 |
| 2160 INCOME TAX PAYABLE | | (294.00) |
| 2190 DUE TO RESERVES | | 27,700.00 |

| | | |
|----------------|--|-----------|
| TOTAL PAYABLES | | 40,285.25 |
|----------------|--|-----------|

| | | |
|-------------------|--|-----------|
| TOTAL LIABILITIES | | 40,285.25 |
|-------------------|--|-----------|

EQUITY

| | | |
|---------------------------|--|--------------|
| 2930 WORKING CAPITAL | | 26,722.00 |
| 2931 REPLACEMENT RESERVE | | (12,841.55) |
| 2940 CURRENT EARNINGS | | 10,381.68 |
| 2941 CURRENT EARNINGS | | (10,381.68) |
| 2950 RESERVE FUND-PRIOR | | (203,187.80) |
| 2955 RESERVE FUND-CURRENT | | 8,929.93 |
| 2960 OPERATING FUND-PRIOR | | 214,842.48 |
| 2965 OPERATING FD-CURRENT | | 1,451.75 |

| | | |
|--------------|--|-----------|
| TOTAL EQUITY | | 35,916.81 |
|--------------|--|-----------|

| | | |
|--------------------------|--|-----------|
| TOT LIABILITY AND EQUITY | | 76,202.06 |
|--------------------------|--|-----------|

PRECEDENT AT STONY CREEK

Budget Comparison Report
 JANUARY 31, 2008
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|---------------------------|--------------|--------------|----------------|--------------|--------------|---------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 20,250.00 | \$ 20,250.00 | \$ 0.00 | \$ 20,250.00 | \$ 20,250.00 | \$ 243,000.00 |
| 5220 COLLECTION COST REC | 100.00 | 0.00 | (100.00) | 100.00 | 0.00 | 1,200.00 |
| 5421 SPECIAL ASSESSMENT | 2,835.00 | 2,835.00 | 0.00 | 2,835.00 | 2,835.00 | 8,505.00 |
| 5450 TRANSFERS TO RESERVE | (5,500.00) | (5,500.00) | 0.00 | (5,500.00) | (5,500.00) | (66,000.00) |
| TOTAL INCOME | 17,685.00 | 17,585.00 | (100.00) | 17,685.00 | 17,585.00 | 186,705.00 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,300.00 | 1,300.00 | 0.00 | 1,300.00 | 1,300.00 | 15,600.00 |
| 7040 LEGAL FEES | 250.00 | 560.00 | (310.00) | 250.00 | 560.00 | 250.00 |
| 7045 LEGAL COLLECTIONS | 1,200.00 | 410.55 | 789.45 | 1,200.00 | 410.55 | 2,400.00 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 |
| 7060 PRINTING & COPYING | 600.00 | 5.00 | 595.00 | 600.00 | 5.00 | 1,000.00 |
| 7062 POSTAGE | 750.00 | 26.81 | 723.19 | 750.00 | 26.81 | 750.00 |
| 7080 NEWSLETTER PRODUCT | 600.00 | 0.00 | 600.00 | 600.00 | 0.00 | 1,000.00 |
| 7086 BAD DEBT EXPENSE | 0.00 | 21.00 | (21.00) | 0.00 | 21.00 | 0.00 |
| 7090 MISC ADMINISTRATIVE | 100.00 | 58.25 | 41.75 | 100.00 | 58.25 | 200.00 |
| TOTAL ADMINISTRATIVE | 4,800.00 | 2,381.61 | 2,418.39 | 4,800.00 | 2,381.61 | 23,000.00 |
| 7130 INSURANCE | 2,364.00 | 3,582.08 | (1,218.08) | 2,364.00 | 3,582.08 | 23,640.00 |
| TOTAL TAXES & INSURANCE | 2,364.00 | 3,582.08 | (1,218.08) | 2,364.00 | 3,582.08 | 23,640.00 |
| 7230 BLDG & FACILITY RPR | 150.00 | 0.00 | 150.00 | 150.00 | 0.00 | 1,800.00 |
| 7240 LIGHTING SUPPLIES | 200.00 | 0.00 | 200.00 | 200.00 | 0.00 | 200.00 |
| 7250 LIGHT MAINTENANCE | 300.00 | 0.00 | 300.00 | 300.00 | 0.00 | 300.00 |
| 7260 GUTTER MAINTENANCE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| 7270 ROOF REPAIRS | 2,000.00 | 0.00 | 2,000.00 | 2,000.00 | 0.00 | 3,000.00 |

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|---------------------------|-----------|-----------|----------------|------------|------------|---------------|
| TOTAL BUILDING MAINT | 2,650.00 | 0.00 | 2,650.00 | 2,650.00 | 0.00 | 10,300.00 |
| 7320 GAS/ELECTRIC | 120.00 | 259.09 | (139.09) | 120.00 | 259.09 | 1,440.00 |
| 7370 WATER/SEWER | 4,300.00 | 3,412.22 | 887.78 | 4,300.00 | 3,412.22 | 42,300.00 |
| 7380 TRASH REMOVAL | 901.00 | 1,006.25 | (105.25) | 901.00 | 1,006.25 | 10,812.00 |
| TOTAL UTILITIES | 5,321.00 | 4,677.56 | 643.44 | 5,321.00 | 4,677.56 | 54,552.00 |
| 7410 LANDSCAPE MAINT | 450.00 | 0.00 | 450.00 | 450.00 | 0.00 | 6,000.00 |
| 7415 LANDSCAPE CONTRACT | 0.00 | 2,489.00 | (2,489.00) | 0.00 | 2,489.00 | 29,880.00 |
| 7420 LANDSCAPE RENOVATION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,820.00 |
| 7425 TREE/SHRUB PRUNING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,000.00 |
| 7428 FLOWERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| 7430 TREE/SHRUB INSTALL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 7431 DEEP ROOT WATERING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 7440 SPRINKLER SYS MAINT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,500.00 |
| 7442 ROCK DRAIN MAINT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| TOTAL LANDSCAPE MAINT | 450.00 | 2,489.00 | (2,039.00) | 450.00 | 2,489.00 | 56,700.00 |
| 7526 PEST CONTROL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 |
| TOTAL GROUNDS MAINTENANCE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 |
| 7615 ASPHALT REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,700.00 |
| 7630 SNOW REMOVAL | 1,000.00 | 3,003.00 | (2,003.00) | 1,000.00 | 3,003.00 | 5,500.00 |
| TOTAL SNOW/ROAD MAINT | 1,000.00 | 3,003.00 | (2,003.00) | 1,000.00 | 3,003.00 | 9,200.00 |
| TOTAL EXPENSES | 16,585.00 | 16,133.25 | 451.75 | 16,585.00 | 16,133.25 | 177,692.00 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|-----------------|-------------|-------------|----------------|-------------|-------------|---------------|
| NET PROFIT/LOSS | \$ 1,100.00 | \$ 1,451.75 | \$ 351.75 | \$ 1,100.00 | \$ 1,451.75 | \$ 9,013.00 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|-------------------------|-------------|-------------|----------------|-------------|-------------|---------------|
| RESERVE REVENUE | | | | | | |
| 9200 ASPHALT | \$ 1,000.00 | \$ 1,000.00 | \$ 0.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 12,000.00 |
| 9210 STAINING | 2,500.00 | 2,500.00 | 0.00 | 2,500.00 | 2,500.00 | 30,000.00 |
| 9230 ROOFING | 1,500.00 | 1,500.00 | 0.00 | 1,500.00 | 1,500.00 | 18,000.00 |
| 9250 CONCRETE | 500.00 | 500.00 | 0.00 | 500.00 | 500.00 | 6,000.00 |
| 9349 EXCESS TO RESERVES | 0.00 | 3,375.00 | 3,375.00 | 0.00 | 3,375.00 | 0.00 |
| 9350 INTEREST INCOME | 100.00 | 54.93 | (45.07) | 100.00 | 54.93 | 1,200.00 |
| TOTAL REVENUE | 5,600.00 | 8,929.93 | 3,329.93 | 5,600.00 | 8,929.93 | 67,200.00 |

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|-------------------------|----------|----------|----------------|------------|------------|---------------|
| EXPENSE | | | | | | |
| 9500 ROOFS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| 9510 ROOF INSPECTION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000.00 |
| 9530 ASPHALT SEAL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,000.00 |
| 9540 CONCRETE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 46,000.00 |
| EXCESS/LOSS OF RESERVES | 5,600.00 | 8,929.93 | 3,329.93 | 5,600.00 | 8,929.93 | 21,200.00 |