

CHEESMAN WILDCREST

FEBRUARY 29, 2008

ASSETS

CASH

| | | |
|--------------------------|----|-----------|
| 1010 CASH-BANK OF CHOICE | \$ | 9,359.27 |
| 1016 RES-BANK OF CHOICE | | 36,006.91 |
| 1030 PETTY CASH | | 100.00 |

TOTAL CASH

45,466.18

ACCOUNTS RECEIVABLE

| | |
|--------------------------|------------|
| 1110 DUES RECEIVABLE | 5,641.15 |
| 1115 ALLOW FOR BAD DEBT | (2,500.00) |
| 1119 PREPAID INSURANCE | 1,505.00 |
| 1120 PREPAID EXPENSES | 543.00 |
| 1121 PREPAID STORM DRAIN | 343.00 |

TOTAL RECEIVABLES

5,532.15

FIXED ASSETS

| | |
|-------------------------|-------------|
| 1610 EQUIPMENT | 5,707.78 |
| 1620 UNIT #101 | 56,380.95 |
| 1670 ACCUM DEPRECIATION | (62,088.73) |

TOTAL ASSETS

50,998.33

=====

CHEESMAN WILDCREST

FEBRUARY 29, 2008

LIABILITIES

ACCOUNTS PAYABLE

| | |
|---------------------------|----------|
| 2115 PREPAID ASSESSMENTS | 2,521.21 |
| 2120 PAYROLL TAXES PAYABL | 11.50 |
| 2150 ACCRUED PROPERTY TAX | 542.44 |

TOTAL PAYABLES

3,075.15

LONG TERM LIABILITIES

| | |
|-------------------------|--------|
| 2215 SEC DEP-CONDO KEYS | 390.00 |
|-------------------------|--------|

TOTAL LONG TERM LIAB

390.00

EQUITY

| | |
|---------------------------|-------------|
| 2940 CURRENT EARNINGS | (30,718.54) |
| 2941 CURRENT EARNINGS | 30,718.54 |
| 2950 OPERATING FD-PRIOR | 40,748.28 |
| 2955 OPERATING FD-CURRENT | (8,170.29) |
| 2960 RESERVE-PRIOR YEAR | 37,503.44 |
| 2961 RESERVE-CURRENT YEAR | (22,548.25) |

TOTAL EQUITY

47,533.18

TOT LIABILITY AND EQUITY

50,998.33

CHEESMAN WILDCREST

Budget Comparison Report
FEBRUARY 29, 2008

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| INCOME | | | | | | |
| 5110 HOMEOWNERS DUES | \$ 12,756.00 | \$ 12,756.00 | \$ 0.00 | \$ 102,048.00 | \$ 102,048.00 | \$ 0.00 |
| 5210 LATE FEE/INTEREST | 7.50 | 140.00 | 132.50 | 60.00 | 470.00 | 410.00 |
| 5220 COLLECTION COS REC | 50.00 | 103.40 | 53.40 | 400.00 | 857.10 | 457.10 |
| 5225 LAUNDRY INCOME | 300.00 | 325.10 | 25.10 | 2,400.00 | 2,508.60 | 108.60 |
| 5245 INTEREST INCOME | 15.00 | 0.00 | (15.00) | 120.00 | 102.90 | (17.10) |
| 5255 MISC INCOME | 30.00 | (50.00) | (80.00) | 240.00 | 75.00 | (165.00) |
| 5450 TRANSFER TO RESERVES | (2,000.00) | (2,000.00) | 0.00 | (16,000.00) | (28,000.00) | (12,000.00) |
| TOTAL INCOME | 11,158.50 | 11,274.50 | 116.00 | 89,268.00 | 78,061.60 | (11,206.40) |

EXPENSES

| | | | | | | |
|--------------------------|----------|----------|------------|-----------|-----------|------------|
| 7131 GAS | 3,000.00 | 5,046.36 | (2,046.36) | 24,000.00 | 16,186.57 | 7,813.43 |
| 7132 ELECTRIC | 1,333.34 | 991.91 | 341.43 | 10,666.72 | 10,262.61 | 404.11 |
| 7140 WATER/SEWER | 0.00 | 0.00 | 0.00 | 5,733.36 | 6,744.73 | (1,011.37) |
| TOTAL UTILITIES | 4,333.34 | 6,038.27 | (1,704.93) | 40,400.08 | 33,193.91 | 7,206.17 |
| 7230 ELEVATOR INSPECTION | 0.00 | 0.00 | 0.00 | 190.00 | 380.00 | (190.00) |
| 7240 POOL INSPECTION | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | (400.00) |
| 7245 BOILER INSPECTION | 0.00 | 0.00 | 0.00 | 640.00 | 300.00 | 340.00 |
| TOTAL INSPECTION EXP | 0.00 | 0.00 | 0.00 | 830.00 | 1,080.00 | (250.00) |
| 7270 EXTERMINATOR | 55.00 | 58.00 | (3.00) | 440.00 | 278.00 | 162.00 |
| 7275 ELEVATOR | 516.67 | 1,487.94 | (971.27) | 4,133.36 | 7,476.98 | (3,343.62) |
| 7280 TRASH REMOVAL | 400.00 | 383.28 | 16.72 | 3,200.00 | 2,805.35 | 394.65 |
| 7282 RECYCLING | 100.00 | 191.21 | (91.21) | 800.00 | 669.17 | 130.83 |

CHEESMAN WILDCREST

Budget Comparison Report
 FEBRUARY 29, 2008

PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

| BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|-----------------|-------------------|------------------|------------------|-------------------|
| 7289 ON SITE MGMT | 1,166.67 | (33.33) | 9,333.36 | 8,200.00 | 1,133.36 |
| 7290 RUG CLEANING | 0.00 | 0.00 | 675.00 | 150.00 | 525.00 |
| 7300 SNOW REMOVAL | 80.00 | (85.00) | 320.00 | 285.00 | 55.00 |
| 7310 FIRE EXT/ALARM | 133.34 | (574.16) | 1,065.72 | 1,282.25 | (215.53) |
| 7320 FLOWERS | 0.00 | 0.00 | 0.00 | 3.22 | (3.22) |
| TOTAL MAINTENANCE | 2,451.68 | (1,741.25) | 19,968.44 | 21,129.97 | (1,161.53) |
| 7375 HVAC-COOLING | 0.00 | 0.00 | 400.00 | 3,533.73 | (3,133.73) |
| 7376 HVAC-HEATING | 200.00 | (53.35) | 800.00 | 882.14 | (82.14) |
| 7380 PLUMBING | 75.00 | 75.00 | 600.00 | 899.56 | (299.56) |
| 7387 CONCRETE | 0.00 | 0.00 | 500.00 | 0.00 | 500.00 |
| 7390 SECURITY - TV | 20.00 | 20.00 | 160.00 | 0.00 | 160.00 |
| 7392 ELECTRICAL | 75.00 | 65.19 | 600.00 | 109.81 | 490.19 |
| 7394 EXTERIOR REPAIR | 300.00 | 300.00 | 2,400.00 | 430.00 | 1,970.00 |
| 7395 INTERIOR REPAIR | 50.00 | 50.00 | 400.00 | 2,160.26 | (1,760.26) |
| 7397 REPAIRS - UNIT 101 | 50.00 | 50.00 | 400.00 | 0.00 | 400.00 |
| 7398 POOL REPAIRS | 50.00 | 50.00 | 400.00 | 0.00 | 400.00 |
| TOTAL REPAIRS | 820.00 | 555.84 | 6,660.00 | 8,015.50 | (1,355.50) |
| 7420 MANAGEMENT FEE | 866.00 | 0.00 | 6,928.00 | 6,928.00 | 0.00 |
| 7430 EMPLOYER FICA | 0.00 | 0.00 | 675.00 | 0.00 | 675.00 |
| 7432 PAYROLL TAXES | 0.00 | 0.00 | 0.00 | 1,005.25 | (1,005.25) |
| 7435 DEN OCCUPATIONAL TAX | 0.00 | 0.00 | 50.00 | 0.00 | 50.00 |
| 7441 WORKERS COMP | 0.00 | 0.00 | 1,200.00 | 1,328.00 | (128.00) |
| 7449 PROP TAX | 0.00 | (822.16) | 0.00 | 822.16 | (822.16) |
| 7455 MANAGER TELEPHONE | 125.00 | 7.80 | 1,000.00 | 849.84 | 150.16 |
| TOTAL MANAGEMENT | 991.00 | (814.36) | 9,853.00 | 10,933.25 | (1,080.25) |
| 7510 HARDWARE/PAINT/LIGHT | 100.00 | 100.00 | 800.00 | 1,097.42 | (297.42) |
| 7515 OFFICE SUPPLIES | 20.00 | 20.00 | 160.00 | 51.97 | 108.03 |

CHEESMAN WILDCREST

Budget Comparison Report
 FEBRUARY 29, 2008

PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|-----------------------------|-----------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 7520 CLEANING SUPPLIES | 20.00 | 0.00 | 20.00 | 160.00 | 346.02 | (186.02) |
| 7530 POOL SUPPLIES | 20.00 | 0.00 | 20.00 | 160.00 | 0.00 | 160.00 |
| 7540 MISC SUPPLIES | 50.00 | 0.00 | 50.00 | 400.00 | 0.00 | 400.00 |
| TOTAL SUPPLIES | 210.00 | 0.00 | 210.00 | 1,680.00 | 1,495.41 | 184.59 |
| 7825 LEGAL FEES | 20.00 | 364.00 | (344.00) | 160.00 | 389.00 | (229.00) |
| 7830 COLLECTIONS | 50.00 | 103.40 | (53.40) | 400.00 | 857.10 | (457.10) |
| 7835 AUDIT EXPENSE | 0.00 | 0.00 | 0.00 | 1,500.00 | 1,500.00 | 0.00 |
| 7845 INSURANCE | 750.00 | 0.00 | 750.00 | 6,000.00 | 6,435.97 | (435.97) |
| 7858 WEB SITE | 30.00 | 25.00 | 5.00 | 240.00 | 398.00 | (158.00) |
| 7860 PRINTING & COPYING | 100.00 | 37.25 | 62.75 | 800.00 | 524.44 | 275.56 |
| 7862 POSTAGE | 33.34 | 57.56 | (24.22) | 266.72 | 244.34 | 22.38 |
| 7865 MISC ADMIN | 0.00 | 0.00 | 0.00 | 0.00 | 35.00 | (35.00) |
| TOTAL ADMINISTRATIVE | 983.34 | 587.21 | 396.13 | 9,366.72 | 10,348.85 | (982.13) |
| TOTAL EXPENSES | 9,789.36 | 12,886.93 | (3,097.57) | 88,758.24 | 86,231.89 | 2,526.35 |
| NET PROFIT/LOSS | 1,369.14 | (1,612.43) | (2,981.57) | 509.76 | (8,170.29) | (8,680.05) |

CHEESMAN WILDCREST

Budget Comparison Report
 FEBRUARY 29, 2008

PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------|----------|-------------|----------------|--------------|--------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9205 TRANSFER TO RESERVES \$ | 2,000.00 | \$ 2,000.00 | \$ 0.00 | \$ 16,000.00 | \$ 28,000.00 | \$ 12,000.00 |
| 9276 INTEREST INCOME | 0.00 | 138.50 | 138.50 | 0.00 | 1,074.15 | 1,074.15 |
| TOTAL RESERVE REVENUE | 2,000.00 | 2,138.50 | 138.50 | 16,000.00 | 29,074.15 | 13,074.15 |
| RESERVE EXPENSES | | | | | | |
| 9435 COOLING TOWER | 0.00 | 0.00 | 0.00 | 0.00 | 16,382.00 | (16,382.00) |
| 9475 ELEVATOR EXPENSE | 0.00 | 35,240.40 | (35,240.40) | 0.00 | 35,240.40 | (35,240.40) |
| TOTAL RESERVE EXPENSE | 0.00 | 35,240.40 | (35,240.40) | 0.00 | 51,622.40 | (51,622.40) |
| EXCESS/LOSS RESERVES | 2,000.00 | (33,101.90) | (35,101.90) | 16,000.00 | (22,548.25) | (38,548.25) |