

THE RIDGE AT TAMARAC

BALANCE SHEET
MAY 31, 2007

| | ASSETS | | |
|--------------------------|------------|----|------------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | | \$ | 11,145.90 |
| 1015 RES-BANK OF CHOICE | 33,419.59 | | |
| 1041 RES-BOC CD 235 | 12,248.84 | | |
| 1042 RES-BOC CD 152 | 10,500.06 | | |
| 1043 RES-BOC CD 291 | 58,277.40 | | |
| | ----- | | |
| TOTAL RESERVES | 114,445.89 | | |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | 180.00 | | |
| | ----- | | |
| TOTAL RECEIVABLES | | | 180.00 |
| OTHER ASSETS | | | |
| 1310 PREPAID EXPENSES | 845.00 | | |
| | ----- | | |
| TOTAL CURRENT ASSETS | | | 126,616.79 |
| | | | ----- |
| TOTAL ASSETS | | | 126,616.79 |
| | | | ===== |

THE RIDGE AT TAMARAC

BALANCE SHEET
MAY 31, 2007

LIABILITIES & EQUITY

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 6,183.59

TOTAL PAYABLES

6,183.59

EQUITY

2935 RETAINED EARNINGS 25,514.79

2950 RESERVE FUND-PRIOR 93,252.00

2959 RESERVE FUND-CURRENT 3,619.86

2960 OPERATING FUND-PRIOR (1,868.09)

2965 OPERATING FD-CURRENT (85.36)

TOTAL EQUITY

120,433.20

TOT LIABILITY AND EQUITY

126,616.79

THE RIDGE AT TAMARAC

Budget Comparison Report
 MAY 31, 2007
 PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|-------------|-------------|----------------|--------------|--------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 8,120.00 | \$ 8,120.00 | \$ 0.00 | \$ 40,600.00 | \$ 40,600.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | 10.00 | 10.00 | 20.00 | 40.00 | 20.00 |
| 5245 INTEREST INCOME | 30.00 | 12.34 | (17.66) | 150.00 | 54.17 | (95.83) |
| 5255 MISC INCOME | 10.00 | 0.00 | (10.00) | 50.00 | 0.00 | (50.00) |
| 5450 TRANSFERS TO RESERVE | (2,166.00) | (2,166.00) | 0.00 | (10,830.00) | (10,830.00) | 0.00 |
| TOTAL INCOME | 5,994.00 | 5,976.34 | (17.66) | 29,990.00 | 29,864.17 | (125.83) |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 800.00 | 800.00 | 0.00 | 4,000.00 | 4,000.00 | 0.00 |
| 7040 LEGAL FEES | 75.00 | 0.00 | 75.00 | 375.00 | 0.00 | 375.00 |
| 7055 AUDIT FEES | 1,500.00 | 0.00 | 1,500.00 | 1,500.00 | 300.00 | 1,200.00 |
| 7060 PRINTING & COPYING | 40.00 | 37.25 | 2.75 | 200.00 | 114.40 | 85.60 |
| 7062 POSTAGE | 25.00 | 33.40 | (8.40) | 125.00 | 87.49 | 37.51 |
| 7080 NEWSLETTER PRODUCT | 0.00 | 0.00 | 0.00 | 40.00 | 0.00 | 40.00 |
| 7085 ANNUAL MEETING | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 50.00 |
| 7090 MISC ADMINISTRATIVE | 10.00 | 12.00 | (2.00) | 50.00 | 60.00 | (10.00) |
| TOTAL ADMINISTRATIVE | 2,450.00 | 882.65 | 1,567.35 | 6,340.00 | 4,561.89 | 1,778.11 |
| 7120 INCOME TAXES | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 250.00 |
| 7130 INSURANCE | 1,833.00 | 0.00 | 1,833.00 | 9,165.00 | 8,924.49 | 240.51 |
| TOTAL TAXES & INSURANCE | 1,833.00 | 0.00 | 1,833.00 | 9,415.00 | 8,924.49 | 490.51 |
| 7250 LIGHT MAINTENANCE | 80.00 | 0.00 | 80.00 | 160.00 | 238.00 | (78.00) |
| 7290 MISC MAINTENANCE | 0.00 | 0.00 | 0.00 | 20.00 | 0.00 | 20.00 |
| 7295 MAIL BOX REPAIR | 100.00 | 0.00 | 100.00 | 200.00 | 758.07 | (558.07) |

THE RIDGE AT TIMBARAC

Budget Comparison Report
MAY 31, 2007

PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|------------|----------|----------------|------------|------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| TOTAL BUILDING MAINT | 180.00 | 0.00 | 180.00 | 380.00 | 996.07 | (616.07) |
| 7320 GAS/ELECTRIC | 20.00 | 18.55 | 1.45 | 100.00 | 95.80 | 4.20 |
| 7370 WATER/SEWER | 0.00 | 5.98 | (5.98) | 200.00 | 11.96 | 188.04 |
| TOTAL UTILITIES | 20.00 | 24.53 | (4.53) | 300.00 | 107.76 | 192.24 |
| 7410 LANDSCAPE MAINT | 100.00 | 0.00 | 100.00 | 200.00 | 0.00 | 200.00 |
| 7415 LANDSCAPE CONTRACT | 2,285.00 | 2,070.00 | 215.00 | 4,570.00 | 4,020.00 | 550.00 |
| 7425 TREE PRUNING | 1,500.00 | 0.00 | 1,500.00 | 3,000.00 | 0.00 | 3,000.00 |
| 7426 TREE/TURE SPRAYING | 0.00 | 0.00 | 0.00 | 400.00 | 0.00 | 400.00 |
| 7427 DEEP ROOT WATERING | 0.00 | 0.00 | 0.00 | 1,500.00 | 0.00 | 1,500.00 |
| 7428 FLOWERS | 450.00 | 0.00 | 450.00 | 450.00 | 0.00 | 450.00 |
| 7431 FENCE REPAIR | 50.00 | 0.00 | 50.00 | 250.00 | 0.00 | 250.00 |
| 7440 SPRINKLER REPAIR-RES | 750.00 | 160.50 | 589.50 | 750.00 | (989.83) | 1,739.83 |
| 7441 SPRINKLER CLOCK | 300.00 | 0.00 | 300.00 | 300.00 | 0.00 | 300.00 |
| TOTAL LANDSCAPE MAINT | 5,435.00 | 2,230.50 | 3,204.50 | 11,420.00 | 3,030.17 | 8,389.83 |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 3,500.00 | 12,329.15 | (8,829.15) |
| 7635 SIGN PURCH & REPAIRS | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| TOTAL SNOW/ROAD MAINT | 0.00 | 0.00 | 0.00 | 3,700.00 | 12,329.15 | (8,629.15) |
| TOTAL EXPENSES | 9,918.00 | 3,137.68 | 6,780.32 | 31,555.00 | 29,949.53 | 1,605.47 |
| NET PROFIT/LOSS | (3,924.00) | 2,838.66 | 6,762.66 | (1,565.00) | (85.36) | 1,479.64 |

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Budget Comparison Report
MAY 31, 2007

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|----------|------------|----------------|------------|------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9205 TRANSFER TO RESERVES | 2,166.00 | 2,166.00 | 0.00 | 10,830.00 | 10,830.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 140.78 | 140.78 | 0.00 | 2,623.19 | 2,623.19 |
| TOTAL REVENUE | 2,166.00 | 2,306.78 | 140.78 | 10,830.00 | 13,453.19 | 2,623.19 |
| EXPENSE | | | | | | |
| 9560 PAINTING | 0.00 | 9,833.33 | (9,833.33) | 0.00 | 9,833.33 | (9,833.33) |
| TOTAL EXPENSES | 0.00 | 9,833.33 | (9,833.33) | 0.00 | 9,833.33 | (9,833.33) |
| EXCESS/LOSS OF RESERVES | 2,166.00 | (7,526.55) | (9,692.55) | 10,830.00 | 3,619.86 | (7,210.14) |