

THE RIDGE AT TAMARAC

BALANCE SHEET  
DECEMBER 31, 2006

|                          | ASSETS     |    |            |
|--------------------------|------------|----|------------|
| CASH                     |            |    |            |
| 1010 CASH-BANK OF CHOICE |            | \$ | 12,543.98  |
| 1015 RES-BANK OF CHOICE  | 32,000.98  |    |            |
| 1040 RES-BOC CD 222      | 41,599.05  |    |            |
| 1041 RES-BOC CD 235      | 11,900.44  |    |            |
| 1042 RES-BOC CD 152      | 10,249.04  |    |            |
| 1043 RES-BOC CD 291      | 15,000.00  |    |            |
|                          | -----      |    |            |
| TOTAL RESERVES           | 110,749.51 |    |            |
| ACCOUNTS RECEIVABLE      | -----      |    |            |
| OTHER ASSETS             |            |    |            |
| 1310 PREPAID EXPENSES    | 845.00     |    |            |
|                          | -----      |    |            |
| TOTAL CURRENT ASSETS     |            |    | 124,138.49 |
|                          |            |    | -----      |
| TOTAL ASSETS             |            |    | 124,138.49 |
|                          |            |    | =====      |

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LIABILITIES & EQUITY

ACCOUNTS PAYABLE

|                          |    |          |
|--------------------------|----|----------|
| 2110 ACCOUNTS PAYABLE    | \$ | 1,933.95 |
| 2115 PREPAID ASSESSMENTS |    | 5,382.36 |

TOTAL PAYABLES

7,316.31

EQUITY

|                           |             |
|---------------------------|-------------|
| 2935 RETAINED EARNINGS    | 25,514.79   |
| 2950 RESERVE FUND-PRIOR   | 91,613.23   |
| 2959 RESERVE FUND-CURRENT | 14,552.07   |
| 2960 OPERATING FUND-PRIOR | (1,868.09)  |
| 2965 OPERATING FD-CURRENT | (12,989.82) |

TOTAL EQUITY

116,822.18

TOT LIABILITY AND EQUITY

124,138.49

THE RIDGE AT TAMARAC

Budget Comparison Report  
DECEMBER 31, 2006

PREPARED BY  
WESTERN STATES PROPERTY SERVICES, INC.

| INCOME                      | BUDGET      | ACTUAL      | CURR. VARIANCE | YTD BUDGET   | YTD ACTUAL   | YTD VARIANCE |
|-----------------------------|-------------|-------------|----------------|--------------|--------------|--------------|
| 5110 ASSESSMENTS            | \$ 8,120.00 | \$ 8,120.00 | \$ 0.00        | \$ 97,440.00 | \$ 97,440.00 | \$ 0.00      |
| 5210 LATE FEE CHARGE        | 0.00        | 0.00        | 0.00           | 0.00         | 80.00        | 80.00        |
| 5245 INTEREST INCOME        | 30.00       | 3.62        | (26.38)        | 360.00       | 283.35       | (76.65)      |
| 5250 PAINTING INCOME        | 0.00        | 0.00        | 0.00           | 0.00         | 150.00       | 150.00       |
| 5450 TRANSFERS TO RESERVE   | (2,166.00)  | (2,166.00)  | 0.00           | (25,992.00)  | (40,992.00)  | (15,000.00)  |
| TOTAL INCOME                | 5,984.00    | 5,957.62    | (26.38)        | 71,808.00    | 56,961.35    | (14,846.65)  |
| EXPENSES                    |             |             |                |              |              |              |
| 7030 MANAGEMENT FEES        | 800.00      | 800.00      | 0.00           | 9,600.00     | 9,600.00     | 0.00         |
| 7040 LEGAL FEES             | 40.00       | 0.00        | 40.00          | 530.00       | 1,602.30     | (1,072.30)   |
| 7055 AUDIT FEES             | 0.00        | 0.00        | 0.00           | 1,475.00     | 1,500.00     | (25.00)      |
| 7060 PRINTING & COPYING     | 50.00       | 423.50      | (373.50)       | 600.00       | 793.15       | (193.15)     |
| 7062 POSTAGE                | 25.00       | 15.49       | 9.51           | 300.00       | 252.43       | 47.57        |
| 7070 BANK CHARGES           | 0.00        | 0.00        | 0.00           | 0.00         | 3.00         | (3.00)       |
| 7075 LICENSE, PERMITS, DUES | 0.00        | 0.00        | 0.00           | 50.00        | 25.00        | 25.00        |
| 7080 NEWSLETTER PRODUCT     | 0.00        | 0.00        | 0.00           | 100.00       | 24.88        | 75.12        |
| 7085 ANNUAL MEETING         | 0.00        | 0.00        | 0.00           | 240.00       | 134.12       | 105.88       |
| 7090 MISC ADMINISTRATIVE    | 20.00       | 0.00        | 20.00          | 240.00       | 349.00       | (109.00)     |
| TOTAL ADMINISTRATIVE        | 935.00      | 1,238.99    | (303.99)       | 13,135.00    | 14,283.88    | (1,148.88)   |
| 7120 INCOME TAXES           | 0.00        | 0.00        | 0.00           | 0.00         | 337.46       | (337.46)     |
| 7130 INSURANCE              | 0.00        | 0.00        | 0.00           | 21,288.00    | 20,912.00    | 376.00       |
| TOTAL TAXES & INSURANCE     | 0.00        | 0.00        | 0.00           | 21,288.00    | 21,249.46    | 38.54        |
| 7250 LIGHT MAINTENANCE      | 20.00       | 0.00        | 20.00          | 240.00       | 0.00         | 240.00       |
| 7290 MISC MAINTENANCE       | 0.00        | 0.00        | 0.00           | 0.00         | 19.00        | (19.00)      |

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|                           | BUDGET   | ACTUAL   | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|----------|----------|----------------|------------|------------|--------------|
|                           | \$       | \$       | \$             | \$         | \$         | \$           |
| 7295 MAIL BOX REPAIR      | 40.00    | 0.00     | 40.00          | 467.00     | 193.25     | 273.75       |
| TOTAL BUILDING MAINT      | 60.00    | 0.00     | 60.00          | 707.00     | 212.25     | 494.75       |
| 7320 GAS/ELECTRIC         | 20.00    | 19.83    | 0.17           | 240.00     | 202.91     | 37.09        |
| 7370 WATER/SEWER          | 2,210.00 | 9.15     | 2,200.85       | 2,810.00   | (1,351.48) | 4,161.48     |
| 7372 WASTEWATER           | 0.00     | 0.00     | 0.00           | 0.00       | 4,136.24   | (4,136.24)   |
| TOTAL UTILITIES           | 2,230.00 | 28.98    | 2,201.02       | 3,050.00   | 2,987.67   | 62.33        |
| 7410 LANDSCAPE MAINT      | 0.00     | 0.00     | 0.00           | 600.00     | 0.00       | 600.00       |
| 7415 LANDSCAPE CONTRACT   | 0.00     | 0.00     | 0.00           | 15,600.00  | 15,074.11  | 525.89       |
| 7420 LANDSCAPE RENOVATION | 0.00     | 0.00     | 0.00           | 0.00       | 255.00     | (255.00)     |
| 7425 TREE PRUNING         | 0.00     | 219.00   | (219.00)       | 3,000.00   | 2,571.00   | 429.00       |
| 7426 TREE/TURF SPRAYING   | 0.00     | 0.00     | 0.00           | 1,200.00   | 0.00       | 1,200.00     |
| 7427 DEEP ROOT WATERING   | 0.00     | 0.00     | 0.00           | 1,500.00   | 0.00       | 1,500.00     |
| 7428 FLOWERS              | 0.00     | 0.00     | 0.00           | 450.00     | 280.00     | 170.00       |
| 7431 FENCE REPAIR         | 100.00   | 0.00     | 100.00         | 1,200.00   | 764.73     | 435.27       |
| 7440 SPRINKLER REPAIR-RES | 0.00     | 0.00     | 0.00           | 2,900.00   | 9,092.91   | (6,192.91)   |
| 7441 SPRINKLER CLOCK      | 0.00     | 0.00     | 0.00           | 600.00     | 0.00       | 600.00       |
| 7442 SPRINKLER REPAIR-COM | 0.00     | 0.00     | 0.00           | 600.00     | 0.00       | 600.00       |
| 7460 FENCE REPAIRS        | 0.00     | 0.00     | 0.00           | 0.00       | 170.00     | (170.00)     |
| TOTAL LANDSCAPE MAINT     | 100.00   | 219.00   | (119.00)       | 27,650.00  | 28,207.75  | (557.75)     |
| 7625 ICEMELT & SAND       | 0.00     | 0.00     | 0.00           | 0.00       | (330.96)   | 330.96       |
| 7630 SNOW REMOVAL         | 500.00   | 1,500.00 | (1,000.00)     | 6,000.00   | 3,077.82   | 2,922.18     |
| 7635 SIGN PURCH & REPAIRS | 0.00     | 0.00     | 0.00           | 0.00       | 263.30     | (263.30)     |
| TOTAL SNOW/ROAD MAINT     | 500.00   | 1,500.00 | (1,000.00)     | 6,000.00   | 3,010.16   | 2,989.84     |

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|                 | BUDGET   | ACTUAL   | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL  | YTD VARIANCE |
|-----------------|----------|----------|----------------|------------|-------------|--------------|
| TOTAL EXPENSES  | 3,825.00 | 2,986.97 | 838.03         | 71,830.00  | 69,951.17   | 1,878.83     |
| NET PROFIT/LOSS | 2,159.00 | 2,970.65 | 811.65         | (22.00)    | (12,989.82) | (12,967.82)  |

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|                           | BUDGET   | ACTUAL   | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|----------|----------|----------------|------------|------------|--------------|
| RESERVE REVENUE           |          |          |                |            |            |              |
| 9205 TRANSFER TO RESERVES | 2,166.00 | 2,166.00 | 0.00           | 25,992.00  | 40,992.00  | 15,000.00    |
| 9350 INTEREST INCOME      | 0.00     | 68.31    | 68.31          | 0.00       | 3,060.06   | 3,060.06     |
| TOTAL REVENUE             | 2,166.00 | 2,234.31 | 68.31          | 25,992.00  | 44,052.06  | 18,060.06    |
| EXPENSE                   |          |          |                |            |            |              |
| 9560 PAINTING             | 0.00     | 0.00     | 0.00           | 0.00       | 29,499.99  | (29,499.99)  |
| TOTAL EXPENSES            | 0.00     | 0.00     | 0.00           | 0.00       | 29,499.99  | (29,499.99)  |
| EXCESS/LOSS OF RESERVES   | 2,166.00 | 2,234.31 | 68.31          | 25,992.00  | 14,552.07  | (11,439.93)  |