

CENTRE POINTE STATION CONDOS

AS OF AUGUST 31, 2008

| | ASSETS | |
|--------------------------|-------------|------------|
| CASH | | |
| 1010 CASH-BANK OF CHOICE | \$ 1,467.85 | |
| 1030 RES-BANK OF CHOICE | 31,704.61 | |
| | ----- | |
| TOTAL CASH | | 33,172.46 |
| | | ----- |
| 1110 DUES RECEIVABLE | 4,065.76 | |
| 1130 DUE TO RESERVES | 22,000.00 | |
| | ----- | |
| TOTAL RECEIVABLES | | 26,065.76 |
| | | ----- |
| FIXED ASSETS | | |
| 1300 LAND | 252,000.00 | |
| 1301 APPLIANCES | 2,500.00 | |
| 1302 ART | 5,960.00 | |
| 1303 HEALTH EQUIPMENT | 15,153.00 | |
| 1305 EARNEST MONEY 104 | 22,606.52 | |
| 1306 UNIT 104 | 100,000.00 | |
| 1310 CLEARING ACCOUNT | 517.67 | |
| | ----- | |
| TOTAL FIXED ASSETS | | 398,737.19 |
| | | ----- |
| TOTAL ASSETS | | 457,975.41 |
| | | ===== |

CENTRE POINTE STATION CONDOS

AS OF AUGUST 31, 2008

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | |
|--------------------------|------------|
| 2115 PREPAID ASSESSMENTS | 2,485.50 |
| 2120 PAYROLL PAYABLE | (285.16) |
| 2170 UNIT 104 LOAN | 100,000.00 |
| 2190 DUE FROM OPERATING | 22,000.00 |

TOTAL LIABILITIES

124,200.34

EQUITY

| | |
|---------------------------|------------|
| 2930 WORKING CAPITAL | 13,053.43 |
| 2935 RETAINED EARNINGS | 300,128.03 |
| 2940 CURRENT EARNINGS | (4,417.20) |
| 2941 CURRENT EARNINGS | 4,417.20 |
| 2950 RESERVE FUND-PRIOR | 25,010.81 |
| 2955 RESERVE FUND-CURRENT | 1,531.83 |
| 2965 OPERATING FD-CURRENT | (5,949.03) |

TOTAL EQUITY

333,775.07

TOT LIABILITY AND EQUITY

457,975.41
=====

CENTRE POINTE STATION CONDOS

Budget Comparison Report
AS OF AUGUST 31, 2008
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|-----------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 12,678.00 | \$ 12,678.00 | \$ 0.00 | \$ 101,424.00 | \$ 101,424.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 50.00 | 104.38 | 54.38 | 400.00 | 53.14 | (346.86) |
| 5220 COLLECTION COST REC | 150.00 | 64.62 | (85.38) | 1,200.00 | 768.77 | (431.23) |
| 5240 CAPITALIZATION | 0.00 | 0.00 | 0.00 | 1,500.00 | 0.00 | (1,500.00) |
| 5245 INTEREST INCOME | 15.00 | 0.00 | (15.00) | 120.00 | 0.00 | (120.00) |
| 5250 LAUNDRY INCOME | 600.00 | 709.81 | 109.81 | 4,800.00 | 4,806.31 | 6.31 |
| 5252 VERIZON LEASE | 792.00 | 792.00 | 0.00 | 6,336.00 | 6,336.00 | 0.00 |
| 5255 MISC INCOME | 15.00 | 0.00 | (15.00) | 120.00 | 175.00 | 55.00 |
| 5256 STORAGE INCOME | 0.00 | 25.00 | 25.00 | 0.00 | 175.00 | 175.00 |
| 5450 TRANSFERS TO RESERVE | (1,000.00) | (1,000.00) | 0.00 | (8,000.00) | (8,000.00) | 0.00 |
| TOTAL INCOME | 13,300.00 | 13,373.81 | 73.81 | 107,900.00 | 105,738.22 | (2,161.78) |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,000.00 | 1,000.00 | 0.00 | 8,000.00 | 8,000.00 | 0.00 |
| 7040 LEGAL FEES | 20.00 | 0.00 | (20.00) | 160.00 | 136.36 | (23.64) |
| 7045 LEGAL COLLECTIONS | 150.00 | 64.62 | (85.38) | 1,200.00 | 582.10 | (617.90) |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 400.00 | 300.00 | (100.00) |
| 7060 PRINTING & COPYING | 28.00 | 5.00 | (23.00) | 224.00 | 96.85 | (127.15) |
| 7062 POSTAGE | 30.00 | 27.19 | (2.81) | 240.00 | 245.91 | (5.91) |
| 7075 LICENSE, PERMITS, DUES | 75.00 | 0.00 | (75.00) | 600.00 | 402.00 | (198.00) |
| 7085 ANNUAL MEETING | 0.00 | 0.00 | 0.00 | 120.00 | 0.00 | (120.00) |
| 7090 MISC ADMINISTRATIVE | 50.00 | 30.00 | (20.00) | 400.00 | 370.54 | (29.46) |
| TOTAL ADMINISTRATIVE | 1,353.00 | 1,126.81 | (226.19) | 11,344.00 | 10,133.76 | (1,210.24) |
| 7120 INCOME TAXES | 0.00 | 500.00 | (500.00) | 2,400.00 | 3,744.00 | (1,344.00) |
| 7121 PROPERTY TAXES | 0.00 | 0.00 | 0.00 | 440.00 | 472.29 | (32.29) |
| 7130 INSURANCE | 1,600.00 | 253.11 | (1,346.89) | 13,600.00 | 15,508.76 | (1,908.76) |

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|--------------------------|-------------|-----------|----------------|--------------|--------------|---------------|
| TOTAL TAXES & INSURANCE | \$ 1,600.00 | \$ 753.11 | \$ 846.89 | \$ 16,440.00 | \$ 19,725.05 | \$ (3,285.05) |
| 7230 BLDG & FACILITY RPR | 500.00 | 1,332.50 | (832.50) | 4,000.00 | 6,990.07 | (2,990.07) |
| 7235 PAINTING INTERIOR | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| 7240 LIGHTING SUPPLIES | 50.00 | 0.00 | 50.00 | 400.00 | 1,102.00 | (702.00) |
| 7250 LIGHT MAINTENANCE | 50.00 | 0.00 | 50.00 | 400.00 | 204.04 | 195.96 |
| 7265 ELEVATOR CONTRACT | 250.00 | 249.31 | 0.69 | 2,000.00 | 1,994.48 | 5.52 |
| 7266 ELEVATOR REPAIRS | 25.00 | 30.00 | (5.00) | 200.00 | 30.00 | 170.00 |
| 7267 FIRE ALARM MONITOR | 0.00 | 0.00 | 0.00 | 250.00 | 794.00 | (544.00) |
| 7275 BOILER REPAIR | 750.00 | 189.12 | 560.88 | 6,000.00 | 1,475.90 | 4,524.10 |
| 7280 PUBG & SEWER MAINT | 300.00 | 0.00 | 300.00 | 2,400.00 | 4,470.26 | (2,070.26) |
| 7284 ELECTRICAL REPAIRS | 50.00 | 233.25 | (183.25) | 400.00 | 2,327.28 | (1,927.28) |
| 7295 ON SITE MGMT | 500.00 | 500.00 | 0.00 | 4,000.00 | 4,200.00 | (200.00) |
| 7297 OTHER BLDG MAINT | 300.00 | 0.00 | 300.00 | 2,400.00 | 0.00 | 2,400.00 |
| TOTAL BUILDING MAINT | 3,775.00 | 2,534.18 | 1,240.82 | 23,450.00 | 23,588.03 | (138.03) |
| 7321 GAS | 400.00 | 497.35 | (97.35) | 15,000.00 | 14,498.43 | 501.57 |
| 7322 ELECTRIC | 700.00 | 925.78 | (225.78) | 6,500.00 | 7,827.95 | (1,327.95) |
| 7370 WATER/SEWER | 0.00 | 0.00 | 0.00 | 5,920.00 | 3,853.06 | 2,066.94 |
| 7380 TRASH REMOVAL | 250.00 | 268.00 | (18.00) | 2,000.00 | 2,069.00 | (69.00) |
| TOTAL UTILITIES | 1,350.00 | 1,691.13 | (341.13) | 29,420.00 | 28,248.44 | 1,171.56 |
| 7410 LANDSCAPE MAINT | 0.00 | 480.43 | (480.43) | 1,200.00 | 575.43 | 624.57 |
| 7415 LANDSCAPE CONTRACT | 300.00 | 336.43 | (36.43) | 1,500.00 | 1,682.15 | (182.15) |
| 7425 TREE PRUNING | 0.00 | 0.00 | 0.00 | 400.00 | 600.00 | (200.00) |
| 7426 TREE/TURF SPRAYING | 0.00 | 0.00 | 0.00 | 400.00 | 0.00 | 400.00 |
| 7428 FLOWERS | 0.00 | 0.00 | 0.00 | 600.00 | 242.55 | 357.45 |
| 7440 SPRINKLER SYS MAINT | 40.00 | 0.00 | 40.00 | 200.00 | 108.33 | 91.67 |
| 7460 FENCE REPAIRS | 0.00 | 312.19 | (312.19) | 120.00 | 312.19 | (192.19) |

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|---------------------------|-----------|----------|----------------|------------|------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| TOTAL LANDSCAPE MAINT | 340.00 | 1,129.05 | (789.05) | 4,420.00 | 3,520.65 | 899.35 |
| 7520 JANITORIAL | 733.00 | 0.00 | 733.00 | 5,864.00 | 5,160.55 | 703.45 |
| 7521 CARPET CLEANING | 0.00 | 0.00 | 0.00 | 1,350.00 | 530.00 | 820.00 |
| 7522 LAUNDRY EQUIPMENT | 53.00 | 0.00 | 53.00 | 424.00 | 0.00 | 424.00 |
| 7526 PEST CONTROL | 58.00 | 186.50 | (128.50) | 464.00 | 1,042.50 | (578.50) |
| TOTAL GROUNDS MAINTENANCE | 844.00 | 186.50 | 657.50 | 8,102.00 | 6,733.05 | 1,368.95 |
| 7610 STREET PAINTING | 0.00 | 0.00 | 0.00 | 0.00 | 645.00 | (645.00) |
| 7615 ASPHALT REPAIRS | 0.00 | 0.00 | 0.00 | 1,200.00 | 0.00 | 1,200.00 |
| 7625 ICEMELT & SAND | 0.00 | 0.00 | 0.00 | 0.00 | 222.55 | (222.55) |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 3,500.00 | 5,255.00 | (1,755.00) |
| TOTAL SNOW/ROAD MAINT | 0.00 | 0.00 | 0.00 | 4,700.00 | 6,122.55 | (1,422.55) |
| 7710 SECURITY SERVICE | 0.00 | 0.00 | 0.00 | 600.00 | 0.00 | 600.00 |
| 7717 TELEPHONE | 250.00 | 358.21 | (108.21) | 2,000.00 | 3,119.08 | (1,119.08) |
| 7718 CABLE/INTERNET | 300.00 | 463.40 | (163.40) | 2,400.00 | 3,158.65 | (758.65) |
| 7721 UNIT 104 | 748.00 | 193.00 | 555.00 | 5,984.00 | 7,337.99 | (1,353.99) |
| TOTAL OTHER EXPENSES | 1,298.00 | 1,014.61 | 283.39 | 10,984.00 | 13,615.72 | (2,631.72) |
| 7827 HEALTH CLUB | 50.00 | 0.00 | 50.00 | 400.00 | 0.00 | 400.00 |
| TOTAL REC/FACILITY EXP | 50.00 | 0.00 | 50.00 | 400.00 | 0.00 | 400.00 |
| TOTAL EXPENSES | 10,610.00 | 8,435.39 | 2,174.61 | 109,260.00 | 111,687.25 | (2,427.25) |
| NET PROFIT/LOSS | 2,690.00 | 4,938.42 | 2,248.42 | (1,360.00) | (5,949.03) | (4,589.03) |

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|------------------------------|----------|-------------|----------------|-------------|-------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES \$ | 1,000.00 | \$ 1,000.00 | \$ 0.00 | \$ 8,000.00 | \$ 8,000.00 | \$ 0.00 |
| 9350 INTEREST INCOME | 100.00 | 48.67 | (51.33) | 800.00 | 469.38 | (330.62) |
| TOTAL REVENUE | 1,100.00 | 1,048.67 | (51.33) | 8,800.00 | 8,469.38 | (330.62) |
| EXPENSE | | | | | | |
| 9515 BLDG REPAIRS | 0.00 | 0.00 | 0.00 | 5,000.00 | 0.00 | 5,000.00 |
| 9555 FENCE REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 6,937.55 | (6,937.55) |
| 9557 SECURITY UPGRADES | 0.00 | 0.00 | 0.00 | 5,000.00 | 0.00 | 5,000.00 |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 10,000.00 | 6,937.55 | 3,062.45 |
| EXCESS/LOSS OF RESERVES | 1,100.00 | 1,048.67 | (51.33) | (1,200.00) | 1,531.83 | 2,731.83 |