

CENTRE POINTE STATION CONDOS

FEBRUARY 29, 2008

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 4,976.91	
1030 RES-BANK OF CHOICE	32,305.46	

TOTAL CASH		37,282.37
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	5,074.71	
1130 DUE TO RESERVES	22,000.00	

TOTAL RECEIVABLES		27,074.71

OTHER 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 CURRENT ASSETS		398,737.19

TOTAL ASSETS		<u>463,094.27</u>

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS	1,622.51
2120 PAYROLL PAYABLE	15.50
2170 UNIT 104 LOAN	100,000.00
2190 DUE FROM OPERATING	22,000.00

TOTAL LIABILITIES

123,638.01

EQUITY

2930 WORKING CAPITAL	13,053.43
2935 RETAINED EARNINGS	300,128.03
2940 CURRENT EARNINGS	1,263.99
2941 CURRENT EARNINGS	(1,263.99)
2950 RESERVE FUND-PRIOR	25,010.81
2955 RESERVE FUND-CURRENT	2,132.68
2965 OPERATING FD-CURRENT	(868.69)

TOTAL EQUITY

339,456.26

TOT LIABILITY AND EQUITY

463,094.27

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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	\$ 25,356.00	\$ 25,356.00	\$ 0.00
5210 LATE FEE CHARGE	50.00	77.09	27.09	100.00	77.09	(22.91)
5220 COLLECTION COST REC	150.00	151.64	1.64	300.00	235.18	(64.82)
5240 CAPITALIZATION	300.00	0.00	(300.00)	600.00	0.00	(600.00)
5245 INTEREST INCOME	15.00	0.00	(15.00)	30.00	0.00	(30.00)
5250 LAUNDRY INCOME	600.00	0.00	(600.00)	1,200.00	492.25	(707.75)
5252 VERIZON LEASE	792.00	792.00	0.00	1,584.00	1,584.00	0.00
5255 MISC INCOME	15.00	0.00	(15.00)	30.00	25.00	(5.00)
5256 STORAGE INCOME	0.00	25.00	25.00	0.00	25.00	25.00
5450 TRANSFERS TO RESERVE	(1,000.00)	(1,000.00)	0.00	(2,000.00)	(2,000.00)	0.00
TOTAL INCOME	13,600.00	12,723.73	(876.27)	27,200.00	25,794.52	(1,405.48)
EXPENSES						
7030 MANAGEMENT FEES	1,000.00	1,000.00	0.00	2,000.00	2,000.00	0.00
7040 LEGAL FEES	20.00	136.00	(116.00)	40.00	136.00	(96.00)
7045 LEGAL COLLECTIONS	150.00	151.64	(1.64)	300.00	235.18	64.82
7060 PRINTING & COPYING	28.00	25.70	2.30	56.00	64.15	(8.15)
7062 POSTAGE	30.00	31.85	(1.85)	60.00	57.19	2.81
7075 LICENSE, PERMITS, DUES	75.00	0.00	75.00	150.00	0.00	150.00
7090 MISC ADMINISTRATIVE	50.00	30.00	20.00	100.00	107.34	(7.34)
TOTAL ADMINISTRATIVE	1,353.00	1,375.19	(22.19)	2,706.00	2,599.86	106.14
7121 PROPERTY TAXES	440.00	472.29	(32.29)	440.00	472.29	(32.29)
7130 INSURANCE	0.00	1,376.92	(1,376.92)	0.00	4,130.76	(4,130.76)
TOTAL TAXES & INSURANCE	440.00	1,849.21	(1,409.21)	440.00	4,603.05	(4,163.05)

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	\$	\$	\$	\$	\$	\$
7230 BLDG & FACILITY RPR	500.00	1,586.08	(1,086.08)	1,000.00	1,586.08	(586.08)
7240 LIGHTING SUPPLIES	50.00	335.62	(285.62)	100.00	335.62	(235.62)
7250 LIGHT MAINTENANCE	50.00	0.00	50.00	100.00	92.02	7.98
7265 ELEVATOR CONTRACT	250.00	249.31	0.69	500.00	498.62	1.38
7266 ELEVATOR REPAIRS	25.00	0.00	25.00	50.00	0.00	50.00
7275 BOILER REPAIR	750.00	386.18	363.82	1,500.00	386.18	1,113.82
7280 PLEBG & SEWER MAINT	300.00	312.11	(12.11)	600.00	312.11	287.89
7284 ELECTRICAL REPAIRS	50.00	1,190.00	(1,140.00)	100.00	1,190.00	(1,090.00)
7295 ON SITE MGMT	500.00	700.00	(200.00)	1,000.00	1,200.00	(200.00)
7297 OTHER BLDG MAINT	300.00	0.00	300.00	600.00	0.00	600.00
TOTAL BUILDING MAINT	2,775.00	4,759.30	(1,984.30)	5,550.00	5,600.63	(50.63)
7321 GAS	3,500.00	3,113.07	386.93	7,700.00	4,040.31	3,659.69
7322 ELECTRIC	900.00	831.83	68.17	1,800.00	3,888.88	(2,088.88)
7370 WATER/SEWER	0.00	0.00	0.00	1,400.00	0.00	1,400.00
7380 TRASH REMOVAL	250.00	253.00	(3.00)	500.00	506.00	(6.00)
TOTAL UTILITIES	4,650.00	4,197.90	452.10	11,400.00	8,435.19	2,964.81
7520 JANITORIAL	733.00	1,467.88	(734.88)	1,466.00	1,467.88	(1.88)
7522 LAUNDRY EQUIPMENT	53.00	0.00	53.00	106.00	0.00	106.00
7526 PEST CONTROL	58.00	58.00	0.00	116.00	116.00	0.00
TOTAL GROUNDS MAINTENANCE	844.00	1,525.88	(681.88)	1,688.00	1,583.88	104.12
7625 ICEMELT & SAND	0.00	25.55	(25.55)	0.00	117.55	(117.55)
7630 SNOW REMOVAL	1,000.00	0.00	1,000.00	2,250.00	0.00	2,250.00
TOTAL SNOW/ROAD MAINT	1,000.00	25.55	974.45	2,250.00	117.55	2,132.45
7717 TELEPHONE	250.00	207.36	42.64	500.00	560.85	(60.85)

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7718 CABLE/INTERNET	\$ 300.00	\$ 452.26	\$ (152.26)	\$ 600.00	\$ 722.26	\$ (122.26)
7721 UNIT 104	748.00	1,498.93	(750.93)	1,496.00	2,439.94	(943.94)
TOTAL OTHER EXPENSES	1,298.00	2,158.55	(860.55)	2,596.00	3,723.05	(1,127.05)
7827 HEALTH CLUB	50.00	0.00	50.00	100.00	0.00	100.00
TOTAL REC/FACILITY EXP	50.00	0.00	50.00	100.00	0.00	100.00
TOTAL EXPENSES	12,410.00	15,891.58	(3,481.58)	26,730.00	26,663.21	66.79
NET PROFIT/LOSS	1,190.00	(3,167.85)	(4,357.85)	470.00	(868.69)	(1,338.69)

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	1,000.00	\$ 1,000.00	\$ 0.00	\$ 2,000.00	\$ 2,000.00	\$ 0.00
9350 INTEREST INCOME	100.00	66.97	(33.03)	200.00	132.68	(67.32)
TOTAL REVENUE	1,100.00	1,066.97	(33.03)	2,200.00	2,132.68	(67.32)
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	1,100.00	1,066.97	(33.03)	2,200.00	2,132.68	(67.32)