

BROOKSHIRE DOWNS AT HEATHERRIDGE

FEBRUARY 29, 2008

ASSETS

CASH			
1010 CASH-BANK OF CHOICE	\$	16,628.48	
1016 RES-BANK OF CHOICE		60,901.23	
1017 RES-BC CD 015		31,869.65	

TOTAL CASH			109,399.36
ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		4,894.57	
1121 PREPAID INSURANCE		802.00	

TOTAL RECEIVABLES			5,696.57

TOTAL ASSETS			<u>115,095.93</u>

LIABILITIES

ACCOUNTS PAYABLE			
2115 PREPAID ASSESSMENTS		4,944.73	
2116 COUNTRYWIDE PAYOFF		3,172.87	
2165 WORKING CAPITAL DEP		10,152.00	
2170 MAINTENANCE FEE DEP		1,480.00	

TOTAL PAYABLES			19,749.60
EQUITY			
2940 CURRENT EARNINGS		3,921.06	
2941 CURRENT EARNINGS		(3,921.06)	
2950 RESERVE FUND-PRIOR		100,620.70	
2955 RESERVE FUND-CURRENT		4,619.44	
2960 OPERATING FUND-PRIOR		(9,195.43)	
2965 OPERATING FD-CURRENT		(698.38)	

TOTAL EQUITY			95,346.33

TOT LIABILITY AND EQUITY			<u>115,095.93</u>

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Budget Comparison Report
 FEBRUARY 29, 2008
 PREPARED BY
 WESTERN STATES PROPERTY SERVICES, INC.

INCOME	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
5110 HOMEOWNERS DUES	\$ 9,120.00	\$ 9,120.00	\$ 0.00	\$ 18,240.00	\$ 18,240.00	\$ 0.00
5115 UTILITIES	3,666.00	3,660.00	(6.00)	7,332.00	7,320.00	(12.00)
5210 LATE FEE CHARGE	0.00	60.00	60.00	0.00	60.00	60.00
5220 COLLECTION COST REC	0.00	872.59	872.59	0.00	1,242.99	1,242.99
5230 LAUNDRY INCOME	216.00	246.88	30.88	432.00	461.88	29.88
5235 PARKING INCOME	60.00	0.00	(60.00)	120.00	0.00	(120.00)
5240 CAPITALIZATION	50.00	0.00	(50.00)	100.00	0.00	(100.00)
5255 MISC INCOME	0.00	10.00	10.00	0.00	10.00	10.00
5450 TRANSFERS TO RESERVE	(2,000.00)	(2,000.00)	0.00	(4,000.00)	(4,000.00)	0.00
TOTAL INCOME	11,112.00	11,969.47	857.47	22,224.00	23,334.87	1,110.87
EXPENSES						
7030 MANAGEMENT FEE	670.00	670.00	0.00	1,340.00	1,340.00	0.00
7040 LEGAL FEES	0.00	107.50	(107.50)	0.00	212.50	(212.50)
7045 LEGAL COLLECTIONS	300.00	872.59	(572.59)	600.00	1,242.99	(642.99)
7060 PRINTING & COPYING	37.50	23.00	14.50	75.00	28.00	47.00
7062 POSTAGE	37.50	24.13	13.37	75.00	64.01	10.99
7086 BAD DEBT EXPENSE	0.00	(69.39)	69.39	0.00	433.58	(433.58)
7090 MISC ADMINISTRATIVE	50.00	30.00	20.00	100.00	77.61	22.39
TOTAL ADMINISTRATIVE	1,095.00	1,657.83	(562.83)	2,190.00	3,398.69	(1,208.69)
7120 INCOME TAXES	0.00	7.39	(7.39)	9.00	7.39	1.61
7130 INSURANCE	2,428.00	2,403.00	25.00	2,428.00	2,403.00	25.00
TOTAL TAXES & INSURANCES	2,428.00	2,410.39	17.61	2,437.00	2,410.39	26.61
7250 ELECTRICAL REPAIRS	75.00	0.00	75.00	150.00	0.00	150.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7260 BOILER REPAIR	200.00	0.00	200.00	400.00	0.00	400.00
7280 PUMP & SEWER MAINT	100.00	156.85	(56.85)	200.00	156.85	43.15
7290 OTHER BUILDING MAINT	250.00	0.00	250.00	500.00	223.25	276.75
TOTAL BUILDING MAINT.	625.00	156.85	468.15	1,250.00	380.10	869.90
7310 ELECTRICITY	400.00	453.16	(53.16)	800.00	453.16	346.84
7320 GAS	4,500.00	4,930.15	(430.15)	9,500.00	9,725.71	(225.71)
7371 WATER	850.00	701.20	148.80	1,700.00	1,307.90	392.10
7372 SEWER	883.00	844.79	38.21	1,766.00	1,577.23	188.77
7380 TRASH REMOVAL	300.00	305.00	(5.00)	600.00	701.50	(101.50)
TOTAL UTILITIES	6,933.00	7,234.30	(301.30)	14,366.00	13,765.50	600.50
7410 GROUNDS CARE	650.00	647.91	2.09	1,300.00	1,295.82	4.18
7416 TREES & BUSHES	1,500.00	0.00	1,500.00	1,500.00	0.00	1,500.00
7420 JANITORIAL	550.00	550.00	0.00	1,100.00	550.00	550.00
7445 CONCRETE REPAIRS	125.00	0.00	125.00	250.00	0.00	250.00
TOTAL GROUNDS MAINTENANCE	2,825.00	1,197.91	1,627.09	4,150.00	1,845.82	2,304.18
7550 SNOW REMOVAL	1,000.00	812.50	187.50	2,000.00	2,232.75	(232.75)
TOTAL ROAD MAINTENANCE	1,000.00	812.50	187.50	2,000.00	2,232.75	(232.75)
TOTAL EXPENSES	14,906.00	13,469.78	1,436.22	26,393.00	24,033.25	2,359.75
NET PROFIT / LOSS	(3,794.00)	(1,500.31)	2,293.69	(4,169.00)	(698.38)	3,470.62

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES	\$ 2,000.00	\$ 2,000.00	\$ 0.00	\$ 4,000.00	\$ 4,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	493.53	493.53	0.00	619.44	619.44
TOTAL REVENUE	2,000.00	2,493.53	493.53	4,000.00	4,619.44	619.44
RESERVE EXPENSE						
EXPENSE						
EXCESS/LOSS OF RESERVES	2,000.00	2,493.53	493.53	4,000.00	4,619.44	619.44