

CREEKSIDE TOWNHOME ASSOCIATION

AS OF AUGUST 31, 2008

| | | ASSETS | |
|---------------------------|-------------|--------|------------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | 13,402.59 | | |
| 1020 RES-DAIN RAUSCHER | 52,626.53 | | |
| | | | |
| TOTAL CASH | | | 66,029.12 |
| | | | |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | 9,443.39 | | |
| 1115 ALLOW FOR BAD DEBT | 7,505.92 | | |
| 1130 DUE FROM OPERATING | 73,255.60 | | |
| 1135 PREPAID INSURANCE | 763.00 | | |
| | | | |
| TOTAL RECEIVABLES | | | 90,967.91 |
| | | | |
| TOTAL ASSETS | | | 156,997.03 |
| | | | |
| LIABILITIES & EQUITY | | | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | 6,437.55 | | |
| 2190 DUE TO RESERVES | 73,255.60 | | |
| | | | |
| TOTAL LIABILITIES | | | 79,693.15 |
| | | | |
| EQUITY | | | |
| 2930 WORKING CAPITAL | 32,118.00 | | |
| 2940 CURRENT EARNINGS | 12,828.79 | | |
| 2941 CURRENT EARNINGS | (12,828.79) | | |
| 2950 RESERVE FUND-PRIOR | 72,606.70 | | |
| 2955 RESERVE FUND-CURRENT | 16,605.27 | | |
| 2960 OPERATING FUND-PRIOR | (40,249.61) | | |
| 2965 OPERATING FD-CURRENT | (3,776.48) | | |
| | | | |
| TOTAL EQUITY | | | 77,303.88 |
| | | | |
| TOT LIABILITY AND EQUITY | | | 156,997.03 |
| | | | |

CREEKSIDE TOWNHOME ASSOCIATION

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

| | BUDGET | ACTUAL | CORR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 19,032.00 | \$ 19,032.00 | \$ 0.00 | \$ 152,256.00 | \$ 152,256.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 0.00 | (10.00) | (10.00) | 0.00 | 270.00 | 270.00 |
| 5220 COLLECTION COST REC | 300.00 | 480.00 | 180.00 | 2,400.00 | 2,488.76 | 88.76 |
| 5450 TRANSFERS TO RESERVE | (2,637.00) | (2,637.00) | 0.00 | (21,096.00) | (41,096.00) | (20,000.00) |
| TOTAL INCOME | 16,695.00 | 16,865.00 | 170.00 | 133,560.00 | 113,918.76 | (19,641.24) |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,040.00 | 1,040.00 | 0.00 | 8,320.00 | 8,320.00 | 0.00 |
| 7040 LEGAL FEES | 300.00 | 0.00 | 300.00 | 600.00 | 409.00 | 191.00 |
| 7045 LEGAL COLLECTIONS | 300.00 | 480.00 | (180.00) | 2,400.00 | 2,482.76 | (82.76) |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 1,100.00 | 0.00 | 1,100.00 |
| 7060 PRINTING & COPYING | 50.00 | 17.95 | 32.05 | 400.00 | 169.55 | 230.45 |
| 7062 POSTAGE | 0.00 | 18.82 | (18.82) | 0.00 | 182.23 | (182.23) |
| 7086 BAD DEBT EXPENSE | 0.00 | 0.00 | 0.00 | 2,000.00 | 0.00 | 2,000.00 |
| 7090 MISC ADMINISTRATIVE | 20.00 | 38.00 | (18.00) | 160.00 | 304.00 | (144.00) |
| TOTAL ADMINISTRATIVE | 1,710.00 | 1,594.77 | 115.23 | 14,980.00 | 11,867.54 | 3,112.46 |
| 7130 INSURANCE | 1,955.00 | 0.00 | 1,955.00 | 19,550.00 | 18,753.21 | 796.79 |
| TOTAL TAXES & INSURANCE | 1,955.00 | 0.00 | 1,955.00 | 19,550.00 | 18,753.21 | 796.79 |
| 7230 BLDG MAINT & SUPPLIE | 500.00 | 269.00 | 231.00 | 4,000.00 | 2,090.12 | 1,909.88 |
| 7270 ROOF REPAIRS | 50.00 | 0.00 | 50.00 | 200.00 | 830.00 | (630.00) |
| 7290 OTHER BUILDING MAINT | 45.00 | 0.00 | 45.00 | 360.00 | 0.00 | 360.00 |
| TOTAL BUILDING MAINT | 595.00 | 269.00 | 326.00 | 4,560.00 | 2,920.12 | 1,639.88 |

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WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|--------------------------|-----------|------------|----------------|------------|------------|--------------|
| 7320 ELECTRIC | \$ 34.00 | \$ 67.12 | \$ (33.12) | \$ 272.00 | \$ 228.97 | \$ 43.03 |
| 7370 WATER/SEWER | 8,500.00 | 18,379.10 | (9,879.10) | 53,934.00 | 46,408.01 | 7,525.99 |
| 7371 STORMWATER | 0.00 | 0.00 | 0.00 | 4,300.00 | 4,292.41 | 7.59 |
| 7380 TRASH REMOVAL | 840.00 | 939.00 | (99.00) | 6,480.00 | 7,079.66 | (599.66) |
| TOTAL UTILITIES | 9,374.00 | 19,385.22 | (10,011.22) | 64,986.00 | 58,009.05 | 6,976.95 |
| 7410 LANDSCAPE MAINT | 0.00 | 170.00 | (170.00) | 0.00 | 391.00 | (391.00) |
| 7415 LANDSCAPE CONTRACT | 2,048.00 | 2,049.00 | (1.00) | 16,384.00 | 14,343.00 | 2,041.00 |
| 7440 SPRINKLER SYS MAINT | 300.00 | 846.00 | (546.00) | 1,800.00 | 2,524.00 | (724.00) |
| 7526 PEST CONTROL | 100.00 | 0.00 | 100.00 | 400.00 | 314.32 | 85.68 |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 12,000.00 | 7,334.00 | 4,666.00 |
| 7631 HAND WATERING | 0.00 | 0.00 | 0.00 | 600.00 | 0.00 | 600.00 |
| 7690 MISC LANDSCAPE | 200.00 | 0.00 | 200.00 | 1,600.00 | 1,239.00 | 361.00 |
| TOTAL GROUNDS MAINT | 2,648.00 | 3,065.00 | (417.00) | 32,784.00 | 26,145.32 | 6,638.68 |
| TOTAL EXPENSES | 16,282.00 | 24,313.99 | (8,031.99) | 136,860.00 | 117,695.24 | 19,164.76 |
| NET PROFIT/LOSS | 413.00 | (7,448.99) | (7,861.99) | (3,300.00) | (3,776.48) | (476.48) |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------|----------|----------|----------------|------------|--------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES \$ | 0.00 | 0.00 | 0.00 | 0.00 | \$ 20,000.00 | \$ 20,000.00 |
| 9231 PAINTING | 2,000.00 | 2,000.00 | 0.00 | 16,000.00 | 16,000.00 | 0.00 |
| 9250 CONCRETE | 165.00 | 165.00 | 0.00 | 1,320.00 | 1,320.00 | 0.00 |
| 9255 ASPHALT | 122.00 | 122.00 | 0.00 | 976.00 | 976.00 | 0.00 |
| 9265 IRRIG. TAP REIMB | 350.00 | 350.00 | 0.00 | 2,800.00 | 2,800.00 | 0.00 |
| 9350 INTEREST INCOME | 0.00 | 58.47 | 58.47 | 0.00 | 627.27 | 627.27 |
| TOTAL REVENUE | 2,637.00 | 2,695.47 | 58.47 | 21,096.00 | 41,723.27 | 20,627.27 |
| EXPENSE | | | | | | |
| 9540 CONCRETE | 0.00 | 0.00 | 0.00 | 0.00 | 25,118.00 | (25,118.00) |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 25,118.00 | (25,118.00) |
| EXCESS/LOSS OF RESERVES | 2,637.00 | 2,695.47 | 58.47 | 21,096.00 | 16,605.27 | (4,490.73) |