

ELEVEN ONE ELEVEN

MARCH 31, 2008

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 15,709.72	
1035 RES-BANK OF CHOICE	122,565.64	
1038 RES-DAIN RAUSCHER	1,058,409.05	
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TOTAL CASH		1,196,684.41
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	45,464.25	
1111 A/R REPLAC. FUND	(461.52)	
1112 A/R SIDING INTEREST	8,000.00	
1115 ALLOW FOR BAD DEBT	(4,271.46)	
1134 PREPAID INSURANCE	527.28	
1136 UNDEPOSITED FUNDS	2,231.41	
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TOTAL RECEIVABLES		51,489.96
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TOTAL ASSETS		----- 1,248,174.37 =====

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LIABILITIES

ACCOUNTS PAYABLE

2111 ACCRUED INTEREST	2,240.91
2112 A/P-COLONIAL ADJUST	2,402.54
2115 PREPAID ASSESSMENTS	7,110.32
2160 INCOME TAX PAYABLE	498.00

TOTAL PAYABLES		12,251.77
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2200 SIDING REPLACEMENT	1,195,293.99
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TOTAL LIABILITIES		1,207,545.76
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EQUITY

2931 FUND BALANCE	112,676.61
2932 OPENING BAL EQUITY	667.51
2933 RETAINED EARNINGS	(113,364.73)
2940 CURRENT EARNINGS	(46,610.33)
2941 CURRENT EARNINGS	46,610.33
2950 RESERVE FUND-PRIOR	87,259.55
2955 RESERVE FUND-CURRENT	(48,267.97)
2965 OPERATING FD-CURRENT	1,657.64

TOTAL EQUITY		40,628.61
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TOT LIABILITY AND EQUITY		1,248,174.37
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Budget Comparison Report  
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 WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$ 16,284.00	\$ 16,284.00	\$ 0.00	\$ 48,852.00	\$ 48,852.00	\$ 0.00
5210 LATE FEE CHARGE	125.00	120.00	(5.00)	375.00	270.00	(105.00)
5215 NSF FEE	0.00	40.00	40.00	0.00	40.00	40.00
5220 COLLECTION COST REC	750.00	1,795.95	1,045.95	2,500.00	4,360.05	1,860.05
5255 MISC INCOME	125.00	100.00	(25.00)	375.00	175.00	(200.00)
5257 PARKING INCOME	225.00	225.00	0.00	675.00	675.00	0.00
5259 SIGN LEASE	300.00	300.00	0.00	900.00	900.00	0.00
5450 TRANSFERS TO RESERVE	(2,400.00)	(2,400.00)	0.00	(7,200.00)	(7,200.00)	0.00
TOTAL INCOME	15,409.00	16,464.95	1,055.95	46,477.00	48,072.05	1,595.05
EXPENSES						
7030 MANAGEMENT FEES	1,100.00	1,100.00	0.00	3,300.00	3,300.00	0.00
7040 LEGAL FEES	125.00	360.00	(235.00)	250.00	560.00	(310.00)
7045 LEGAL COLLECTIONS	750.00	1,795.95	(1,045.95)	2,500.00	3,287.50	(787.50)
7055 AUDIT FEES	0.00	0.00	0.00	0.00	250.00	(250.00)
7060 PRINTING & COPYING	75.00	80.95	(5.95)	200.00	144.50	55.50
7062 POSTAGE	30.00	39.31	(9.31)	105.00	106.06	(1.06)
7080 NEWSLETTER PRODUCT	0.00	0.00	0.00	25.00	0.00	25.00
7085 ANNUAL MEETING	0.00	261.27	(261.27)	0.00	261.27	(261.27)
7086 BAD DEBT EXPENSE	1,000.00	5,790.32	(4,790.32)	2,000.00	5,790.32	(3,790.32)
7090 MISC ADMINISTRATIVE	50.00	36.00	14.00	150.00	252.82	(102.82)
TOTAL ADMINISTRATIVE	3,130.00	9,463.80	(6,333.80)	8,530.00	13,952.47	(5,422.47)
7120 INCOME TAXES	4,000.00	1,000.00	3,000.00	4,000.00	4,655.00	(655.00)
7130 INSURANCE	2,250.00	6,906.34	(4,656.34)	6,750.00	8,998.34	(2,248.34)
TOTAL TAXES & INSURANCE	6,250.00	7,906.34	(1,656.34)	10,750.00	13,653.34	(2,903.34)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
7230 BUILDING-EXTERIOR	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7231 BUILDING-INTERIOR	0.00	0.00	0.00	750.00	0.00	750.00
7234 SIDING REPAIR	500.00	0.00	500.00	500.00	0.00	500.00
7240 LIGHTING SUPPLIES	250.00	299.17	(49.17)	750.00	449.17	300.83
7260 GUTTER MAINTENANCE	500.00	0.00	500.00	500.00	0.00	500.00
7280 PLEB & SEWER MAINT	0.00	0.00	0.00	250.00	0.00	250.00
7290 OTHER BUILDING MAINT	0.00	0.00	0.00	500.00	0.00	500.00
7291 STORAGE	50.00	0.00	50.00	150.00	0.00	150.00
TOTAL BUILDING MAINT	1,300.00	299.17	1,000.83	4,400.00	449.17	3,950.83
7320 GAS/ELECTRIC	400.00	886.80	(486.80)	1,200.00	1,421.03	(221.03)
7370 WATER/SEWER	3,250.00	7,041.00	(3,791.00)	9,750.00	7,041.00	2,709.00
7380 TRASH REMOVAL	660.00	725.00	(65.00)	1,970.00	2,053.00	(83.00)
TOTAL UTILITIES	4,310.00	8,652.80	(4,342.80)	12,920.00	10,515.03	2,404.97
7415 LANDSCAPE CONTRACT	1,197.00	1,284.59	(87.59)	3,591.00	3,853.77	(262.77)
7426 TREE/TURF SPRAYING	500.00	0.00	500.00	1,000.00	0.00	1,000.00
TOTAL LANDSCAPE MAINT	1,697.00	1,284.59	412.41	4,591.00	3,853.77	737.23
7630 SNOW REMOVAL	800.00	500.00	300.00	2,600.00	2,370.63	229.37
7635 SIGN PURCH & REPAIRS	200.00	0.00	200.00	200.00	0.00	200.00
TOTAL SNOW/ROAD MAINT	1,000.00	500.00	500.00	2,800.00	2,370.63	429.37
7710 SECURITY SERVICE	810.00	810.00	0.00	2,430.00	1,620.00	810.00
TOTAL OTHER EXPENSES	810.00	810.00	0.00	2,430.00	1,620.00	810.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
TOTAL EXPENSES	18,497.00	28,916.70	(10,419.70)	46,421.00	46,414.41	6.59
NET PROFIT/LOSS	(3,088.00)	(12,451.75)	(9,363.75)	56.00	1,657.64	1,601.64

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	2,400.00	2,400.00	\$ 0.00	7,200.00	7,200.00	\$ 0.00
9350 INTEREST INCOME	0.00	24.52	24.52	0.00	12,006.10	12,006.10
TOTAL REVENUE	2,400.00	2,424.52	24.52	7,200.00	19,206.10	12,006.10
EXPENSE						
9507 SIDING	0.00	58,324.07	(58,324.07)	0.00	67,474.07	(67,474.07)
TOTAL EXPENSES	0.00	58,324.07	(58,324.07)	0.00	67,474.07	(67,474.07)
EXCESS/LOSS OF RESERVES	2,400.00	(55,899.55)	(58,299.55)	7,200.00	(48,267.97)	(55,467.97)