

SNOWBIRD II PHASE I CONDO ASSOCIATION

AS OF MAY 31, 2008

ASSETS

CASH			
1010 CASH-BANK OF CHOICE	\$	2,659.05	
1020 RES-AG EDWARDS		239,095.06	

TOTAL CASH			241,754.11

ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		2,869.35	
1128 PREPAID INSURANCE		6,437.00	
1130 DUE FROM OPERATING		36,872.00	

TOTAL RECEIVABLES			46,178.35

TOTAL ASSETS			287,932.46
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LIABILITIES & EQUITY

CURRENT LIABILITIES			
2115 PREPAID ASSESSMENTS		5,344.50	
2130 DUE TO RESERVES		36,872.00	

TOTAL LIABILITIES			42,216.50

EQUITY			
2940 CURRENT EARNINGS		21,433.88	
2941 CURRENT EARNINGS		(21,433.88)	
2950 RESERVE FUND-PRIOR		216,382.68	
2955 RESERVE FUND-CURRENT		14,322.46	
2960 OPERATING FD-PRIOR		7,899.40	
2965 OPERATING FD-CURRENT		7,111.42	

TOTAL EQUITY			245,715.96

TOT LIABILITY AND EQUITY			287,932.46
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SNOWBIRD II PHASE I CONDO ASSOCIATION

Budget Comparison Report
AS OF MAY 31, 2008
PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
INCOME						
5110 HOMEOWNERS DUES	\$ 13,901.00	\$ 13,901.00	\$ 0.00	\$ 69,505.00	\$ 69,505.00	\$ 166,812.00
5210 LATE FEE CHARGE	0.00	120.00	120.00	400.00	290.00	400.00
5220 COLLECTION COST REC	0.00	131.00	131.00	1,500.00	883.00	1,500.00
5240 CAPITALIZATION	0.00	0.00	0.00	0.00	15.00	0.00
5255 MISC INCOME	0.00	0.00	0.00	120.00	0.00	120.00
5260 CLUBHOUSE RENTAL	0.00	80.00	80.00	0.00	180.00	0.00
5450 TRANSFER TO RESERVES	(3,900.00)	(3,900.00)	0.00	(19,500.00)	(19,500.00)	(46,800.00)
TOTAL INCOME	10,001.00	10,332.00	331.00	52,025.00	51,373.00	122,032.00
EXPENSES						
TAXES & INSURANCE						
7130 INSURANCE	0.00	2,479.20	(2,479.20)	4,912.00	5,076.80	12,112.00
TOTAL TAXES & INSURANCES	0.00	2,479.20	(2,479.20)	4,912.00	5,076.80	12,112.00
BUILDING MAINTENANCE						
7230 BLDG & FACILITY RPR	200.00	1,005.83	(805.83)	1,000.00	3,934.62	2,400.00
7240 LIGHTING SUPPLIES	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7245 LIGHT CHECK	100.00	159.00	(59.00)	500.00	712.00	1,200.00
7250 LIGHTING MAINTENANCE	0.00	0.00	0.00	500.00	173.00	1,000.00
7260 GUTTER MAINTENANCE	0.00	0.00	0.00	750.00	111.34	1,500.00
7270 ROOF REPAIRS	350.00	0.00	350.00	350.00	145.00	600.00
7280 PLBG & SEWER MAINT	0.00	809.84	(809.84)	200.00	1,594.79	1,000.00

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TOTAL BUILDING MAINT.	650.00	1,974.67	(1,324.67)	4,300.00	6,670.75	8,700.00
7310 GAS & ELECTRIC	900.00	674.27	225.73	4,500.00	3,892.84	10,800.00
7370 WATER & SEWER	2,000.00	2,461.32	(461.32)	10,000.00	6,519.80	24,000.00
7375 SEWER/BEAR CREEK	0.00	0.00	0.00	0.00	0.00	3,200.00
7380 TRASH REMOVAL	464.00	475.00	(11.00)	2,320.00	2,316.00	5,568.00
TOTAL UTILITIES	3,364.00	3,610.59	(246.59)	16,820.00	12,728.64	43,568.00
7410 LANDSCAPE MAINT.	220.00	180.00	40.00	860.00	341.00	2,400.00
7415 LANDSCAPE CONTRACT	1,050.00	1,039.00	11.00	5,250.00	5,194.00	12,600.00
7420 LANDSCAPE IMPROVMENT	0.00	0.00	0.00	2,684.00	0.00	2,684.00
7425 TREE PRUNING	0.00	0.00	0.00	1,500.00	0.00	1,500.00
7428 FLOWERS	0.00	0.00	0.00	0.00	0.00	750.00
7430 TREE/BUSH INSTALL	0.00	0.00	0.00	1,500.00	0.00	1,500.00
7436 PEST CONTROL	150.00	0.00	150.00	150.00	0.00	600.00
7440 SPRINKLER SYSTEM MTR	400.00	334.34	65.66	400.00	334.34	1,600.00
7455 SIGN PURCH/REPAIR	0.00	0.00	0.00	1,000.00	0.00	1,000.00
TOTAL GROUNDS MAINTENANCE	1,820.00	1,553.34	266.66	13,344.00	5,869.34	24,634.00
7550 SNOW REMOVAL	0.00	0.00	0.00	5,000.00	4,265.08	8,500.00
TOTAL ROAD MAINTENANCE	0.00	0.00	0.00	5,000.00	4,265.08	8,500.00
RECREATIONAL FACILITIES						
7710 POOL & SPA CONTRACT	350.00	362.50	(12.50)	800.00	725.00	2,900.00
7715 POOL SUPPLIES/CHEMIC	200.00	196.46	3.54	500.00	196.46	1,000.00
7720 POOL REPAIRS	500.00	0.00	500.00	500.00	0.00	500.00
7730 POOL FURNITURE	500.00	0.00	500.00	500.00	0.00	500.00
7732 CLUBHOUSE CLEANING	0.00	0.00	0.00	100.00	0.00	250.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
	\$	\$	\$	\$	\$	\$
TOTAL REC FACILITIES	1,550.00	558.96	991.04	2,400.00	921.46	5,150.00
ADMINISTRATIVE EXPENSES						
7830 MANAGEMENT FEES	1,275.00	1,275.00	0.00	6,375.00	6,375.00	15,300.00
7840 LEGAL FEES	0.00	543.00	(543.00)	0.00	574.00	0.00
7845 LEGAL FEES-COLLECT	0.00	131.00	(131.00)	400.00	773.00	900.00
7855 AUDIT FEES	1,100.00	0.00	1,100.00	1,100.00	0.00	1,100.00
7860 PRINTING & COPYING	0.00	467.94	(467.94)	405.00	519.94	830.00
7862 POSTAGE	50.00	21.48	28.52	250.00	114.69	600.00
7875 LICENSE, PERMIT, DUES	0.00	0.00	0.00	0.00	25.00	0.00
7880 NEWSLETTER PRODUCTIO	0.00	0.00	0.00	600.00	100.00	600.00
7890 MISC ADMINISTRATIVE	0.00	102.68	(102.68)	150.00	247.88	150.00
TOTAL ADMINISTRATIVE	2,425.00	2,541.10	(116.10)	9,280.00	8,729.51	19,480.00
TOTAL EXPENSES	9,809.00	12,717.86	(2,908.86)	56,056.00	44,261.58	122,144.00
NET PROFIT / LOSS	192.00	(2,385.86)	(2,577.86)	(4,031.00)	7,111.42	(112.00)

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REVENUE	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
9220 ASPHALT	1,000.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00
9230 ROOFING	1,000.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00
9240 MECHANICAL	200.00	200.00	0.00	1,000.00	1,000.00	2,400.00
9245 STAINING/PAINTING	1,000.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00
9250 CONCRETE	700.00	700.00	0.00	3,500.00	3,500.00	8,400.00
9350 INTEREST INCOME	500.00	380.50	(119.50)	2,500.00	2,610.96	6,000.00
TOTAL REVENUE	4,400.00	4,280.50	(119.50)	22,000.00	22,110.96	52,800.00
RESERVE EXPENSE						
9500 ROOF / GUTTERS	25,000.00	0.00	25,000.00	25,000.00	0.00	25,000.00
9540 CONCRETE	8,500.00	4,188.50	4,311.50	8,500.00	4,188.50	8,500.00
9559 DECKING	2,000.00	0.00	2,000.00	2,000.00	3,600.00	2,000.00
TOTAL EXPENSE	35,500.00	4,188.50	31,311.50	35,500.00	7,788.50	35,500.00
EXCESS/LOSS OF RESERVES	(31,100.00)	92.00	31,192.00	(13,500.00)	14,322.46	17,300.00