

TORREY PINES HOA

AS OF FEBRUARY 28, 2009

| | | ASSETS | |
|---------------------------|----|----------------------|------------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | \$ | (13,395.42) | |
| 1020 RES-BANK OF CHOICE | | 8,572.88 | |
| | | ----- | |
| TOTAL CASH | | | (4,822.54) |
| | | | ----- |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 23,494.62 | |
| 1115 ALLOW FOR BAD DEBT | | (8,000.00) | |
| 1130 DUE TO RESERVES | | 30,102.65 | |
| 1135 PREPAID INSURANCE | | 3,630.00 | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 49,227.27 |
| | | | ----- |
| FIXED ASSETS | | | |
| 1160 LAWN EQUIPMENT | | 5,204.36 | |
| 1165 LAWN EQUIP-ACCUM DEP | | (5,204.26) | 0.10 |
| 1170 FIXTURES & EQUIPMENT | | 7,696.46 | |
| 1175 FIX&EQUIP-ACCUM DEPR | | (6,659.16) | 1,037.30 |
| | | ----- | |
| TOTAL FIXED ASSETS | | | 1,037.40 |
| | | | ----- |
| TOTAL ASSETS | | | 45,442.13 |
| | | | ===== |
| | | LIABILITIES & EQUITY | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | | 6,560.92 | |
| 2190 DUE FROM OPERATING | | 30,102.65 | |
| | | ----- | |
| TOTAL LIABILITIES | | | 36,663.57 |
| | | | ----- |
| EQUITY | | | |
| 2940 CURRENT EARNINGS | | (8,380.79) | |
| 2941 CURRENT EARNINGS | | 8,380.79 | |
| 2950 RESERVE FUND-PRIOR | | 27,953.03 | |
| 2955 RESERVE FUND-CURRENT | | (3,531.86) | |
| 2960 OPERATING FUND-PRIOR | | (10,793.68) | |
| 2965 OPERATING FD-CURRENT | | (4,848.93) | |
| | | ----- | |
| TOTAL EQUITY | | | (8,778.56) |
| | | | ----- |
| TOT LIABILITY AND EQUITY | | | 45,442.13 |
| | | | ===== |

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Budget Comparison Report
AS OF FEBRUARY 28, 2009
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|------------------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 29,340.00 | \$ 29,340.00 | \$ 0.00 | \$ 58,680.00 | \$ 58,680.00 | \$ 352,080.00 |
| 5210 LATE FEE CHARGE | 50.00 | 160.00 | 110.00 | 100.00 | 160.00 | 600.00 |
| 5220 COLLECTION COST REC | 0.00 | 891.65 | 891.65 | 1,000.00 | 1,891.05 | 3,000.00 |
| 5235 KEY DEPOSIT | 0.00 | 60.00 | 60.00 | 0.00 | 60.00 | 0.00 |
| 5236 LAUNDRY INCOME | 660.00 | 641.27 | (18.73) | 1,320.00 | 1,139.01 | 7,920.00 |
| 5237 FINES | 0.00 | 0.00 | 0.00 | 0.00 | (50.00) | 0.00 |
| 5255 MISC INCOME | 9.00 | 72.00 | 63.00 | 18.00 | 72.00 | 108.00 |
| 5450 TRANSFERS TO RESERVE | (3,600.00) | (3,600.00) | 0.00 | (7,200.00) | (7,200.00) | (43,200.00) |
| TOTAL INCOME | 26,459.00 | 27,564.92 | 1,105.92 | 53,918.00 | 54,752.06 | 320,508.00 |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,450.00 | 1,450.00 | 0.00 | 2,900.00 | 2,900.00 | 17,400.00 |
| 7040 LEGAL FEES | 0.00 | 0.00 | 0.00 | 1,500.00 | 36.00 | 1,500.00 |
| 7045 LEGAL COLLECTIONS | 0.00 | 844.25 | (844.25) | 2,000.00 | 2,147.25 | 5,200.00 |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 7060 PRINTING & COPYING | 75.00 | 5.00 | 70.00 | 150.00 | 10.00 | 900.00 |
| 7062 POSTAGE | 50.00 | 21.51 | 28.49 | 100.00 | 38.07 | 600.00 |
| 7075 LICENSE, PERMITS, DUES | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| 7080 NEWSLETTER PRODUCT | 0.00 | 0.00 | 0.00 | 65.00 | 0.00 | 390.00 |
| 7086 BAD DEBT EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 270.00 | 0.00 |
| 7090 MISC ADMINISTRATIVE | 0.00 | 25.00 | (25.00) | 400.00 | 50.00 | 400.00 |
| TOTAL ADMINISTRATIVE | 1,575.00 | 2,345.76 | (770.76) | 7,315.00 | 5,451.32 | 28,090.00 |
| 7120 INCOME TAXES | 0.00 | 3.82 | (3.82) | 0.00 | 3.82 | 0.00 |
| 7130 INSURANCE | 1,650.00 | 5,548.00 | (3,898.00) | 3,300.00 | 6,309.33 | 16,500.00 |
| TOTAL TAXES & INSURANCE | 1,650.00 | 5,551.82 | (3,901.82) | 3,300.00 | 6,313.15 | 16,500.00 |

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|----------------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 7230 BLDG & FACILITY RER | 2,000.00 | 1,629.56 | 370.44 | 6,648.00 | 4,888.32 | 26,648.00 |
| 7240 LIGHTING SUPPLIES | 0.00 | 0.00 | 0.00 | 3,500.00 | 0.00 | 3,500.00 |
| 7250 LIGHT MAINTENANCE | 75.00 | 172.00 | (97.00) | 150.00 | 897.00 | 900.00 |
| 7255 BOILER MAINTENANCE | 0.00 | 4,541.80 | (4,541.80) | 500.00 | 6,594.83 | 2,500.00 |
| 7260 ELEVATOR MAINTENANCE | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 600.00 |
| 7265 ELEVATOR CONTRACT | 240.00 | 240.00 | 0.00 | 480.00 | 480.00 | 2,880.00 |
| 7267 ELEVATOR PHONE | 58.00 | 109.69 | (51.69) | 116.00 | 226.46 | 636.00 |
| 7269 ELEVATOR REPLACE. | 0.00 | 2,488.93 | (2,488.93) | 0.00 | 2,488.93 | 0.00 |
| 7270 ROOF/GUTTERS REPAIRS | 0.00 | 0.00 | 0.00 | 2,500.00 | 0.00 | 4,250.00 |
| 7275 CONTRACT CLEANING | 1,400.00 | 1,400.00 | 0.00 | 2,800.00 | 2,800.00 | 16,800.00 |
| 7280 PLBG & SEWER MAINT | 1,000.00 | 901.88 | 98.12 | 2,000.00 | 2,116.56 | 12,000.00 |
| TOTAL BUILDING MAINT | 4,773.00 | 11,483.86 | (6,710.86) | 18,794.00 | 20,492.10 | 70,774.00 |
| 7320 ELECTRIC | 800.00 | 786.94 | 13.06 | 1,600.00 | 1,672.12 | 10,200.00 |
| 7370 WATER/SEWER | 5,800.00 | 7,527.93 | (1,727.93) | 11,600.00 | 7,527.93 | 70,600.00 |
| 7380 TRASH REMOVAL | 530.00 | 479.00 | 51.00 | 1,060.00 | 1,014.00 | 6,360.00 |
| 7385 GAS/TIGER | 8,000.00 | 7,683.49 | 316.51 | 18,572.00 | 15,401.56 | 71,460.00 |
| TOTAL UTILITIES | 15,130.00 | 16,477.36 | (1,347.36) | 32,832.00 | 25,615.61 | 158,620.00 |
| 7410 LANDSCAPE MAINT | 200.00 | 0.00 | 200.00 | 400.00 | 0.00 | 2,400.00 |
| 7415 LANDSCAPE CONTRACT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,700.00 |
| 7428 FLOWERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| 7432 LEAF CLEAN UP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| 7440 SPRINKLER SYS MAINT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,400.00 |
| 7460 FENCE REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 600.00 |
| TOTAL LANDSCAPE MAINT | 200.00 | 0.00 | 200.00 | 400.00 | 0.00 | 15,600.00 |
| 7526 PEST CONTROL | 75.00 | 0.00 | 75.00 | 150.00 | 89.00 | 900.00 |
| TOTAL GROUNDS MAINTENANCE | 75.00 | 0.00 | 75.00 | 150.00 | 89.00 | 900.00 |

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|---------------------------|-----------|------------|----------------|-------------|------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 7610 STREET PAINTING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| 7615 ASPHALT REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 700.00 |
| 7620 STREET SWEEPING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,020.00 |
| 7630 SNOW REMOVAL | 2,500.00 | 1,278.75 | 1,221.25 | 4,500.00 | 1,278.75 | 10,000.00 |
| 7635 SIGN PURCH & REPAIRS | 0.00 | 361.06 | (361.06) | 0.00 | 361.06 | 0.00 |
| TOTAL SNOW/ROAD MAINT | 2,500.00 | 1,639.81 | 860.19 | 4,500.00 | 1,639.81 | 12,720.00 |
| 7710 SECURITY SERVICE | 750.00 | 0.00 | 750.00 | 1,500.00 | 0.00 | 9,000.00 |
| TOTAL OTHER EXPENSES | 750.00 | 0.00 | 750.00 | 1,500.00 | 0.00 | 9,000.00 |
| 7810 POOL/SPA CONTRACT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,800.00 |
| 7815 POOL SUPPLIES/CHEMIC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| 7820 POOL REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 |
| TOTAL REC/FACILITY EXP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,800.00 |
| TOTAL EXPENSES | 26,653.00 | 37,498.61 | (10,845.61) | 68,791.00 | 59,600.99 | 319,004.00 |
| NET PROFIT/LOSS | (194.00) | (9,933.69) | (9,739.69) | (14,873.00) | (4,848.93) | 1,504.00 |

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|--------------------------|----------|----------|----------------|------------|------------|---------------|
| RESERVE REVENUE | | | | | | |
| 9300 TRANSFER TO RESERVE | 3,600.00 | 3,600.00 | 0.00 | 7,200.00 | 7,200.00 | 43,200.00 |
| 9350 INTEREST INCOME | 15.00 | 0.78 | (14.22) | 30.00 | 7.35 | 180.00 |
| TOTAL REVENUE | 3,615.00 | 3,600.78 | (14.22) | 7,230.00 | 7,207.35 | 43,380.00 |
| EXPENSE | | | | | | |
| 9540 CONCRETE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| 9565 COMMON AREA RENOV | 0.00 | 0.00 | 0.00 | 0.00 | 10,739.21 | 0.00 |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 10,739.21 | 5,000.00 |
| EXCESS/LOSS OF RESERVES | 3,615.00 | 3,600.78 | (14.22) | 7,230.00 | (3,531.86) | 38,380.00 |