

TORREY PINES HOA

AS OF JUNE 30, 2009

| ASSETS                    |               |             |
|---------------------------|---------------|-------------|
| CASH                      |               |             |
| 1010 CASH-BANK OF CHOICE  | \$ (7,484.73) |             |
| 1020 RES-BANK OF CHOICE   | 30,072.43     |             |
|                           |               |             |
| TOTAL CASH                |               | 22,587.70   |
|                           |               |             |
| ACCOUNTS RECEIVABLE       |               |             |
| 1110 DUES RECEIVABLE      | 25,306.30     |             |
| 1115 ALLOW FOR BAD DEBT   | (10,500.00)   |             |
| 1130 DUE TO RESERVES      | 30,102.65     |             |
| 1135 PREPAID INSURANCE    | 1,594.00      |             |
|                           |               |             |
| TOTAL RECEIVABLES         |               | 46,502.95   |
|                           |               |             |
| FIXED ASSETS              |               |             |
| 1160 LAWN EQUIPMENT       | 5,204.36      |             |
| 1165 LAWN EQUIP-ACCUM DEP | (5,204.36)    | 0.00        |
| 1170 FIXTURES & EQUIPMENT | 7,696.46      |             |
| 1175 FIX&EQUIP-ACCUM DEPR | (7,349.16)    | 347.30      |
|                           |               |             |
| TOTAL FIXED ASSETS        |               | 347.30      |
|                           |               |             |
| TOTAL ASSETS              |               | 69,437.95   |
|                           |               |             |
| LIABILITIES & EQUITY      |               |             |
| CURRENT LIABILITIES       |               |             |
| 2115 PREPAID ASSESSMENTS  | 8,122.92      |             |
| 2190 DUE FROM OPERATING   | 30,102.65     |             |
|                           |               |             |
| TOTAL LIABILITIES         |               | 38,225.57   |
|                           |               |             |
| EQUITY                    |               |             |
| 2940 CURRENT EARNINGS     | 19,279.13     |             |
| 2941 CURRENT EARNINGS     | (19,279.13)   |             |
| 2950 RESERVE FUND-PRIOR   | (10,198.98)   |             |
| 2955 RESERVE FUND-CURRENT | 17,967.69     |             |
| 2960 OPERATING FUND-PRIOR | 22,132.23     |             |
| 2965 OPERATING FD-CURRENT | 1,311.44      |             |
|                           |               |             |
| TOTAL EQUITY              |               | (31,212.38) |
|                           |               |             |
| TOT LIABILITY AND EQUITY  |               | 69,437.95   |
|                           |               |             |

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Budget Comparison Report  
AS OF JUNE 30, 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        | \$ 176,040.00 | \$ 176,040.00 | \$ 352,080.00 |
| 5210 LATE FEE CHARGE        | 50.00        | 80.00        | 30.00          | 300.00        | 440.00        | 600.00        |
| 5220 COLLECTION COST REC    | 0.00         | 1,239.83     | 1,239.83       | 2,000.00      | 6,837.37      | 3,000.00      |
| 5235 KEY DEPOSIT            | 0.00         | 0.00         | 0.00           | 0.00          | 160.00        | 0.00          |
| 5236 LAUNDRY INCOME         | 660.00       | 441.25       | (218.74)       | 3,960.00      | 3,141.58      | 7,920.00      |
| 5237 FINES                  | 0.00         | 0.00         | 0.00           | 0.00          | (50.00)       | 0.00          |
| 5255 MISC INCOME            | 9.00         | 0.00         | (9.00)         | 54.00         | 72.00         | 108.00        |
| 5450 TRANSFERS TO RESERVE   | (3,600.00)   | 0.00         | 3,600.00       | (21,600.00)   | 0.00          | (43,200.00)   |
| TOTAL INCOME                | 25,459.00    | 31,101.09    | 4,642.09       | 160,754.00    | 186,640.95    | 320,508.00    |
| EXPENSES                    |              |              |                |               |               |               |
| 7030 MANAGEMENT FEES        | 1,450.00     | 1,450.00     | 0.00           | 8,700.00      | 8,700.00      | 17,400.00     |
| 7040 LEGAL FEES             | 0.00         | 414.00       | (414.00)       | 1,500.00      | 739.00        | 1,500.00      |
| 7045 LEGAL COLLECTIONS      | 0.00         | 1,359.83     | (1,359.83)     | 4,000.00      | 7,446.42      | 5,200.00      |
| 7055 AUDIT FEES             | 0.00         | 0.00         | 0.00           | 1,500.00      | 0.00          | 1,500.00      |
| 7060 PRINTING & COPYING     | 75.00        | 307.25       | (232.25)       | 450.00        | 447.36        | 900.00        |
| 7062 POSTAGE                | 50.00        | 20.46        | 29.54          | 300.00        | 140.53        | 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           | 195.00        | 0.00          | 390.00        |
| 7086 BAD DEBT EXPENSE       | 0.00         | (100.00)     | 100.00         | 0.00          | (30.00)       | 0.00          |
| 7090 MISC ADMINISTRATIVE    | 0.00         | 50.00        | (50.00)        | 400.00        | 175.00        | 400.00        |
| TOTAL ADMINISTRATIVE        | 1,575.00     | 3,501.54     | (1,926.54)     | 17,245.00     | 17,618.31     | 28,090.00     |
| 7120 INCOME TAXES           | 0.00         | 0.00         | 0.00           | 0.00          | 3.82          | 0.00          |
| 7130 INSURANCE              | 0.00         | 1,538.85     | (1,538.85)     | 6,600.00      | 15,968.88     | 16,500.00     |
| TOTAL TAXES & INSURANCE     | 0.00         | 1,538.85     | (1,538.85)     | 6,600.00      | 15,972.70     | 16,500.00     |

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|------------------------------|-----------------|------------------|-------------------|------------------|------------------|-------------------|
| 7230 BLDG & FACILITY RPR     | \$ 2,000.00     | \$ 4,921.72      | \$ (2,921.72)     | \$ 14,648.00     | \$ 21,602.90     | \$ 26,648.00      |
| 7240 LIGHTING SUPPLIES       | 0.00            | 0.00             | 0.00              | 3,500.00         | 159.53           | 3,500.00          |
| 7250 LIGHT MAINTENANCE       | 75.00           | 95.00            | (20.00)           | 450.00           | 3,135.06         | 900.00            |
| 7255 BOILER MAINTENANCE      | 0.00            | 0.00             | 0.00              | 1,000.00         | 10,060.13        | 2,500.00          |
| 7260 ELEVATOR MAINTENANCE    | 100.00          | 0.00             | 100.00            | 300.00           | 0.00             | 600.00            |
| 7265 ELEVATOR CONTRACT       | 240.00          | 240.00           | 0.00              | 1,440.00         | 1,440.00         | 2,880.00          |
| 7267 ELEVATOR PHONE          | 58.00           | 112.99           | (54.99)           | 348.00           | 715.15           | 696.00            |
| 7269 ELEVATOR REPLACE.       | 0.00            | 0.00             | 0.00              | 0.00             | 4,977.85         | 0.00              |
| 7270 ROOF/GUTTERS REPAIRS    | 0.00            | 265.00           | (265.00)          | 3,500.00         | 265.00           | 4,250.00          |
| 7275 CONTRACT CLEANING       | 1,400.00        | 1,400.00         | 0.00              | 8,400.00         | 8,400.00         | 16,800.00         |
| 7280 PLBG & SEWER MAINT      | 1,000.00        | 4,923.94         | (3,923.94)        | 6,000.00         | 15,777.94        | 12,000.00         |
| <b>TOTAL BUILDING MAINT</b>  | <b>4,873.00</b> | <b>11,958.65</b> | <b>(7,085.65)</b> | <b>39,586.00</b> | <b>66,533.56</b> | <b>70,774.00</b>  |
| 7320 ELECTRIC                | 900.00          | 356.86           | 543.14            | 5,100.00         | 4,575.04         | 10,200.00         |
| 7370 WATER/SEWER             | 6,000.00        | 7,188.05         | (1,188.05)        | 35,200.00        | 33,756.84        | 70,600.00         |
| 7380 TRASH REMOVAL           | 530.00          | 524.00           | 6.00              | 3,180.00         | 3,738.00         | 6,360.00          |
| 7385 GAS/RIGER               | 2,000.00        | 2,869.44         | (869.44)          | 37,460.00        | 32,073.04        | 71,460.00         |
| <b>TOTAL UTILITIES</b>       | <b>9,430.00</b> | <b>10,938.35</b> | <b>(1,508.35)</b> | <b>80,940.00</b> | <b>74,142.92</b> | <b>158,620.00</b> |
| 7410 LANDSCAPE MAINT         | 200.00          | 0.00             | 200.00            | 1,200.00         | 347.17           | 2,400.00          |
| 7415 LANDSCAPE CONTRACT      | 1,100.00        | 850.00           | 250.00            | 3,300.00         | 1,700.00         | 7,700.00          |
| 7428 FLOWERS                 | 500.00          | 0.00             | 500.00            | 500.00           | 0.00             | 500.00            |
| 7432 LEAF CLEAN UP           | 0.00            | 0.00             | 0.00              | 0.00             | 0.00             | 1,000.00          |
| 7435 PEST CONTROL            | 0.00            | 346.00           | (346.00)          | 0.00             | 346.00           | 0.00              |
| 7440 SPRINKLER SYS MAINT     | 600.00          | 167.25           | 432.75            | 2,000.00         | 2,550.22         | 3,400.00          |
| 7460 FENCE REPAIRS           | 0.00            | 0.00             | 0.00              | 300.00           | 0.00             | 600.00            |
| <b>TOTAL LANDSCAPE MAINT</b> | <b>2,400.00</b> | <b>1,363.25</b>  | <b>1,036.75</b>   | <b>7,300.00</b>  | <b>4,943.39</b>  | <b>15,600.00</b>  |
| 7526 PEST CONTROL            | 75.00           | 0.00             | 75.00             | 450.00           | 768.50           | 900.00            |

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|                           | BUDGET    | ACTUAL    | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|---------------------------|-----------|-----------|----------------|------------|------------|---------------|
|                           | \$        | \$        | \$             | \$         | \$         | \$            |
| TOTAL GROUNDS MAINTENANCE | 75.00     | 0.00      | 75.00          | 450.00     | 768.50     | 900.00        |
| 7610 STREET PAINTING      | 0.00      | 0.00      | 0.00           | 1,000.00   | 0.00       | 1,000.00      |
| 7615 ASPHALT REPAIRS      | 0.00      | 0.00      | 0.00           | 700.00     | 0.00       | 700.00        |
| 7620 STREET SWEEPING      | 0.00      | 0.00      | 0.00           | 1,020.00   | 0.00       | 1,020.00      |
| 7630 SNOW REMOVAL         | 0.00      | 0.00      | 0.00           | 7,000.00   | 3,205.63   | 10,000.00     |
| 7635 SIGN PURCH & REPAIRS | 0.00      | 0.00      | 0.00           | 0.00       | 361.06     | 0.00          |
| TOTAL SNOW/ROAD MAINT     | 0.00      | 0.00      | 0.00           | 9,720.00   | 3,566.69   | 12,720.00     |
| 7710 SECURITY SERVICE     | 750.00    | 0.00      | 750.00         | 4,500.00   | 0.00       | 9,000.00      |
| TOTAL OTHER EXPENSES      | 750.00    | 0.00      | 750.00         | 4,500.00   | 0.00       | 9,000.00      |
| 7810 POOL/SPA CONTRACT    | 475.00    | 0.00      | 475.00         | 1,900.00   | 950.00     | 3,800.00      |
| 7815 POOL SUPPLIES/CHEMIC | 250.00    | 704.13    | (454.13)       | 500.00     | 704.13     | 1,000.00      |
| 7820 POOL REPAIRS         | 0.00      | 129.31    | (129.31)       | 2,000.00   | 129.31     | 2,000.00      |
| TOTAL REC/FACILITY EXP    | 725.00    | 833.44    | (108.44)       | 4,400.00   | 1,783.44   | 6,800.00      |
| TOTAL EXPENSES            | 19,828.00 | 30,134.08 | (10,306.08)    | 170,741.00 | 185,329.51 | 319,004.00    |
| NET PROFIT/LOSS           | 6,631.00  | 967.01    | (5,663.99)     | (9,987.00) | 1,311.44   | 1,504.00      |

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|                          | BUDGET   | ACTUAL    | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|--------------------------|----------|-----------|----------------|------------|------------|---------------|
| RESERVE REVENUE          |          |           |                |            |            |               |
| 9300 TRANSFER TO RESERVE | 3,600.00 | 0.00      | (3,600.00)     | 21,600.00  | 0.00       | 43,200.00     |
| 9348 INSURANCE CLAIM     | 0.00     | 28,685.36 | 28,685.36      | 0.00       | 28,685.36  | 0.00          |
| 9350 INTEREST INCOME     | 15.00    | 13.59     | (1.41)         | 90.00      | 21.54      | 180.00        |
| TOTAL REVENUE            | 3,615.00 | 28,698.95 | 25,083.95      | 21,690.00  | 28,706.90  | 43,380.00     |
| EXPENSE                  |          |           |                |            |            |               |
| 9540 CONCRETE            | 0.00     | 0.00      | 0.00           | 5,000.00   | 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           | 5,000.00   | 10,739.21  | 5,000.00      |
| EXCESS/LOSS OF RESERVES  | 3,615.00 | 28,698.95 | 25,083.95      | 16,690.00  | 17,967.69  | 38,380.00     |