

TORREY PINES HOA

JANUARY 31, 2007

|                           |    | ASSETS     |                             |
|---------------------------|----|------------|-----------------------------|
| CASH                      |    |            |                             |
| 1010 CASH-BANK OF CHOICE  | \$ | 22,308.43  |                             |
| 1020 RES-BANK OF CHOICE   |    | 5,199.89   |                             |
|                           |    | -----      |                             |
| TOTAL CASH                |    |            | 27,508.32                   |
| ACCOUNTS RECEIVABLE       |    |            |                             |
| 1110 DUES RECEIVABLE      |    | 30,602.76  |                             |
| 1115 ALLOW FOR BAD DEBT   |    | (8,000.00) |                             |
|                           |    | -----      |                             |
| TOTAL RECEIVABLES         |    |            | 22,602.76                   |
|                           |    |            |                             |
| 1130 DUE TO RESERVES      |    | 35,231.88  |                             |
| 1135 PREPAID INSURANCE    |    | 3,630.00   |                             |
| 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 OTHER ASSETS        |    |            | 39,899.28                   |
|                           |    | -----      |                             |
| TOTAL ASSETS              |    |            | -----<br>90,010.36<br>----- |

TORREY PINES HOA

JANUARY 31, 2007

LIABILITIES

ACCOUNTS PAYABLE

|                          |    |           |
|--------------------------|----|-----------|
| 2110 ACCOUNTS PAYABLE    | \$ | 3,600.00  |
| 2115 PREPAID ASSESSMENTS |    | 12,148.89 |
| 2190 DUE FROM OPERATING  |    | 35,231.88 |

TOTAL LIABILITIES

50,980.77

EQUITY

|                           |             |
|---------------------------|-------------|
| 2940 CURRENT EARNINGS     | 25,318.19   |
| 2941 CURRENT EARNINGS     | (25,318.19) |
| 2950 RESERVE FUND-PRIOR   | 24,505.08   |
| 2955 RESERVE FUND-CURRENT | 3,603.42    |
| 2960 OPERATING FUND-PRIOR | (10,793.68) |
| 2965 OPERATING FD-CURRENT | 21,714.77   |

TOTAL EQUITY

(39,029.59)

TOT LIABILITY AND EQUITY

90,010.36

TORREY PINES HOA

Budget Comparison Report  
 JANUARY 31, 2007

PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| INCOME                             | BUDGET           | ACTUAL           | CURR. VARIANCE  | YTD BUDGET       | YTD ACTUAL       | ANNUAL BUDGET     |
|------------------------------------|------------------|------------------|-----------------|------------------|------------------|-------------------|
| 5110 ASSESSMENTS                   | \$ 29,340.00     | \$ 29,340.00     | \$ 0.00         | \$ 29,340.00     | \$ 29,340.00     | \$ 352,080.00     |
| 5111 SPECIAL ASSESSMENTS           | 0.00             | 7,338.82         | 7,338.82        | 0.00             | 7,338.82         | 0.00              |
| 5210 LATE FEE CHARGE               | 40.00            | (10.00)          | (50.00)         | 40.00            | (10.00)          | 480.00            |
| 5220 COLLECTION COST REC           | 1,000.00         | 375.15           | (624.85)        | 1,000.00         | 375.15           | 3,000.00          |
| 5235 KEY DEPOSIT                   | 0.00             | 10.00            | 10.00           | 0.00             | 10.00            | 0.00              |
| 5236 LAUNDRY INCOME                | 500.00           | 714.91           | 214.91          | 500.00           | 714.91           | 6,000.00          |
| 5245 INTEREST INCOME               | 10.00            | 30.73            | 20.73           | 10.00            | 30.73            | 120.00            |
| 5255 MISC INCOME                   | 9.00             | 72.00            | 63.00           | 9.00             | 72.00            | 108.00            |
| 5450 TRANSFERS TO RESERVE          | (3,600.00)       | (3,600.00)       | 0.00            | (3,600.00)       | (3,600.00)       | (43,200.00)       |
| <b>TOTAL INCOME</b>                | <b>27,299.00</b> | <b>34,271.61</b> | <b>6,972.61</b> | <b>27,299.00</b> | <b>34,271.61</b> | <b>318,588.00</b> |
| <b>EXPENSES</b>                    |                  |                  |                 |                  |                  |                   |
| 7030 MANAGEMENT FEES               | 1,400.00         | 1,400.00         | 0.00            | 1,400.00         | 1,400.00         | 16,800.00         |
| 7040 LEGAL FEES                    | 0.00             | 0.00             | 0.00            | 0.00             | 0.00             | 175.00            |
| 7045 LEGAL COLLECTIONS             | 1,500.00         | 0.00             | 1,500.00        | 1,500.00         | 0.00             | 4,200.00          |
| 7055 AUDIT FEES                    | 0.00             | 0.00             | 0.00            | 0.00             | 0.00             | 1,500.00          |
| 7060 PRINTING & COPYING            | 100.00           | 5.00             | 95.00           | 100.00           | 5.00             | 1,200.00          |
| 7062 POSTAGE                       | 60.00            | 43.33            | 16.67           | 60.00            | 43.33            | 720.00            |
| 7075 LICENSE, PERMITS, DUES        | 25.00            | 20.00            | 5.00            | 25.00            | 20.00            | 25.00             |
| 7080 NEWSLETTER PRODUCT            | 65.00            | 0.00             | 65.00           | 65.00            | 0.00             | 390.00            |
| 7086 BAD DEBT EXPENSE              | 1,500.00         | 0.00             | 1,500.00        | 1,500.00         | 0.00             | 1,500.00          |
| 7090 MISC ADMINISTRATIVE           | 50.00            | 12.00            | 38.00           | 50.00            | 12.00            | 150.00            |
| <b>TOTAL ADMINISTRATIVE</b>        | <b>4,700.00</b>  | <b>1,480.33</b>  | <b>3,219.67</b> | <b>4,700.00</b>  | <b>1,480.33</b>  | <b>26,660.00</b>  |
| 7130 INSURANCE                     | 1,650.00         | 0.00             | 1,650.00        | 1,650.00         | 0.00             | 16,500.00         |
| <b>TOTAL TAXES &amp; INSURANCE</b> | <b>1,650.00</b>  | <b>0.00</b>      | <b>1,650.00</b> | <b>1,650.00</b>  | <b>0.00</b>      | <b>16,500.00</b>  |

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Budget Comparison Report  
 JANUARY 31, 2007  
 PREPARED BY  
 WESTERN STATES PROPERTY SERVICES, INC.

|                              | BUDGET           | ACTUAL           | CURR. VARIANCE   | YTD BUDGET       | YTD ACTUAL       | ANNUAL BUDGET     |
|------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                              | \$               | \$               | \$               | \$               | \$               | \$                |
| 7230 BLDG & FACILITY RPR     | 2,000.00         | 480.89           | 1,519.11         | 2,000.00         | 480.89           | 24,000.00         |
| 7240 LIGHTING SUPPLIES       | 200.00           | 0.00             | 200.00           | 200.00           | 0.00             | 600.00            |
| 7250 LIGHT MAINTENANCE       | 3,500.00         | 0.00             | 3,500.00         | 3,500.00         | 0.00             | 3,500.00          |
| 7254 BOILER REPLACEMENT      | 0.00             | 10,000.00        | (10,000.00)      | 0.00             | 10,000.00        | 0.00              |
| 7255 BOILER MAINTENANCE      | 500.00           | 0.00             | 500.00           | 500.00           | 0.00             | 2,000.00          |
| 7256 GARAGE REPAIRS          | 750.00           | 0.00             | 750.00           | 750.00           | 0.00             | 750.00            |
| 7260 ELEVATOR MAINTENANCE    | 100.00           | 0.00             | 100.00           | 100.00           | 0.00             | 600.00            |
| 7265 ELEVATOR CONTRACT       | 330.00           | 360.62           | (30.62)          | 330.00           | 360.62           | 3,960.00          |
| 7267 ELEVATOR PHONE          | 54.00            | 0.00             | 54.00            | 54.00            | 0.00             | 648.00            |
| 7270 ROOF/GUTTERS REPAIRS    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 2,000.00          |
| 7275 CONTRACT CLEANING       | 1,450.00         | 0.00             | 1,450.00         | 1,450.00         | 0.00             | 17,400.00         |
| 7280 PDBG & SEWER MAINT      | 2,000.00         | 0.00             | 2,000.00         | 2,000.00         | 0.00             | 24,000.00         |
| 7290 OTHER BUILDING MAINT    | 500.00           | 0.00             | 500.00           | 500.00           | 0.00             | 5,500.00          |
| <b>TOTAL BUILDING MAINT</b>  | <b>11,384.00</b> | <b>10,841.51</b> | <b>542.49</b>    | <b>11,384.00</b> | <b>10,841.51</b> | <b>84,958.00</b>  |
| 7320 ELECTRIC                | 800.00           | 0.00             | 800.00           | 800.00           | 0.00             | 9,600.00          |
| 7370 WATER/SEWER             | 5,200.00         | 0.00             | 5,200.00         | 5,200.00         | 0.00             | 62,400.00         |
| 7380 TRASH REMOVAL           | 490.00           | 0.00             | 490.00           | 490.00           | 0.00             | 5,880.00          |
| 7385 GAS/TIGER               | 10,572.00        | 0.00             | 10,572.00        | 10,572.00        | 0.00             | 73,729.00         |
| <b>TOTAL UTILITIES</b>       | <b>17,062.00</b> | <b>0.00</b>      | <b>17,062.00</b> | <b>17,062.00</b> | <b>0.00</b>      | <b>151,609.00</b> |
| 7410 LANDSCAPE MAINT         | 300.00           | 0.00             | 300.00           | 300.00           | 0.00             | 3,600.00          |
| 7415 LANDSCAPE CONTRACT      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 5,404.00          |
| 7426 TREE/WEED SPRAYING      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 1,500.00          |
| 7428 FLOWERS                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 400.00            |
| 7440 SPRINKLER SYS MAINT     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 3,100.00          |
| 7460 FENCE REPAIRS           | 300.00           | 0.00             | 300.00           | 300.00           | 0.00             | 1,200.00          |
| <b>TOTAL LANDSCAPE MAINT</b> | <b>600.00</b>    | <b>0.00</b>      | <b>600.00</b>    | <b>600.00</b>    | <b>0.00</b>      | <b>15,204.00</b>  |
| 7526 PEST CONTROL            | 75.00            | 0.00             | 75.00            | 75.00            | 0.00             | 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          | 75.00       | 0.00       | 900.00        |
| 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       | 1,750.00      |
| 7620 STREET SWEEPING      | 0.00        | 0.00      | 0.00           | 0.00        | 0.00       | 2,000.00      |
| 7630 SNOW REMOVAL         | 2,000.00    | 235.00    | 1,765.00       | 2,000.00    | 235.00     | 10,000.00     |
| 7635 SIGN PURCH & REPAIRS | 300.00      | 0.00      | 300.00         | 300.00      | 0.00       | 300.00        |
| TOTAL SNOW/ROAD MAINT     | 2,300.00    | 235.00    | 2,065.00       | 2,300.00    | 235.00     | 15,050.00     |
| 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       | 2,300.00      |
| TOTAL REC/FACILITY EXP    | 0.00        | 0.00      | 0.00           | 0.00        | 0.00       | 7,100.00      |
| TOTAL EXPENSES            | 37,771.00   | 12,556.84 | 25,214.16      | 37,771.00   | 12,556.84  | 317,981.00    |
| NET PROFIT/LOSS           | (10,472.00) | 21,714.77 | 32,186.77      | (10,472.00) | 21,714.77  | 607.00        |

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|                         | BUDGET    | ACTUAL    | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|-------------------------|-----------|-----------|----------------|------------|------------|---------------|
| RESERVE REVENUE         |           |           |                |            |            |               |
| 9200 ASPHALT/CONCRETE   | \$ 500.00 | \$ 500.00 | 0.00           | \$ 500.00  | \$ 500.00  | \$ 6,000.00   |
| 9210 BUILDINGS          | 750.00    | 750.00    | 0.00           | 750.00     | 750.00     | 9,000.00      |
| 9215 PAINTING           | 750.00    | 750.00    | 0.00           | 750.00     | 750.00     | 9,000.00      |
| 9230 ROOFING            | 1,500.00  | 1,500.00  | 0.00           | 1,500.00   | 1,500.00   | 18,000.00     |
| 9245 POOL               | 100.00    | 100.00    | 0.00           | 100.00     | 100.00     | 1,200.00      |
| 9350 INTEREST INCOME    | 100.00    | 3.42      | (96.58)        | 100.00     | 3.42       | 1,200.00      |
| TOTAL REVENUE           | 3,700.00  | 3,603.42  | (96.58)        | 3,700.00   | 3,603.42   | 44,400.00     |
| EXPENSE                 |           |           |                |            |            |               |
| RESERVE EXPENSE         |           |           |                |            |            |               |
| EXCESS/LOSS OF RESERVES | 3,700.00  | 3,603.42  | (96.58)        | 3,700.00   | 3,603.42   | 44,400.00     |