

POLO RUN RECREATION ASSOCIATION

AS OF FEBRUARY 28, 2009

|                           |    | ASSETS               |           |
|---------------------------|----|----------------------|-----------|
| CURRENT ASSETS            |    |                      |           |
| 1010 CASH-BANK OF CHOICE  | \$ | 6,138.55             |           |
| 1011 RES-BANK OF CHOICE   |    | 35,977.01            |           |
|                           |    | -----                |           |
| TOTAL CASH                |    |                      | 42,115.56 |
|                           |    | -----                |           |
| ACCOUNTS RECEIVABLE       |    |                      |           |
| 1110 DUES RECEIVABLE      |    | 465.00               |           |
| 1130 DUE FROM OPERATING   |    | 4,000.00             |           |
|                           |    | -----                |           |
| TOTAL RECEIVABLES         |    |                      | 4,465.00  |
|                           |    | -----                |           |
| TOTAL ASSETS              |    |                      | 46,580.56 |
|                           |    | =====                |           |
|                           |    | =====                |           |
|                           |    | LIABILITIES & EQUITY |           |
| CURRENT LIABILITIES       |    |                      |           |
| 2115 PREPAID ASSESSMENTS  |    | 4,086.89             |           |
| 2190 DUE TO RESERVES      |    | 4,000.00             |           |
|                           |    | -----                |           |
| TOTAL LIABILITIES         |    |                      | 8,086.89  |
|                           |    | -----                |           |
| EQUITY                    |    |                      |           |
| 2935 OPERATING EQUITY     |    | 18,479.81            |           |
| 2936 RESERVE EQUITY       |    | 23,267.00            |           |
| 2940 CURRENT EARNINGS     |    | (14,378.50)          |           |
| 2941 CURRENT EARNINGS     |    | 14,378.50            |           |
| 2950 RESERVE FUND-PRIOR   |    | 32,647.36            |           |
| 2955 RESERVE FUND-CURRENT |    | (18,105.84)          |           |
| 2960 OPERATING FUND-PRIOR |    | (21,522.00)          |           |
| 2965 OPERATING FD-CURRENT |    | 3,727.34             |           |
|                           |    | -----                |           |
| TOTAL EQUITY              |    |                      | 38,493.67 |
|                           |    | -----                |           |
| TOT LIABILITY AND EQUITY  |    |                      | 46,580.56 |
|                           |    | =====                |           |
|                           |    | =====                |           |

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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          | \$ 7,215.00 | \$ 7,215.00 | \$ 0.00        | \$ 14,430.00 | \$ 14,430.00 | \$ 86,580.00  |
| 5450 TRANSFERS TO RESERVE | (1,781.00)  | (1,781.00)  | 0.00           | (3,562.00)   | (3,562.00)   | (21,372.00)   |
| TOTAL INCOME              | 5,434.00    | 5,434.00    | 0.00           | 10,868.00    | 10,868.00    | 65,208.00     |
| EXPENSES                  |             |             |                |              |              |               |
| 7030 MANAGEMENT FEES      | 850.00      | 850.00      | 0.00           | 1,700.00     | 1,700.00     | 10,200.00     |
| 7040 LEGAL FEES           | 0.00        | 0.00        | 0.00           | 700.00       | 0.00         | 700.00        |
| 7055 AUDIT FEES           | 0.00        | 0.00        | 0.00           | 0.00         | 1,500.00     | 1,400.00      |
| 7060 PRINTING & COPYING   | 80.00       | 5.00        | 75.00          | 160.00       | 10.00        | 960.00        |
| 7062 POSTAGE              | 30.00       | 11.86       | 18.14          | 60.00        | 33.62        | 360.00        |
| 7083 CHRISTMAS            | 0.00        | 0.00        | 0.00           | 800.00       | 0.00         | 800.00        |
| 7084 JULY 4TH             | 0.00        | 0.00        | 0.00           | 0.00         | 232.66       | 700.00        |
| 7085 ANNUAL MEETING       | 0.00        | 0.00        | 0.00           | 0.00         | 0.00         | 1,800.00      |
| 7090 MISC ADMINISTRATIVE  | 0.00        | 0.00        | 0.00           | 0.00         | 135.35       | 700.00        |
| TOTAL ADMINISTRATIVE      | 960.00      | 856.86      | 93.14          | 3,420.00     | 3,611.63     | 17,620.00     |
| 7130 INSURANCE            | 300.00      | 211.65      | 88.35          | 600.00       | 423.30       | 3,000.00      |
| TOTAL TAXES & INSURANCE   | 300.00      | 211.65      | 88.35          | 600.00       | 423.30       | 3,000.00      |
| 7230 BLDG & FACILITY RPR  | 0.00        | 0.00        | 0.00           | 500.00       | 0.00         | 500.00        |
| 7250 LIGHT MAINTENANCE    | 0.00        | 0.00        | 0.00           | 0.00         | 115.00       | 350.00        |
| TOTAL BUILDING MAINT      | 0.00        | 0.00        | 0.00           | 500.00       | 115.00       | 850.00        |
| 7320 GAS/ELECTRIC         | 90.00       | 61.24       | 28.76          | 180.00       | 107.89       | 7,803.00      |
| 7370 WATER/SEWER          | 0.00        | 0.00        | 0.00           | 0.00         | 7.26         | 2,000.00      |

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|                           | BUDGET   | ACTUAL   | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | ANNUAL BUDGET |
|---------------------------|----------|----------|----------------|------------|------------|---------------|
| \$                        | \$       | \$       | \$             | \$         | \$         | \$            |
| 7371 IRRIGATION WATER     | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 225.00        |
| 7372 UTILITY REIMB        | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 775.00        |
| 7380 TRASH REMOVAL        | 1,490.00 | 1,433.76 | 56.24          | 2,980.00   | 2,875.58   | 17,880.00     |
| TOTAL UTILITIES           | 1,580.00 | 1,495.00 | 85.00          | 3,160.00   | 2,990.73   | 28,683.00     |
| 7415 LANDSCAPE CONTRACT   | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 2,275.00      |
| 7426 TREE/TURF SPRAYING   | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 750.00        |
| 7428 FLOWERS              | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 500.00        |
| 7440 SPRINKLER SYS MAINT  | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 200.00        |
| 7460 FENCE REPAIRS        | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 1,000.00      |
| TOTAL LANDSCAPE MAINT     | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 4,725.00      |
| 7810 POOL/SPA CONTRACT    | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 6,496.00      |
| 7815 POOL SUPPLIES/CHEMIC | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 3,250.00      |
| 7820 POOL REPAIRS         | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 585.00        |
| TOTAL REC/FACILITY EXP    | 0.00     | 0.00     | 0.00           | 0.00       | 0.00       | 10,331.00     |
| TOTAL EXPENSES            | 2,840.00 | 2,573.51 | 266.49         | 7,680.00   | 7,140.66   | 65,209.00     |
| NET PROFIT/LOSS           | 2,594.00 | 2,860.49 | 266.49         | 3,188.00   | 3,727.34   | (1.00)        |

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WESTERN STATES PROPERTY SERVICES, INC.

|                              | BUDGET      | ACTUAL      | CURR. VARIANCE | YTD BUDGET  | YTD ACTUAL  | ANNUAL BUDGET |
|------------------------------|-------------|-------------|----------------|-------------|-------------|---------------|
| RESERVE REVENUE              |             |             |                |             |             |               |
| 9200 TRANSFER TO RESERVES \$ | 1,781.00    | \$ 1,781.00 | \$ 0.00        | \$ 3,562.00 | \$ 3,562.00 | \$ 21,372.00  |
| 9350 INTEREST INCOME         | 90.00       | 43.58       | (46.42)        | 180.00      | 107.91      | 1,080.00      |
| TOTAL REVENUE                | 1,871.00    | 1,824.58    | (46.42)        | 3,742.00    | 3,669.91    | 22,452.00     |
| EXPENSE                      |             |             |                |             |             |               |
| 9520 ASPHALT REPAIRS         | 0.00        | 495.00      | (495.00)       | 0.00        | 495.00      | 16,000.00     |
| 9563 POOL HEATER/PUMP        | 18,700.00   | 3,117.31    | 15,582.69      | 18,700.00   | 21,280.75   | 18,700.00     |
| 9569 SPECIAL EQUIPMENT       | 0.00        | 0.00        | 0.00           | 0.00        | 0.00        | 2,500.00      |
| TOTAL EXPENSES               | 18,700.00   | 3,612.31    | 15,087.69      | 18,700.00   | 21,775.75   | 37,200.00     |
| EXCESS/LOSS OF RESERVES      | (16,829.00) | (1,787.73)  | 15,041.27      | (14,958.00) | (18,105.84) | (14,748.00)   |