

BALANCE SHEET
EDWARDS VILLAGE II ASSOCIATION, INC.
DECEMBER 31, 2008

Assets

| | | |
|----------------------------|----|----------|
| Cash - Checking | \$ | (14,534) |
| Cash - Money Market | | 64,657 |
| Cash - Reserve Replacement | | 93,501 |
| Prepaid Insurance | | 1,209 |
| | | <hr/> |

Total Assets **\$ 144,833**

Liabilities and Equity

| | | |
|----------------------------------|----|---------|
| Working Capital | \$ | 23,476 |
| Maintenance Reserve Capital | | 98,834 |
| Net Surplus Deficit | | 24,221 |
| Beg Net Surplus (Deficit) Bldg A | | (1,698) |
| | | <hr/> |

Total Liabilities and Equity **\$ 144,833**

EDWARDS VILLAGE II ASSOCIATION, INC.
MAINTENANCE RESERVE CAPITAL
DECEMBER 31, 2008

| | Building A 6.62560 | Building B 93.37450 | Total |
|--|-----------------------|------------------------|------------------|
| Beginning Maintenance Reserve Capital | 9,788 | 97,427 | \$ 107,215 |
| Current Year Funding | | | |
| Limited | 1,250 | 4,800 | 6,050 |
| Common | 944 | 13,306 | 14,250 |
| Current Year Interest Income | 138 | 1,119 | 1,257 |
| Expenses: | | | |
| Johnny Electric | | (3,642) | (3,642) |
| Vail Manufacturing | | (7,182) | (7,182) |
| Alpine Lock & Safe Lock Sets | | (11,434) | (11,434) |
| Mountain Maintenance | (509) | (7,171) | (7,680) |
| Ending Balance Maintenance Reserve | <u>\$ 11,611</u> | <u>\$ 87,223</u> | <u>\$ 98,834</u> |

EDWARDS VILLAGE II ASSOCIATION, INC.
NET SURPLUS (DEFICIT) FOR THE YEAR ENDED DECEMBER 31, 2008

| | Year Ended December 31 | Ytd Budget | Var Fav (Unfav) | 2008 Approved Budget |
|--|------------------------------|-------------------|-----------------------|----------------------------|
| Revenues | | | | |
| Operating Assessments A | \$ 7,552 | \$ 7,552 | \$ - | \$ 7,552 |
| Operating Assessments B | 138,456 | 138,456 | - | 138,456 |
| Reserve Assessments A | 2,194 | 2,194 | - | 2,194 |
| Reserve Assessments B | 18,106 | 18,106 | - | 18,106 |
| Operating Interest | 1,046 | 1,200 | (154) | 1,200 |
| Reserve Interest | 1,257 | 5,000 | (3,743) | 5,000 |
| Total Revenues | 168,611 | 172,508 | (3,897) | 172,508 |
| General & Administrative Expenses | | | | |
| General Common Element | | | | |
| Accounting | 800 | 5,000 | 4,200 | 5,000 |
| Bank Charges & Supplies | 91 | 50 | (41) | 50 |
| Christmas Decorations | | 250 | 250 | 250 |
| General Repairs & Maintenance | 2,588 | 19,000 | 16,412 | 19,000 |
| Insurance | 7,119 | 9,000 | 1,881 | 9,000 |
| Landscaping & Lawn Care | 4,781 | 3,500 | (1,281) | 3,500 |
| Legal Fees | (130) | 500 | 630 | 500 |
| Management Fees | 19,200 | 19,200 | - | 19,200 |
| Pest Control | | 350 | 350 | 350 |
| On Site Maintenance | 14,100 | 6,000 | (8,100) | 6,000 |
| Postage & Copies | 208 | 75 | (133) | 75 |
| Snow Plowing & Removal | 10,554 | 6,725 | (3,829) | 6,725 |
| Supplies General | | 150 | 150 | 150 |
| Trash Removal | 12,153 | 10,250 | (1,903) | 10,250 |
| Web - Site Construction & Hosting | | 815 | 815 | 815 |
| | 71,464 | 80,865 | 9,401 | 80,865 |
| Building A | | | | |
| General Repairs & Maintenance | 720 | 1,126 | 406 | 1,126 |
| Window Washing | 750 | 750 | - | 750 |
| Pest Control | 723 | 450 | (273) | 450 |
| | 2,193 | 2,326 | 133 | 2,326 |
| Building B | | | | |
| Electric | 7,043 | 5,500 | (1,543) | 5,500 |
| Elevator Maintenance | 2,257 | 2,500 | 243 | 2,500 |
| Fire Alarm Monitoring | 412 | 500 | 88 | 500 |
| Janitorial | 828 | 5,000 | 4,172 | 5,000 |
| General Repairs & Maintenance | 25,388 | 38,817 | 13,429 | 38,817 |
| Telephone Monitoring | 1,441 | 1,500 | 59 | 1,500 |
| Pest Control | 934 | 850 | (84) | 850 |
| Supplies | | 350 | 350 | 350 |
| Utilities - Gas | 4,924 | 2,000 | (2,924) | 2,000 |
| Utilities - Water | 4,899 | 6,000 | 1,101 | 6,000 |
| Window Washing | 1,050 | 1,000 | (50) | 1,000 |
| | 49,176 | 64,017 | 14,841 | 64,017 |
| Total Expenses | 122,833 | 147,208 | 24,375 | 147,208 |
| Transfer To Reserve | 21,557 | 25,300 | (3,743) | 25,300 |
| Net Surplus (Deficit) B | 23,528 | (1,068) | 24,596 | (0) |
| Net Surplus (Deficit) A | 693 | (132) | 825 | (0) |
| Beginning Surplus (Deficit) | (1,698) | (1,698) | | |
| Ending Surplus (Deficit) | \$ 22,523 | \$ (2,766) | \$ 25,421 | \$ (0) |