

BALANCE SHEET

For Period Ending 01/31/2005

Level of Detail - Account

Account	As Of 01/31/2005
ASSETS	
OPERATING CHECKING - CITYWIDE BANK	70,271.24
RESERVES - DAIN RAUSCHER	141,629.12
ACCOUNTS RECEIVABLE	14,872.17
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	1,288.52
ACCOUNTS RECEIVABLE-BUILDER	21,407.04
PREPAID EXPENSES	228.00
TOTAL ASSETS	248,196.09
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LIABILITIES	
ACCOUNTS PAYABLE	18,241.00
PREPAID ASSESSMENTS	17,903.67
TOTAL LIABILITIES	36,144.67
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EQUITY	
FUND BALANCE RETAINED	42,932.96
WORKING CAPITAL FUND	19,760.00
REPLACEMENT FUND EQUITY	117,835.00
Current Year Net Income	31,523.46
TOTAL EQUITY	212,051.42
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TOTAL LIABILITIES & EQUITY	248,196.09
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Income Statement
For Period Ending 01/31/2005
Level of Detail - Account

Account	Jan Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	28,296.36	28,296.36
ASSESSMENTS-TOWNHOME &	7,037.74	7,037.74
BUILDER ASSESSMENT	0.00	0.00
OTHER INCOME	40.00	40.00
LATE FEES INCOME	866.35	866.35
LEGAL FEES-COLLECTION INCOME	0.00	0.00
WORKING CAPITAL	88.00	88.00
TOTAL INCOME	36,328.45	36,328.45
TOTAL REVENUE	36,328.45	36,328.45
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,056.00	2,056.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	0.00	0.00
LATE FEE EXPENSE	170.00	170.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	0.00
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	934.10	934.10
POSTAGE/COPIES	420.83	420.83
DECORATIONS	0.00	0.00
BAD DEBT EXPENSE	0.00	0.00
COMMUNICATIONS COMMITTEE	50.00	50.00
MISCELLANEOUS EXPENSE	0.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	3,630.93	3,630.93
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	55.00	55.00
LANDSCAPE CONTRACT	0.00	0.00
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	0.00	0.00
SNOW REMOVAL	476.25	476.25
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	0.00
TOTAL GROUNDS MAINTENANCE	531.25	531.25
UTILITIES		
GAS & ELECTRICITY	658.30	658.30
WATER & SEWER	137.50	137.50
TOTAL UTILITIES	795.80	795.80
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	1,500.00	1,500.00

Income Statement
For Period Ending 01/31/2005
Level of Detail - Account

Account	Jan Act	YTD Actual
TOTAL RESERVE ADDITIONS	1,500.00	1,500.00
TOTAL EXPENSES	6,457.98	6,457.98
NET OPERATING INCOME	29,870.47	29,870.47
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	152.99	152.99
RESERVES TRANSFER - CLEARING	1,500.00	1,500.00
TOTAL RESERVE REVENUE	1,652.99	1,652.99
TOTAL RESERVE REVENUE	1,652.99	1,652.99
NET INCOME	31,523.46	31,523.46

BALANCE SHEET

For Period Ending 06/30/2005

Level of Detail - Account

Unaudited Report

Prepared by

Hammersmith Management, Inc.

Account

As Of 06/30/2005

ASSETS

OPERATING CHECKING - CITYWIDE BANK	60,620.53
RESERVES - DAIN RAUSCHER	149,799.95
ACCOUNTS RECEIVABLE	8,501.20
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	1,556.20
ACCOUNTS RECEIVABLE-BUILDER	30,712.28
PREPAID EXPENSES	178.00
DEPOSITS	50.00
TOTAL ASSETS	249,918.16

LIABILITIES

ACCOUNTS PAYABLE	18,241.00
PREPAID ASSESSMENTS	28,254.79
TOTAL LIABILITIES	46,495.79

EQUITY

FUND BALANCE RETAINED	42,932.96
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	117,835.00
Current Year Net Income	22,686.41
TOTAL EQUITY	203,422.37

TOTAL LIABILITIES & EQUITY**249,918.16**

Income Statement
For Period Ending 06/30/2005
Level of Detail - Account

Unaudited Report
Prepared by
Hammersmith Management, Inc.

Account	Jun Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	56,680.20
ASSESSMENTS-TOWNHOME &	4,818.00	23,812.39
BUILDER ASSESSMENT	84.31	255.44
OTHER INCOME	0.00	40.00
LATE FEES INCOME	136.48	3,350.39
LEGAL FEES-COLLECTION INCOME	-2,295.00	-1,925.00
FINES/VIOLATIONS INCOME	-50.00	100.00
WORKING CAPITAL	-208.00	0.00
TOTAL INCOME	2,485.79	82,313.42
TOTAL REVENUE	2,485.79	82,313.42
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,540.00	12,912.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	0.00	681.50
LATE FEE EXPENSE	530.00	1,405.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	115.78	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	130.78	3,092.53
POSTAGE/COPIES	1,024.11	4,752.33
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	1,074.85	2,274.85
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	5,415.52	32,234.58
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	0.00	290.00
LANDSCAPE CONTRACT	5,824.75	17,474.25
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	2,458.80	2,458.80
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	282.83
TOTAL GROUNDS MAINTENANCE	8,283.55	22,904.63
UTILITIES		
GAS & ELECTRICITY	240.90	2,695.07
WATER & SEWER	1,929.05	2,616.55
TOTAL UTILITIES	2,169.95	5,311.62
RESERVE ADDITIONS		

Income Statement
For Period Ending 06/30/2005
Level of Detail - Account

Financial Report
 by
 Management, Inc.

Account	Jun Act	YTD Actual
TRANSFERS TO RESERVES	1,500.00	9,000.00
TOTAL RESERVE ADDITIONS	1,500.00	9,000.00
TOTAL EXPENSES	17,369.02	69,450.83
NET OPERATING INCOME	-14,883.23	12,862.59
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	0.00	823.82
RESERVES TRANSFER - CLEARING	1,500.00	9,000.00
TOTAL RESERVE REVENUE	1,500.00	9,823.82
TOTAL RESERVE REVENUE	1,500.00	9,823.82
NET INCOME	-13,383.23	22,686.41

BALANCE SHEET

For Period Ending 07/31/2005

Level of Detail - Account

Prepared by
Hammersmith Management, Inc.

Account	As Of 07/31/2005
ASSETS	
OPERATING CHECKING - CITYWIDE BANK	83,060.79
RESERVES - DAIN RAUSCHER	149,944.81
ACCOUNTS RECEIVABLE	14,869.76
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	1,556.20
ACCOUNTS RECEIVABLE-BUILDER	10,532.87
PREPAID EXPENSES	178.00
DEPOSITS	50.00
TOTAL ASSETS	258,692.43
LIABILITIES	
ACCOUNTS PAYABLE	18,241.00
PREPAID ASSESSMENTS	9,843.78
OTHER PAYABLES	420.00
TOTAL LIABILITIES	28,504.78
EQUITY	
FUND BALANCE RETAINED	42,932.96
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	117,835.00
Current Year Net Income	49,451.69
TOTAL EQUITY	230,187.65
TOTAL LIABILITIES & EQUITY	258,692.43

Income Statement

For Period Ending 07/31/2005

Level of Detail - Account

Unaudited Report
 Prepared by
 Hammersmith Management, Inc.

Account	Jul Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	28,446.00	85,126.20
ASSESSMENTS-TOWNHOME &	7,056.00	30,868.39
BUILDER ASSESSMENT	0.00	255.44
OTHER INCOME	0.00	40.00
LATE FEES INCOME	1,581.02	4,931.41
LEGAL FEES-COLLECTION INCOME	0.00	-1,925.00
FINES/VIOLATIONS INCOME	0.00	100.00
TOTAL INCOME	37,083.02	119,396.44
TOTAL REVENUE	37,083.02	119,396.44
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,100.00	15,012.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	0.00	681.50
LATE FEE EXPENSE	0.00	1,405.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	35.00	3,127.53
POSTAGE/COPIES	0.00	4,752.33
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	0.00	2,274.85
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	2,135.00	34,369.58
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	0.00	290.00
LANDSCAPE CONTRACT	0.00	17,474.25
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	0.00	2,458.80
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	282.83
TOTAL GROUNDS MAINTENANCE	0.00	22,904.63
UTILITIES		
GAS & ELECTRICITY	0.00	2,695.07
WATER & SEWER	8,327.60	10,944.15
TOTAL UTILITIES	8,327.60	13,639.22
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	9,000.00

Income Statement
For Period Ending 07/31/2005
Level of Detail - Account

Unaudited Report
Prepared by
Hammersmith Management, Inc.

Account	Jul Act	YTD Actual
TOTAL RESERVE ADDITIONS	0.00	9,000.00
TOTAL EXPENSES	10,462.60	79,913.43
NET OPERATING INCOME	26,620.42	39,483.01
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	144.86	968.68
RESERVES TRANSFER - CLEARING	0.00	9,000.00
TOTAL RESERVE REVENUE	144.86	9,968.68
TOTAL RESERVE REVENUE	144.86	9,968.68
NET INCOME	26,765.28	49,451.69

UNAUDITED REPORT

BALANCE SHEET

PREPARED BY

For Period Ending 08/31/2005

Level of Detail - Account

DAIN RAUSCHER MANAGEMENT, LLC

Account

As Of 08/31/2005

ASSETS

OPERATING CHECKING - CITYWIDE BANK	73,899.74
RESERVES - DAIN RAUSCHER	152,297.47
ACCOUNTS RECEIVABLE	11,611.27
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	1,556.20
ACCOUNTS RECEIVABLE-BUILDER	896.87
PREPAID EXPENSES	178.00
DEPOSITS	50.00
TOTAL ASSETS	238,989.55

LIABILITIES

ACCOUNTS PAYABLE	18,241.00
PREPAID ASSESSMENTS	11,323.72
TOTAL LIABILITIES	29,564.72

EQUITY

FUND BALANCE RETAINED	42,932.96
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	117,835.00
Current Year Net Income	28,688.87
TOTAL EQUITY	209,424.83

TOTAL LIABILITIES & EQUITY

238,989.55

UNAUDITED REPORT
PREPARED BY
ELAMPH SMITH MANAGEMENT, INC.

Income Statement
For Period Ending 08/31/2005
Level of Detail - Account

Account	Aug Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	-209.21	84,916.99
ASSESSMENTS-TOWNHOME &	209.21	31,077.60
BUILDER ASSESSMENT	0.00	255.44
OTHER INCOME	0.00	40.00
LATE FEES INCOME	636.97	5,568.38
LEGAL FEES-COLLECTION INCOME	0.00	-1,925.00
FINES/VIOLATIONS INCOME	0.00	100.00
TOTAL INCOME	636.97	120,033.41
TOTAL REVENUE	636.97	120,033.41
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,088.00	17,100.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	0.00	681.50
LATE FEE EXPENSE	310.00	1,715.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	127.43	3,254.96
POSTAGE/COPIES	649.67	5,402.00
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	74.85	2,349.70
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	3,249.95	37,619.53
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	653.00	943.00
LANDSCAPE CONTRACT	5,824.75	23,299.00
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	720.60	3,179.40
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	282.83
TOTAL GROUNDS MAINTENANCE	7,198.35	30,102.98
UTILITIES		
GAS & ELECTRICITY	231.15	2,926.22
WATER & SEWER	11,573.00	22,517.15
TOTAL UTILITIES	11,804.15	25,443.37
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	1,500.00	10,500.00

Income Statement

For Period Ending 08/31/2005

Level of Detail - Account

UNAUDITED REPORT

PREPARED BY

LAMMUSMITH MANAGEMENT, LLC

Account	Aug Act	YTD Actual
TOTAL RESERVE ADDITIONS	1,500.00	10,500.00
TOTAL EXPENSES	23,752.45	103,665.88
NET OPERATING INCOME	-23,115.48	16,367.53
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	852.66	1,821.34
RESERVES TRANSFER - CLEARING	1,500.00	10,500.00
TOTAL RESERVE REVENUE	2,352.66	12,321.34
TOTAL RESERVE REVENUE	2,352.66	12,321.34
NET INCOME	-20,762.82	28,688.87

BALANCE SHEET

For Period Ending 09/30/2005

Level of Detail - Account

UNAUDITED REPORT

HAMMERSMITH MANAGEMENT, INC.

Account

As Of 09/30/2005

ASSETS

OPERATING CHECKING - CITYWIDE BANK	62,170.25
RESERVES - DAIN RAUSCHER	155,510.69
ACCOUNTS RECEIVABLE	8,097.60
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	54.52
ACCOUNTS RECEIVABLE-BUILDER	5,799.18
ACCRUED INTEREST RECEIVABLE	831.75
PREPAID EXPENSES	1,721.00
DEPOSITS	50.00
TOTAL ASSETS	232,734.99

LIABILITIES

ACCOUNTS PAYABLE	6,781.00
PREPAID ASSESSMENTS	22,158.86
TOTAL LIABILITIES	28,939.86

EQUITY

FUND BALANCE RETAINED	35,994.00
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	137,308.71
Current Year Net Income	10,524.42
TOTAL EQUITY	203,795.13

TOTAL LIABILITIES & EQUITY**232,734.99**

Income Statement

For Period Ending 09/30/2005

Level of Detail - Account

REPAIRS
HAMMERSMITH MANAGEMENT, INC.

Account	Sep Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	-27.08	84,889.91
ASSESSMENTS-TOWNHOME &	27.08	31,104.68
BUILDER ASSESSMENT	4,884.00	5,139.44
OTHER INCOME	100.00	140.00
LATE FEES INCOME	437.23	6,005.61
LEGAL FEES-COLLECTION INCOME	0.00	-1,925.00
FINES/VIOLATIONS INCOME	0.00	100.00
TOTAL INCOME	5,421.23	125,454.64
TOTAL REVENUE	5,421.23	125,454.64
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,084.00	19,184.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	0.00	681.50
LATE FEE EXPENSE	590.00	2,305.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	136.30	3,391.26
POSTAGE/COPIES	328.01	5,730.01
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	0.00	2,349.70
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	3,138.31	40,757.84
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	140.00	1,083.00
LANDSCAPE CONTRACT	5,824.75	29,123.75
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	1,704.14	4,883.54
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	282.83
TOTAL GROUNDS MAINTENANCE	7,668.89	37,771.87
UTILITIES		
GAS & ELECTRICITY	12,991.70	15,917.92
WATER & SEWER	0.00	22,517.15
TOTAL UTILITIES	12,991.70	38,435.07
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	3,000.00	13,500.00

Income Statement
For Period Ending 09/30/2005
Level of Detail - Account

UNAUDITED REPORT

PREPARED BY: [REDACTED]
 DATE: 10/10/2005

Account	Sep Act	YTD Actual
TOTAL RESERVE ADDITIONS	3,000.00	13,500.00
TOTAL EXPENSES	26,798.90	130,464.78
NET OPERATING INCOME	-21,377.67	-5,010.14
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	213.22	2,034.56
RESERVES TRANSFER - CLEARING	3,000.00	13,500.00
TOTAL RESERVE REVENUE	3,213.22	15,534.56
TOTAL RESERVE REVENUE	3,213.22	15,534.56
NET INCOME	-18,164.45	10,524.42

BALANCE SHEET

For Period Ending 10/31/2005

Prepared by
Hammersmith Management, Inc.

Level of Detail - Account

Account	As Of 10/31/2005
ASSETS	
OPERATING CHECKING - CITYWIDE BANK	66,382.55
RESERVES - DAIN RAUSCHER	155,685.44
ACCOUNTS RECEIVABLE	15,335.99
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	54.52
ACCOUNTS RECEIVABLE-BUILDER	5,799.18
ACCRUED INTEREST RECEIVABLE	831.75
PREPAID EXPENSES	1,721.00
DEPOSITS	50.00
TOTAL ASSETS	244,360.43
LIABILITIES	
ACCOUNTS PAYABLE	6,781.00
PREPAID ASSESSMENTS	4,753.78
OTHER PAYABLES	5.61
TOTAL LIABILITIES	11,540.39
EQUITY	
FUND BALANCE RETAINED	35,994.00
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	137,308.71
Current Year Net Income	39,549.33
TOTAL EQUITY	232,820.04
TOTAL LIABILITIES & EQUITY	244,360.43

Income Statement
For Period Ending 10/31/2005
Level of Detail - Account

Hammers

Account	Oct Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	28,446.00	113,335.91
ASSESSMENTS-TOWNHOME &	7,056.00	38,160.68
BUILDER ASSESSMENT	0.00	5,139.44
OTHER INCOME	15.00	155.00
LATE FEES INCOME	1,579.46	7,585.07
LEGAL FEES-COLLECTION INCOME	1,864.00	-61.00
FINES/VIOLATIONS INCOME	0.00	100.00
TOTAL INCOME	38,960.46	164,415.10
TOTAL REVENUE	38,960.46	164,415.10
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,084.00	21,268.00
LEGAL-GENERAL	0.00	0.00
LEGAL-COLLECTION	-24.00	657.50
LATE FEE EXPENSE	0.00	2,305.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	35.00	3,426.26
POSTAGE/COPIES	0.00	5,730.01
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	0.00	2,349.70
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	2,095.00	42,852.84
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	0.00	1,083.00
LANDSCAPE CONTRACT	0.00	29,123.75
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	0.00	4,883.54
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	0.00	282.83
TOTAL GROUNDS MAINTENANCE	0.00	37,771.87
UTILITIES		
GAS & ELECTRICITY	-12,623.01	3,294.91
WATER & SEWER	20,638.31	43,155.46
TOTAL UTILITIES	8,015.30	46,450.37
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	13,500.00

Income Statement
For Period Ending 10/31/2005
Level of Detail - Account

Account	Oct Act	YTD Actual
TOTAL RESERVE ADDITIONS	0.00	13,500.00
TOTAL EXPENSES	10,110.30	140,575.08
NET OPERATING INCOME	28,850.16	23,840.02
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	174.75	2,209.31
RESERVES TRANSFER - CLEARING	0.00	13,500.00
TOTAL RESERVE REVENUE	174.75	15,709.31
TOTAL RESERVE REVENUE	174.75	15,709.31
NET INCOME	29,024.91	39,549.33

BALANCE SHEET

For Period Ending 11/30/2005

Level of Detail - Account

Unaudited Report

Prepared by

Hammersmith Management, Inc.

Account

As Of 11/30/2005

ASSETS

OPERATING CHECKING - CITYWIDE BANK	32,407.89
RESERVES - DAIN RAUSCHER	156,649.75
ACCOUNTS RECEIVABLE	10,570.96
ALLOWANCE FOR DOUBTFUL ACCT	(1,500.00)
ACCOUNTS RECEIVABLE-DEVELOPER	54.52
ACCOUNTS RECEIVABLE-BUILDER	915.18
ACCRUED INTEREST RECEIVABLE	831.75
PREPAID EXPENSES	1,721.00
DEPOSITS	50.00
TOTAL ASSETS	201,701.05

LIABILITIES

ACCOUNTS PAYABLE	6,781.00
PREPAID ASSESSMENTS	5,131.21
TOTAL LIABILITIES	11,912.21

EQUITY

FUND BALANCE RETAINED	35,994.00
WORKING CAPITAL FUND	19,968.00
REPLACEMENT FUND EQUITY	137,308.71
Current Year Net Income	(3,481.87)
TOTAL EQUITY	189,788.84

TOTAL LIABILITIES & EQUITY**201,701.05**

HOA @ Highlands Ranch Golf Club, Inc.
Income Statement
 For Period Ending 11/30/2005
 Level of Detail - Account

Page 1
Unaudited Report
 Prepared by
Hammersmith Management, Inc.

Account	Nov Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	-205.06	113,130.85
ASSESSMENTS-TOWNHOME &	205.06	38,365.74
BUILDER ASSESSMENT	0.00	5,139.44
OTHER INCOME	0.00	155.00
LATE FEES INCOME	595.35	8,180.42
LEGAL FEES-COLLECTION INCOME	2,295.00	2,234.00
LEGAL FEES-REIMB PRIOR YR	-2,295.00	-2,295.00
FINES/VIOLATIONS INCOME	0.00	100.00
TOTAL INCOME	595.35	165,010.45
TOTAL REVENUE	595.35	165,010.45
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,084.00	23,352.00
LEGAL-GENERAL	1,115.50	1,115.50
LEGAL-COLLECTION	2,114.00	2,771.50
LEGAL COLLECTION-UNREMIB	984.50	984.50
LATE FEE EXPENSE	425.00	2,730.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	115.78
PROPERTY TAX EXPENSE	0.00	0.00
ADMINISTRATIVE EXPENSE	777.80	4,204.06
POSTAGE/COPIES	860.96	6,590.97
DECORATIONS	0.00	3,500.00
BAD DEBT EXPENSE	0.00	1,312.22
COMMUNICATIONS COMMITTEE	52.59	2,402.29
MISCELLANEOUS EXPENSE	0.00	2,188.37
TOTAL ADMINISTRATIVE EXPENSES	8,414.35	51,267.19
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	510.00	1,593.00
LANDSCAPE CONTRACT	11,649.50	40,773.25
LANDSCAPE IMPROVEMENTS	0.00	0.00
SPRINKLER REPAIRS	764.60	5,648.14
PLANTS, TREES & SHRUBS	110.00	110.00
SNOW REMOVAL	0.00	2,398.75
FENCE REPAIR / MAINTENANCE	0.00	0.00
VANDALISM REPAIRS	0.00	0.00
LIGHTING REPAIRS	620.32	903.15
TOTAL GROUNDS MAINTENANCE	13,654.42	51,426.29
UTILITIES		
GAS & ELECTRICITY	517.07	3,811.98
WATER & SEWER	6,748.70	49,904.16
TOTAL UTILITIES	7,265.77	53,716.14

Income Statement
For Period Ending 11/30/2005
Level of Detail - Account

Unaudited Report
Prepared by
Hammersmith Management, Inc.

Account	Nov Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	13,500.00
TOTAL RESERVE ADDITIONS	0.00	13,500.00
TOTAL EXPENSES	29,334.54	169,909.62
NET OPERATING INCOME	-28,739.19	-4,899.17
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	964.31	3,173.62
RESERVES TRANSFER - CLEARING	0.00	13,500.00
TOTAL RESERVE REVENUE	964.31	16,673.62
TOTAL RESERVE REVENUE	964.31	16,673.62
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-FENCES	15,256.32	15,256.32
TOTAL RESERVE EXPENSES	15,256.32	15,256.32
TOTAL RESERVE EXPENSES	15,256.32	15,256.32
NET INCOME	-43,031.20	-3,481.87