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GATEWAY MOUNTAIN HOMEOWNER'S
P.O. BOX 1069
SILVERTHORNE CO 80498

IN DOLLARS AS OF 07/31/07 07/31/06

ASSETS

ASSETS

| | | |
|----------------------------------|-----------|-----------|
| 111 USBANK CHECKING | 40133.59 | 1830.92 |
| 112 USBANK RESERVE ACCOUNT | 29247.04 | 106534.11 |
| 114 USBANK RETA ACCOUNT | 66382.09 | 35048.82 |
| 121 UNPAID DUES | 42829.00 | 18762.97 |
| 122 A/R - OTHER | 15980.00 | 15980.00 |
| 151 PREPAID INSURANCE | 7927.28 | 547.50 |
| 152 PREPAID SECURITY | 24.95 | 0.00 |
| 153 PREPAID SEWER | 6329.64 | 6465.76 |
| 155 DUE FROM OPERATING | 105009.00 | 0.00 |
| 157 PREPAID ELEVATOR MAINTENANCE | 673.75 | 550.00 |

| | | | |
|--------|-------|-----------|-----------|
| ASSETS | TOTAL | 314536.34 | 185720.08 |
| | | ===== | ===== |

LIABILITIES

LIABILITIES

| | | |
|-------------------------|-----------|----------|
| 311 ACCOUNTS PAYABLE | 25380.52 | 52765.38 |
| 333 CLEARING | 0.00 | 180.98 |
| 334 PREPAID DUES | 7467.97 | 7838.15 |
| 336 ACCRUED WATER | 4116.06 | 1203.90 |
| 337 DUE TO VAIL RESORTS | 64805.45 | 64805.45 |
| 338 DUE TO RESERVE | 105009.00 | 0.00 |

| | | | |
|-------------|-------|-----------|-----------|
| LIABILITIES | TOTAL | 206779.00 | 126793.86 |
| | | ----- | ----- |

EQUITY

MEMBERS' EQUITY

| | | |
|------------------------------------|-----------|-----------|
| 402 OPERATING EQUITY | -68627.68 | -26225.30 |
| 403 CURRENT YR INCOME-OPERATING | -24253.11 | -56431.41 |
| 404 CURRENT YR INCOME-RESERVE FUND | 58326.49 | 36566.05 |
| 405 RESERVE EQUITY | 34105.69 | -3189.07 |
| 406 WORKING CAPITAL RESERVE | 108205.95 | 108205.95 |

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IN DOLLARS AS OF 07/31/07 07/31/06

MEMBERS' EQUITY (Continued)

| | | | |
|------------------------------|-------|--------------------|--------------------|
| EQUITY | TOTAL | ----- 107757.34 | ----- 58926.22 |
| TOTAL LIABILITIES AND EQUITY | | ----- 314536.34 | ----- 185720.08 |
| | | ===== | ===== |

GATEWAY MOUNTAIN HOMEOWNER'S
 P.O. BOX 1069
 SILVERTHORNE CO 80498

For Departments :1 : : : : : :

IN DOLLARS

| | ACTUAL | BUDGET | VARIANCES | |
|--|-------------|-------------|-----------|---------|
| | 07/01/07 | 07/01/07 | DOLLARS | PERCENT |
| | TO 07/31/07 | TO 07/31/07 | | |

EXPENSES (Continued)

| EXPENSES | TOTAL | ----- | ----- | ----- | ----- |
|-------------------|----------|----------|---------|--------|-------|
| EXPENSES | 39971.67 | 39531.11 | 440.56 | 1.11 | |
| NET PROFIT (LOSS) | 584.92 | -4105.88 | 4690.80 | 114.25 | |
| | ===== | ===== | ===== | ===== | ===== |

GATEWAY MOUNTAIN HOMEOWNER'S
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For Departments :2 : : : : : :

| IN DOLLARS | | ACTUAL 07/01/07 TO 07/31/07 | BUDGET 07/01/07 TO 07/31/07 | VARIANCES DOLLARS PERCENT | |
|----------------------------------|-------|-----------------------------------|-----------------------------------|------------------------------|--------|
| INCOME | | | | | |
| INCOME | | | | | |
| 504 RETA INCOME | | 8375.00 | 0.00 | 8375.00 | **.** |
| 511 REPLACEMENT RESERVE DUES | | 2000.00 | 2000.00 | 0.00 | 0.00 |
| 522 REPLACEMENT RESERVE INTEREST | | 454.95 | 666.00 | -211.05 | -31.69 |
| | TOTAL | 10829.95 | 2666.00 | 8163.95 | 306.22 |
| GROSS PROFIT (LOSS) | | 10829.95 | 2666.00 | 8163.95 | 306.22 |

EXPENSES

| | | | | | |
|------------------------------|-------|---------|---------|---------|--------|
| EXPENSES | | | | | |
| 829 GENERAL BUILDING RESERVE | 6) | 2590.00 | 0.00 | 2590.00 | **.** |
| 831 CARPET REPLACEMENT | 1) | 2492.50 | 0.00 | 2492.50 | **.** |
| | TOTAL | 5082.50 | 0.00 | 5082.50 | **.** |
| NET PROFIT (LOSS) | | 5747.45 | 2666.00 | 3081.45 | 115.58 |

**GATEWAY MOUNTAIN
FOOTNOTES
July 31, 2007**

| | | | | |
|----------|------------|--------------------------------------|--------------------------------------|--------------------|
| 1 | 601 | PROFESSIONAL SERVICES | | |
| | 7/5/2007 | LETOFSKY | LEGAL FEES | \$ 399.00 |
| | 7/31/2007 | LETOFSKY | JULY LEGAL FEES | \$ 1,026.00 |
| | 7/31/2007 | WIZENBURG | LEGAL FEES THROUGH JULY | \$ 1,580.00 |
| | | | | <u>\$ 3,005.00</u> |
| 2 | 611 | MANAGEMENT FEES | | |
| | 7/1/2007 | WILDERNEST | JULY MANAGEMENT FEE | \$ 4,532.00 |
| | | | | <u>\$ 4,532.00</u> |
| 3 | 664 | TELEPHONE | | |
| | 7/7/2007 | QWEST | MONTHLY PHONE BILL 970-262-2487 855B | \$ 13.27 |
| | | | | <u>\$ 13.27</u> |
| 4 | 670 | ELEVATOR | | |
| | 7/1/2007 | | EXPENSE MONTHLY ELEVATOR | \$ 275.00 |
| | 7/1/2007 | NORTH | ELEVATOR INSPECTION | \$ 170.00 |
| | 7/1/2007 | NORTH | ELEVATOR INSPECTION | \$ 170.00 |
| | | | | <u>\$ 615.00</u> |
| 5 | 682 | SPA REPAIRS & MAINTENANCE | | |
| | 7/22/2007 | WILDERNEST | REPAIR POOL HEATER & STEPS | \$ 433.53 |
| | 7/27/2007 | WILDERNEST | POOL REPAIRS | \$ 123.00 |
| | | | | <u>\$ 556.53</u> |
| 6 | 829 | GENERAL BUILDING RESERVE | | |
| | 7/7/2007 | CONSIDER IT DONE | CLEANAING OF ALL EXTERIOR WINDOWS | \$ 2,590.00 |
| | | | | <u>\$ 2,590.00</u> |
| 7 | 831 | CAPET REPLACEMENT | | |
| | 7/1/2007 | SGATE | SPECIAL ASSESSMENT-CARPET | \$ (5,468.00) |
| | 7/1/2007 | SGATW | SPECIAL ASSESSMENT-CARPET | \$ (5,468.00) |
| | 7/1/2007 | SKEYS | SPECIAL ASSESSMENT-CARPET | \$ (949.00) |
| | | CAPRPET & THEN | | |
| | 7/9/2007 | SOME | FINAL INSTALLMENT CARPET INSTALL | \$ 14,377.50 |
| | | | | <u>\$ 2,492.50</u> |

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For Departments :1 : : : : : : :

| IN DOLLARS | ACTUAL 01/01/07 TO 07/31/07 | BUDGET 01/01/07 TO 07/31/07 | VARIANCES DOLLARS PERCENT | |
|---------------------|-----------------------------------|-----------------------------------|------------------------------|--------|
| INCOME | | | | |
| INCOME | | | | |
| 501 OPERATING DUES | 277629.45 | 260300.46 | 17328.99 | 6.66 |
| 503 LATE FEES | 520.00 | 140.00 | 380.00 | 271.43 |
| 505 DUES TO RESERVE | 0.00 | -14000.00 | 14000.00 | 100.00 |
| 521 INTEREST INCOME | 899.98 | 1011.11 | -111.13 | -10.99 |
| 553 LAUNDRY INCOME | 601.65 | 525.00 | 76.65 | 14.60 |
| | ----- | ----- | ----- | ----- |
| INCOME TOTAL | 279651.08 | 247976.57 | 31674.51 | 12.77 |
| | ----- | ----- | ----- | ----- |
| GROSS PROFIT (LOSS) | 279651.08 | 247976.57 | 31674.51 | 12.77 |
| | ===== | ===== | ===== | ===== |

EXPENSES

EXPENSES

| | | | | |
|------------------------------------|----------|----------|----------|---------|
| 601 PROFESSIONAL SERVICES | 5341.50 | 1944.46 | 3397.04 | 174.70 |
| 602 AUDIT & TAX | 275.00 | 275.00 | 0.00 | 0.00 |
| 606 BOARD EXPENSES | 95.27 | 0.00 | 95.27 | **.** |
| 607 MISCELLANEOUS | 537.93 | 2022.23 | -1484.30 | -73.40 |
| 608 SENATE BILL 100 COMPLIANCE FEE | 0.00 | 200.00 | -200.00 | -100.00 |
| 611 MANAGEMENT FEES | 31196.00 | 30800.00 | 396.00 | 1.29 |
| 612 MAINTENANCE - SALARIES & WAGES | 35742.00 | 28777.77 | 6964.23 | 24.20 |
| 615 HIGH SPEED INTERNET SERVICES | 1541.38 | 1322.23 | 219.15 | 16.57 |
| 621 INSURANCE | 13509.86 | 13455.54 | 54.32 | 0.40 |
| 641 WATER AND SEWER | 35629.81 | 31083.31 | 4546.50 | 14.63 |
| 661 TRANSPORTATION EXPENSE | 14175.00 | 14175.00 | 0.00 | 0.00 |
| 663 CABLE TV | 22046.99 | 22477.77 | -430.78 | -1.92 |
| 664 TELEPHONE | 305.99 | 0.00 | 305.99 | **.** |
| 665 TRASH REMOVAL | 3867.30 | 4472.23 | -604.93 | -13.53 |
| 666 SNOW REMOVAL | 1511.00 | 6000.00 | -4489.00 | -74.82 |
| 667 SECURITY AND FIRE SAFETY | 304.65 | 1438.90 | -1134.25 | -78.83 |
| 668 NATURAL GAS | 26643.37 | 27222.23 | -578.86 | -2.13 |
| 669 ELECTRIC | 74098.63 | 49777.77 | 24320.86 | 48.86 |
| 670 ELEVATOR | 2345.00 | 2333.32 | 11.68 | 0.50 |
| 671 GENERAL BUILDING MAINTENANCE | 14286.96 | 15554.00 | -1267.04 | -8.15 |
| 672 PLUMBING AND HEATING | 6229.84 | 3890.00 | 2339.84 | 60.15 |
| 673 EQUIPMENT AND OPERATING SUPPLY | 246.89 | 3888.00 | -3641.11 | -93.65 |
| 675 LANDSCAPING, GROUNDS & PARKING | 5960.49 | 3110.00 | 2850.49 | 91.66 |
| 676 ROOF REPAIRS | 1055.00 | 0.00 | 1055.00 | **.** |

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For Departments :1 : : : : : :

| IN DOLLARS | ACTUAL | | BUDGET | | VARIANCES | |
|------------|-------------|--|-------------|--|-----------------|--|
| | 01/01/07 | | 01/01/07 | | DOLLARS PERCENT | |
| | TO 07/31/07 | | TO 07/31/07 | | | |

EXPENSES

(Continued)

| | | | | |
|----------------------------------|-----------|-----------|----------|---------|
| 682 SPA REPAIRS & MAINTENANCE | 5096.56 | 700.00 | 4396.56 | 628.08 |
| 683 POOL AND SPA SUPPLY/EXPENSE | 1738.77 | 4046.00 | -2307.23 | -57.02 |
| 686 AMENITIES - SALARIES & WAGES | 0.00 | 6223.00 | -6223.00 | -100.00 |
| 713 PLUMBING AND HEATING | 123.00 | 0.00 | 123.00 | **.** |
| 716 CARPET REPAIR & REPLACEMENT | 0.00 | 900.00 | -900.00 | -100.00 |
| | ----- | ----- | ----- | ----- |
| EXPENSES TOTAL | 303904.19 | 276088.76 | 27815.43 | 10.07 |
| | ----- | ----- | ----- | ----- |
| NET PROFIT (LOSS) | -24253.11 | -28112.19 | 3859.08 | 13.73 |
| | ===== | ===== | ===== | ===== |

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For Departments :2 : : : : : :

| IN DOLLARS | ACTUAL | | BUDGET | | VARIANCES | |
|----------------------------------|-------------|-------------|-------------|-------------|-----------|---------|
| | 01/01/07 | 01/01/07 | 01/01/07 | 01/01/07 | DOLLARS | PERCENT |
| | TO 07/31/07 | TO 07/31/07 | TO 07/31/07 | TO 07/31/07 | | |
| INCOME | | | | | | |
| INCOME | | | | | | |
| 504 RETA INCOME | 20700.00 | 0.00 | 20700.00 | **.** | | |
| 511 REPLACEMENT RESERVE DUES | 13000.00 | 14000.00 | -1000.00 | -7.14 | | |
| 522 REPLACEMENT RESERVE INTEREST | 3751.11 | 4668.00 | -916.89 | -19.64 | | |
| | ----- | ----- | ----- | ----- | | |
| INCOME TOTAL | 37451.11 | 18668.00 | 18783.11 | 100.62 | | |
| | ----- | ----- | ----- | ----- | | |
| GROSS PROFIT (LOSS) | 37451.11 | 18668.00 | 18783.11 | 100.62 | | |
| | ===== | ===== | ===== | ===== | | |
| EXPENSES | | | | | | |
| EXPENSES | | | | | | |
| 826 GREAT ROOM FURNISHINGS | 266.19 | 0.00 | 266.19 | **.** | | |
| 829 GENERAL BUILDING RESERVE | 2590.00 | 0.00 | 2590.00 | **.** | | |
| 831 CARPET REPLACEMENT | -23731.57 | 0.00 | -23731.57 | **.** | | |
| | ----- | ----- | ----- | ----- | | |
| EXPENSES TOTAL | -20875.38 | 0.00 | -20875.38 | **.** | | |
| | ----- | ----- | ----- | ----- | | |
| NET PROFIT (LOSS) | 58326.49 | 18668.00 | 39658.49 | 212.44 | | |
| | ===== | ===== | ===== | ===== | | |