

GATEWAY MOUNTAIN HOMEOWNERS
P.O. BOX 1069
SILVERTHORNE CO 80498

JDS
RM

IN DOLLARS

AS OF 12/31/07

12/31/06

ASSETS

ASSETS

111 USBANK CHECKING	45585.22	6817.67
112 USBANK RESERVE ACCOUNT	63657.60	98157.85
114 USBANK RETA ACCOUNT	38909.69	44153.79
121 UNPAID DUES	22653.54	8519.84
122 A/R - OTHER	15980.00	15980.00
151 PREPAID INSURANCE	1123.93	324.00
152 PREPAID SECURITY	49.90	49.90
153 PREPAID SEWER	-650.12	0.00
155 DUE FROM OPERATING	80009.00	0.00
157 PREPAID ELEVATOR MAINTENANCE	1.95	0.00
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ASSETS	TOTAL	
	267320.71	174003.05
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LIABILITIES

LIABILITIES

311 ACCOUNTS PAYABLE	16742.61	27315.89
333 CLEARING	6.00	166.52
334 PREPAID DUES	9880.95	5291.83
336 ACCRUED WATER	4141.84	2739.40
337 DUE TO VAIL RESORTS	17999.45	64805.45
338 DUE TO RESERVE	80009.00	0.00
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LIABILITIES	TOTAL	
	128779.85	100319.09
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EQUITY

MEMBERS' EQUITY

402 OPERATING EQUITY	-98049.09	-26225.30
403 CURRENT YR INCOME-OPERATING	7207.66	-42402.38
404 CURRENT YR INCOME-RESERVE FUND	26230.37	37294.76
405 RESERVE EQUITY	94945.97	-3189.07
406 WORKING CAPITAL RESERVE	108205.95	108205.95
498 OPERATING TRANSFER OF EQUITY	46806.00	0.00
499 RESERVE TRANSFER OF EQUITY	-46806.00	0.00

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IN DOLLARS AS OF 12/31/07 12/31/06

MEMBERS' EQUITY (Continued)

EQUITY	TOTAL	----- 138540.86	----- 73683.96
TOTAL LIABILITIES AND EQUITY		----- 267320.71 =====	----- 174003.05 =====

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For Departments : 1 : : : : : : :

IN DOLLARS	ACTUAL 12/01/07 TO 12/31/07	BUDGET 12/01/07 TO 12/31/07	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
501 OPERATING DUES	41473.78	41530.91	-57.13	-0.14
503 LATE FEES	300.00	0.00	300.00	**. **
521 INTEREST INCOME	374.72	70.83	303.89	429.04
553 LAUNDRY INCOME	171.60	75.00	96.60	128.80
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INCOME	TOTAL	42320.10	41676.74	643.36 1.54
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GROSS PROFIT (LOSS)		42320.10	41676.74	643.36 1.54
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EXPENSES

EXPENSES

601 PROFESSIONAL SERVICES	①1104.96	500.00	604.96	120.99
607 MISCELLANEOUS	0.00	208.33	-208.33	-100.00
611 MANAGEMENT FEES	4668.00	4667.92	0.08	0.00
612 MAINTENANCE - SALARIES & WAGES	⑤7780.50	3333.33	4447.17	133.42
615 HIGH SPEED INTERNET SERVICES	17.95	125.00	-107.05	-85.64
621 INSURANCE	1360.67	1360.67	0.00	0.00
641 WATER AND SEWER	5369.00	4575.86	793.14	17.33
661 TRANSPORTATION EXPENSE	2025.00	2025.00	0.00	0.00
663 IN UNIT AMENITIES	3189.97	3121.23	68.74	2.20
664 TELEPHONE	54.97	48.40	6.57	13.57
665 TRASH REMOVAL	467.82	625.00	-157.18	-25.15
666 SNOW REMOVAL	540.00	1000.00	-460.00	-46.00
667 SECURITY AND FIRE SAFETY	24.95	208.33	-183.38	-88.02
668 NATURAL GAS	6685.89	5621.42	1064.47	18.94
669 ELECTRIC	8550.67	7950.83	599.84	7.54
670 ELEVATOR	245.00	303.33	-58.33	-19.23
671 GENERAL BUILDING MAINTENANCE	①16933.46	2700.00	14233.46	527.17
672 PLUMBING AND HEATING	②992.00	1000.00	-8.00	-0.80
673 EQUIPMENT AND OPERATING SUPPLY	③-205.15	433.33	-638.48	-147.34
675 LANDSCAPING, GROUNDS & PARKING	④1418.84	1000.00	418.84	41.88
682 SPA REPAIRS & MAINTENANCE	⑤1744.04	400.00	1344.04	336.01
683 POOL AND SPA SUPPLY/EXPENSE	⑥1419.46	333.33	1086.13	325.84
686 AMENITIES - SALARIES & WAGES	0.00	183.33	-183.33	-100.00
713 PLUMBING AND HEATING	0.00	25.00	-25.00	-100.00

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For Departments :1 : : : : : :

IN DOLLARS		ACTUAL	BUDGET		VARIANCES
		12/01/07	12/01/07		DOLLARS PERCENT
		TO 12/31/07	TO 12/31/07		

EXPENSES

(Continued)

EXPENSES	TOTAL	64388.00	41749.64	22638.36	54.22
NET PROFIT (LOSS)		-22067.90	-72.90	-21995.00	**.**
		=====	=====	=====	=====

GATEWAY MOUNTAIN HOMEOWNERS
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For Departments :2 : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	12/01/07	12/01/07	12/01/07	12/01/07	DOLLARS	PERCENT
	TO 12/31/07	TO 12/31/07	TO 12/31/07	TO 12/31/07		
INCOME						
INCOME						
504 RETA INCOME	1800.00	3066.67	-1266.67	-41.30		
511 REPLACEMENT RESERVE DUES	2000.00	2000.00	0.00	0.00		
522 REPLACEMENT RESERVE INTEREST	413.60	563.07	-149.47	-26.55		
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INCOME TOTAL	4213.60	5629.74	-1416.14	-25.15		
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NET PROFIT (LOSS)	4213.60	5629.74	-1416.14	-25.15		
	=====	=====	=====	=====		

**GATEWAY MOUNTAIN
FOOTNOTES
December 31, 2007**

1	601	PROFESSIONAL SERVICES			
	12/1/2007	LETOF	KEYSTONE PROPERTY MGMT CLAIM FEE	\$	829.96
	11/27/2007	WPM	08/31/2007 TAX RETURN PREP	\$	275.00
				<u>\$</u>	<u>1,104.96</u>
2	612	MAINTENANCE - SALARIES & WAGES			
	12/31/2007	WPM	DEC 2007 - ADDITIONAL HOURS	\$	7,780.50
				<u>\$</u>	<u>7,780.50</u>
3	671	GEN BUILDING MAINTENANCE			
	12/1/2007	PCARD	SEC CAMERA & MOUNTING TAPE	\$	69.14
	12/1/2007	BETTE	REPLACE LIGHT - EAST END OF BUILDING	\$	44.00
	12/5/2007	WPMWO	E200 - DRYWALL REPAIR UNIT 5009	\$	1,006.71
	12/13/2007	BETTE	REPAIR ELEVATOR LIGHT	\$	242.33
	12/15/2007	WPMWO	INSTALL SEC CAMERAS	\$	30.00
	12/21/2007	OCD	INSTALL DOORS & LOCKS	\$	14,887.00
	12/31/2007	WPMWO	PATCHED EAST WING WALLS	\$	30.00
	12/31/2007	WPMWO	REPLACED EAST WING PANEL (GARAGE)	\$	30.00
	12/31/2007	WPMWO	NEW KEY CARDS MADE	\$	250.00
	12/31/2007	MOUNT	11/30 & 12/17 SERVICE CALLS	\$	317.50
	12/31/2007	WPMWO	INVOICE PAID TWICE	\$	(853.00)
	12/31/2007	WPMWO	ROOF LEAK UNIT 5017 - 12/19/2006	\$	442.54
	12/31/2007	WPMWO	ROOF LEAK UNIT 5033 - 09/18/2007	\$	437.24
				<u>\$</u>	<u>16,933.46</u>
4	672	PLUMBING & HEATING			
	12/10/2007	WPMWO	E583 - UNIT 5035 NO HEAT	\$	232.00
	12/11/2007	WPMWO	E228 - AFTER HOURS - RESTART BOILER	\$	232.00
	12/12/2007	WPMWO	E169 - NO HEAT (MAIN BOILER)	\$	143.00
	12/13/2007	WPMWO	RESTART RESIDENTIAL BOILER	\$	123.00
	12/18/2007	WPMWO	AFTER HOURS - RESTART BOILER	\$	143.00
	12/31/2007	WPMWO	NO HEAT 06/30/2007	\$	119.00
				<u>\$</u>	<u>992.00</u>
5	673	EQUIPMENT & OPERATING SUPPLIES			
	12/31/2007	WPMWO	INVOICE PAID TWICE - 08/2007	\$	(205.15)
				<u>\$</u>	<u>(205.15)</u>
6	675	LANDSCAPING, GROUNDS & PARKING			
	12/31/2007	WPMWO	LIGHT BULBS & SHOLVELS	\$	36.27
	12/31/2007	WPMWO	OVERPAYMENT	\$	(26.47)
	12/31/2007	WPMWO	MARCH 2007 SUPPLIES - UNDERPAYMENT	\$	38.26
	12/31/2007	WPMWO	REPLACED SPRINKLER - 07/09/2007	\$	70.00
	12/31/2007	WPMWO	DEAD TREES REMOVED - 07/16/2007	\$	30.00
	12/31/2007	WPMWO	REPLACED SPRINKLER - 07/16/2007	\$	70.00
	12/31/2007	WPMWO	FLOWERS - 07/27/2007	\$	520.00
	12/31/2007	WPMWO	JULY 2007 SUPPLIES	\$	680.78
				<u>\$</u>	<u>1,418.84</u>
7	682	SPA REPAIRS & MAINTENANCE			
	12/6/2007	WPMWO	E122 - CLUBHOUSE / POOL LEAK	\$	469.64
	12/8/2007	WPMWO	E122 - REPAIR HOT TUB DRAIN	\$	242.34
	12/8/2007	WPMWO	E122 - REPAIR POOL HEATER - CLEANED PILOT	\$	123.00
	12/13/2007	WPMWO	E237 - RESTART POOL & HOT TUB BOILER	\$	287.44
	12/17/2007	WPMWO	E200 - LEAK IN SPA BOILER	\$	311.12
	12/24/2007	WPMWO	E237 - RESTART POOL & HOT TUB BOILER	\$	88.50
	12/31/2007	WPMWO	INSTALL POOL SECURITY SIGNS	\$	30.00
	12/31/2007	WPMWO	E500 - REPAIR UPPER HOT TUB - 07/26/2007	\$	192.00
				<u>\$</u>	<u>1,744.04</u>
8	683	POOL & SPA SUPPLIES			
	12/31/2007	PCARD	DEC 2007 SPA SUPPLIES	\$	1,419.46
				<u>\$</u>	<u>1,419.46</u>

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For Departments :1 : : : : : :

IN DOLLARS	ACTUAL 09/01/07 TO 12/31/07	BUDGET 09/01/07 TO 12/31/07	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
501 OPERATING DUES	165895.52	166123.64	-228.12	-0.14
503 LATE FEES	580.00	40.00	540.00	1350.00
505 DUES TO RESERVE	0.00	-2000.00	2000.00	100.00
521 INTEREST INCOME	1180.94	283.33	897.61	316.81
553 LAUNDRY INCOME	557.10	300.00	257.10	85.70
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INCOME	TOTAL	168213.56	164746.97	3466.59 2.10
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GROSS PROFIT (LOSS)		168213.56	164746.97	3466.59 2.10
		=====	=====	=====

EXPENSES

EXPENSES

601 PROFESSIONAL SERVICES	2059.96	2000.00	59.96	3.00
607 MISCELLANEOUS	167.81	833.33	-665.52	-79.86
608 SENATE BILL 100 COMPLIANCE FEE	200.00	0.00	200.00	**.**
611 MANAGEMENT FEES	18803.84	18671.67	132.17	0.71
612 MAINTENANCE - SALARIES & WAGES	16537.50	13333.33	3204.17	24.03
615 HIGH SPEED INTERNET SERVICES	-125.65	500.00	-625.65	-125.13
621 INSURANCE	5442.68	5442.67	0.01	0.00
622 COMMON AREA CLEANING	403.10	0.00	403.10	**.**
641 WATER AND SEWER	17277.24	18303.44	-1026.20	-5.61
661 TRANSPORTATION EXPENSE	8100.00	8100.00	0.00	0.00
663 IN UNIT AMENITIES	12767.31	12484.93	282.38	2.26
664 TELEPHONE	176.34	193.60	-17.26	-8.92
665 TRASH REMOVAL	1595.79	2500.00	-904.21	-36.17
666 SNOW REMOVAL	645.00	1500.00	-855.00	-57.00
667 SECURITY AND FIRE SAFETY	169.80	833.33	-663.53	-79.62
668 NATURAL GAS	14389.17	22485.67	-8096.50	-36.01
669 ELECTRIC	27259.17	31803.33	-4544.16	-14.29
670 ELEVATOR	1010.00	1213.33	-203.33	-16.76
671 GENERAL BUILDING MAINTENANCE	19423.02	10800.00	8623.02	79.84
672 PLUMBING AND HEATING	3395.66	4000.00	-604.34	-15.11
673 EQUIPMENT AND OPERATING SUPPLY	1409.99	1733.33	-323.34	-18.65
675 LANDSCAPING, GROUNDS & PARKING	3439.56	4000.00	-560.44	-14.01
676 ROOF REPAIRS	1100.00	1375.00	-275.00	-20.00
682 SPA REPAIRS & MAINTENANCE	3766.52	1600.00	2166.52	135.41

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For Departments :1 : : : : : :

		ACTUAL	BUDGET	VARIANCES	
IN DOLLARS		09/01/07	09/01/07	DOLLARS	PERCENT
		TO 12/31/07	TO 12/31/07		

EXPENSES (Continued)

683 POOL AND SPA SUPPLY/EXPENSE		1592.09	1333.33	258.76	19.41
686 AMENITIES - SALARIES & WAGES		0.00	733.33	-733.33	-100.00
713 PLUMBING AND HEATING		0.00	100.00	-100.00	-100.00
716 CARPET REPAIR & REPLACEMENT		0.00	125.00	-125.00	-100.00
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EXPENSES	TOTAL	161005.90	165998.62	-4992.72	-3.01
		-----	-----	-----	-----
NET PROFIT (LOSS)		7207.66	-1251.65	8459.31	675.85
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For Departments :2 : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	09/01/07	09/01/07	09/01/07	09/01/07	DOLLARS	PERCENT
	TO	TO	TO	TO		
	12/31/07	12/31/07	12/31/07	12/31/07		
INCOME						
INCOME						
502 SPECIAL ASSESSMENTS	80000.00	60000.00	20000.00	33.33		
504 RETA INCOME	17864.00	12266.66	5597.34	45.63		
511 REPLACEMENT RESERVE DUES	8000.00	8000.00	0.00	0.00		
522 REPLACEMENT RESERVE INTEREST	2206.37	2252.29	-45.92	-2.04		
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INCOME	TOTAL	108070.37	82518.95	25551.42	30.96	
		-----	-----	-----	-----	
GROSS PROFIT (LOSS)		108070.37	82518.95	25551.42	30.96	
		=====	=====	=====	=====	
EXPENSES						
EXPENSES						
814 RAILINGS	1840.00	0.00	1840.00	**.**		
831 CARPET REPLACEMENT	80000.00	60000.00	20000.00	33.33		
	-----	-----	-----	-----		
EXPENSES	TOTAL	81840.00	60000.00	21840.00	36.40	
		-----	-----	-----	-----	
NET PROFIT (LOSS)		26230.37	22518.95	3711.42	16.48	
		=====	=====	=====	=====	