

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

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JDS
EM

IN DOLLARS

AS OF 02/29/08

02/28/07

ASSETS

ASSETS

111 USBANK CHECKING	25796.92	6472.42
112 USBANK RESERVE ACCOUNT	68033.88	101914.36
114 USBANK RETA ACCOUNT	41053.25	50580.68
121 UNPAID DUES	19988.25	7902.66
122 A/R - OTHER	0.00	15980.00
151 PREPAID INSURANCE	374.65	105.00
153 PREPAID SEWER	2068.76	3369.01
155 DUE FROM OPERATING	80009.00	0.00
157 PREPAID ELEVATOR MAINTENANCE	208.59	316.25

ASSETS

TOTAL

237533.30

186640.38

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LIABILITIES

LIABILITIES

311 ACCOUNTS PAYABLE	16273.93	35178.67
333 CLEARING	6.00	166.52
334 PREPAID DUES	13213.63	11241.42
336 ACCRUED WATER	2334.16	1532.52
337 DUE TO VAIL RESORTS	0.00	64805.45
338 DUE TO RESERVE	80009.00	0.00

LIABILITIES

TOTAL

111836.72

112924.58

EQUITY

MEMBERS' EQUITY

402 OPERATING EQUITY	-98049.09	-68627.68
403 CURRENT YR INCOME-OPERATING	-12156.46	-10151.56
404 CURRENT YR INCOME-RESERVE FUND	32750.21	10183.40
405 RESERVE EQUITY	94945.97	34105.69
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 02/29/08 02/28/07

MEMBERS' EQUITY (Continued)

EQUITY	TOTAL	----- 125696.58 -----	----- 73715.80 -----
TOTAL LIABILITIES AND EQUITY		=====	=====

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For Departments :1 : : : : : :

IN DOLLARS ACTUAL BUDGET VARIANCES
02/01/08 02/01/08 DOLLARS PERCENT
TO 02/29/08 TO 02/29/08

INCOME

INCOME

Table with 5 columns: Description, Actual (02/01/08 TO 02/29/08), Budget (02/01/08 TO 02/29/08), Variance (DOLLARS), and Variance (PERCENT). Rows include 501 OPERATING DUES, 503 LATE FEES, 521 INTEREST INCOME, 553 LAUNDRY INCOME, and a TOTAL row.

EXPENSES

EXPENSES

Table with 5 columns: Description, Actual, Budget, Variance (DOLLARS), and Variance (PERCENT). Rows include 601 PROFESSIONAL SERVICES, 607 MISCELLANEOUS, 611 MANAGEMENT FEES, 612 MAINTENANCE - SALARIES & WAGES, 615 HIGH SPEED INTERNET SERVICES, 621 INSURANCE, 622 COMMON AREA CLEANING, 641 WATER AND SEWER, 661 TRANSPORTATION EXPENSE, 663 IN UNIT AMENITIES, 664 TELEPHONE, 665 TRASH REMOVAL, 666 SNOW REMOVAL, 667 SECURITY AND FIRE SAFETY, 668 NATURAL GAS, 669 ELECTRIC, 670 ELEVATOR, 671 GENERAL BUILDING MAINTENANCE, 672 PLUMBING AND HEATING, 673 EQUIPMENT AND OPERATING SUPPLY, 675 LANDSCAPING, GROUNDS & PARKING, 682 SPA REPAIRS & MAINTENANCE, 683 POOL AND SPA SUPPLY/EXPENSE, 686 AMENITIES - SALARIES & WAGES, and 713 PLUMBING AND HEATING.

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For Departments :1 : : : : : :

IN DOLLARS	ACTUAL	BUDGET	VARIANCES	
	02/01/08	02/01/08	DOLLARS	PERCENT
	TO 02/29/08	TO 02/29/08		

EXPENSES

(Continued)

EXPENSES	TOTAL	56816.11	41749.64	15066.47	36.09
NET PROFIT (LOSS)		-15081.79	-72.90	-15008.89	**.**
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GATEWAY MOUNTAIN HOMEOWNERS
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For Departments :2 : : : : : :

IN DOLLARS	ACTUAL	BUDGET	VARIANCES	
	02/01/08	02/01/08	DOLLARS	PERCENT
	TO 02/29/08	TO 02/29/08		

INCOME

INCOME

504 RETA INCOME	1915.00	3066.67	-1151.67	-37.55
511 REPLACEMENT RESERVE DUES	2000.00	2000.00	0.00	0.00
522 REPLACEMENT RESERVE INTEREST	251.57	563.07	-311.50	-55.32
	-----	-----	-----	-----
INCOME TOTAL	4166.57	5629.74	-1463.17	-25.99
	-----	-----	-----	-----
NET PROFIT (LOSS)	4166.57	5629.74	-1463.17	-25.99
	=====	=====	=====	=====

**GATEWAY MOUNTAIN
FOOTNOTES
February 29, 2008**

1	612	MAINTENANCE - SALARIES & WAGES		
	2/1/2008	WPM	OCT 2007 ADDITIONAL HOURS	\$ 3,186.75
	2/29/2008	WPM	FEB 2008 ADDITIONAL HOURS	\$ 6,452.25
				<u>\$ 9,639.00</u>
2	621	INSURANCE		
	2/29/2008	JE	PREPAID INSURANCE (WAS OVER ACCRUED 04/07 - 12/07)	\$ 374.64
				<u>\$ 374.64</u>
3	622	COMMON AREA CLEANING		
	2/11/2008	SUMMT	MAT CLEANING	\$ 32.04
	2/18/2008	SUMMT	MAT CLEANING	\$ 32.04
				<u>\$ 64.08</u>
4	665	TRASH REMOVAL		
	2/1/2008	WASTE	MONTHLY TRASH REMOVAL (WINTER IS HIGHER ON AVERAGE)	\$ 1,017.08
				<u>\$ 1,017.08</u>
5	666	SNOW REMOVAL		
	2/1/2008	GREAT	SNOW PLOWING - JAN 08	\$ 1,770.00
	2/11/2008	TURNER	FEB 08 SNOW REMOVAL	\$ 508.75
	2/29/2008	TURNER	FEB 08 SNOW REMOVAL	\$ 880.00
	2/29/2008	GREAT	SNOW PLOWING - FEB 08	\$ 450.00
				<u>\$ 3,608.75</u>
6	667	SECURITY & FIRE SAFETY		
	2/29/2008	JE	MONTHLY SECURITY EXPENSE	\$ 24.95
	2/4/2008	ABOVE	DRAIN SYSTEM & REPLACE SPRINKLER HEAD	\$ 495.00
	2/13/2008	ALLIE	SERVICE CALL - RESET BREAKER	\$ 58.00
	2/29/2008	ALLIE	SERVICE CALL - REPLACED BATTERY	\$ 145.60
				<u>\$ 723.55</u>
7	668	NATURAL GAS		
	2/1/2008	TIGER	MONTHLY GAS	\$ 11,807.69
				<u>\$ 11,807.69</u>
8	669	ELECTRIC		
	2/25/2008	PSC	MONTHLY ELECTRIC - UNIT A	\$ 2,990.91
	2/25/2008	PSC	MONTHLY ELECTRIC - UNIT B	\$ 3,202.05
	2/25/2008	PSC	MONTHLY ELECTRIC - UNIT C	\$ 2,232.12
				<u>\$ 8,425.08</u>
9	671	GEN BUILDING MAINTENANCE		
	2/4/2008	PCARD	LUGGAGE CART REMOVAL	\$ 26.03
	2/9/2008	WPMWO	LEAK IN LOBY	\$ 172.00
	2/11/2008	WPMWO	PATCHED 4 HOLES - 2ND FLOOR	\$ 786.84
	2/13/2008	PCARD	CALL BOX KEY REPAIR	\$ 91.89
	2/15/2008	MOUNT	RODENT REMOVAL	\$ 102.00
	2/20/2008	WPMWO	SPOT CLEAN CARPET - WEST WING	\$ 30.00
	2/21/2008	WPMWO	FIXED TILES - MAIN RESTROOM	\$ 218.29
	2/21/2008	WPMWO	REPLACED DOOR CLOSER - 3RD FLOOR	\$ 284.47
	2/28/2008	WPMWO	FIXED DOOR - 3RD FLOOR, EAST WING	\$ 83.50
				<u>\$ 1,795.02</u>

10	672	PLUMBING & HEATING		
	2/1/2008	KEY	REIMB - TOLIN FIXED HEAT	\$ 184.50
	2/3/2008	WPMWO	REPAIR BOILER - NO HEAT	\$ 226.50
	2/6/2008	WPMWO	AFTER HOURS - NO HEAT UNIT 5006	\$ 143.00
	2/7/2008	WPMWO	PUMP HEATING SYSTEM & BLEED AIR	\$ 261.00
	2/8/2008	WPMWO	AFTER HOURS - NO HEAT UNIT 5094	\$ 143.00
	2/19/2008	WPMWO	FIXED CONTROL VALVE - UNIT 5099	\$ 424.50
	2/28/2008	FISCH	RESIDENTIAL BOILER REPAIR	\$ 995.00
	2/29/2008	BRECK	REWIRE IGNITION & RESET BOILER	\$ 529.11
				\$ 2,906.61
11	673	EQUIPMENT & OPERATING SUPPLIES		
	2/1/2008	PCARD	FLOWERS FOR LOBBY	\$ 7.31
				\$ 7.31
12	675	LANDSCAPING, GROUNDS & PARKING		
	2/8/2008	WPMWO	REPAIR LEAK IN GARAGE	\$ 123.00
	2/25/2008	WPMWO	REPLACED PANELS - WEST WING GARAGE	\$ 30.00
	2/28/2008	WPMWO	SHOVEL & LIGHT BULBS	\$ 162.99
				\$ 315.99
13	682	SPA REPAIRS & MAINTENANCE		
	2/1/2008	WPMWO	LEAK IN CLUBHOUSE	\$ 368.27
				\$ 368.27
14	683	POOL & SPA SUPPLIES		
	2/28/2008	WPMWO	FEB 2008 SPA SUPPLIES	\$ 413.00
				\$ 413.00

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IN DOLLARS	ACTUAL 09/01/07 TO 02/29/08	BUDGET 09/01/07 TO 02/29/08	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
501 OPERATING DUES	248843.08	249185.46	-342.38	-0.14
503 LATE FEES	780.00	40.00	740.00	1850.00
505 DUES TO RESERVE	0.00	-2000.00	2000.00	100.00
521 INTEREST INCOME	1456.58	425.00	1031.58	242.72
553 LAUNDRY INCOME	843.60	450.00	393.60	87.47
	-----	-----	-----	-----
INCOME TOTAL	251923.26	248100.46	3822.80	1.54
	-----	-----	-----	-----
GROSS PROFIT (LOSS)	251923.26	248100.46	3822.80	1.54
	=====	=====	=====	=====

EXPENSES

EXPENSES

601 PROFESSIONAL SERVICES	2071.96	3000.00	-928.04	-30.93
602 AUDIT & TAX	0.00	275.00	-275.00	-100.00
607 MISCELLANEOUS	186.05	1250.00	-1063.95	-85.12
608 SENATE BILL 100 COMPLIANCE FEE	200.00	0.00	200.00	**. **
610 W/O VAIL SETTLEMENT	-10134.32	0.00	-10134.32	**. **
611 MANAGEMENT FEES	28139.84	28007.50	132.34	0.47
612 MAINTENANCE - SALARIES & WAGES	33306.00	20000.00	13306.00	66.53
615 HIGH SPEED INTERNET SERVICES	-53.85	750.00	-803.85	-107.18
621 INSURANCE	6191.96	8164.00	-1972.04	-24.16
622 COMMON AREA CLEANING	817.13	0.00	817.13	**. **
641 WATER AND SEWER	27615.24	27455.16	160.08	0.58
661 TRANSPORTATION EXPENSE	12150.00	12150.00	0.00	0.00
663 IN UNIT AMENITIES	19152.53	18727.40	425.13	2.27
664 TELEPHONE	286.59	290.40	-3.81	-1.31
665 TRASH REMOVAL	3791.83	3750.00	41.83	1.12
666 SNOW REMOVAL	4991.25	3500.00	1491.25	42.61
667 SECURITY AND FIRE SAFETY	1620.08	1250.00	370.08	29.61
668 NATURAL GAS	38760.74	33728.50	5032.24	14.92
669 ELECTRIC	45444.53	47705.00	-2260.47	-4.74
670 ELEVATOR	1419.36	1820.00	-400.64	-22.01
671 GENERAL BUILDING MAINTENANCE	21380.04	16200.00	5180.04	31.98
672 PLUMBING AND HEATING	12609.50	6000.00	6609.50	110.16
673 EQUIPMENT AND OPERATING SUPPLY	1458.92	2600.00	-1141.08	-43.89
675 LANDSCAPING, GROUNDS & PARKING	4139.15	6000.00	-1860.85	-31.01

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IN DOLLARS	ACTUAL 09/01/07 TO 02/29/08	BUDGET 09/01/07 TO 02/29/08	VARIANCES DOLLARS PERCENT	
EXPENSES (Continued)				
676 ROOF REPAIRS	1320.00	2750.00	-1430.00	-52.00
682 SPA REPAIRS & MAINTENANCE	5032.10	2400.00	2632.10	109.67
683 POOL AND SPA SUPPLY/EXPENSE	2183.09	2000.00	183.09	9.15
686 AMENITIES - SALARIES & WAGES	0.00	1100.00	-1100.00	-100.00
713 PLUMBING AND HEATING	0.00	150.00	-150.00	-100.00
716 CARPET REPAIR & REPLACEMENT	0.00	250.00	-250.00	-100.00
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EXPENSES	TOTAL	264079.72	251272.96	12806.76 5.10
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NET PROFIT (LOSS)		-12156.46	-3172.50	-8983.96 -283.18
		=====	=====	=====

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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 02/29/08	TO 02/29/08	TO 02/29/08	TO 02/29/08		
INCOME						
INCOME						
502 SPECIAL ASSESSMENTS	80000.00	60000.00	20000.00	33.33		
504 RETA INCOME	19779.00	18399.99	1379.01	7.49		
511 REPLACEMENT RESERVE DUES	12000.00	12000.00	0.00	0.00		
522 REPLACEMENT RESERVE INTEREST	2811.21	3378.44	-567.23	-16.79		
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INCOME TOTAL	114590.21	93778.43	20811.78	22.19		
	-----	-----	-----	-----		
GROSS PROFIT (LOSS)	114590.21	93778.43	20811.78	22.19		
	=====	=====	=====	=====		
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		
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NET PROFIT (LOSS)	32750.21	33778.43	-1028.22	-3.04		
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