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4/23/07
[Signature]

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

JDS

IN DOLLARS

AS OF 03/31/08

03/31/07

ASSETS

ASSETS

111 USBANK CHECKING	32603.23	1481.60
112 USBANK RESERVE ACCOUNT	69334.95	79294.59
114 USBANK RETA ACCOUNT	53524.09	53906.27
121 UNPAID DUES	6089.29	11893.36
122 A/R - OTHER	0.00	15980.00
151 PREPAID INSURANCE	0.00	-4.50
152 PREPAID SECURITY	49.90	49.90
153 PREPAID SEWER	0.00	0.01
155 DUE FROM OPERATING	80009.00	25000.00
157 PREPAID ELEVATOR MAINTENANCE	0.00	41.25

ASSETS

TOTAL	241610.46	187642.48
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LIABILITIES

LIABILITIES

311 ACCOUNTS PAYABLE	24699.57	21080.80
332 INSURANCE CLAIMS SUSPENSE	-449.00	0.00
333 CLEARING	126.51	166.52
334 PREPAID DUES	5590.57	5335.72
336 ACCRUED WATER	5715.03	2739.38
337 DUE TO VAIL RESORTS	0.00	64805.45
338 DUE TO RESERVE	80009.00	25000.00

LIABILITIES

TOTAL	115691.68	119127.87
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EQUITY

MEMBERS' EQUITY

402 OPERATING EQUITY	-98049.09	-68627.68
403 CURRENT YR INCOME-OPERATING	-25706.17	-21058.57
404 CURRENT YR INCOME-RESERVE FUND	46522.12	15889.22
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 03/31/08 03/31/07

MEMBERS' EQUITY (Continued)

EQUITY	TOTAL	----- 125918.78 -----	----- 68514.61 -----
TOTAL LIABILITIES AND EQUITY		=====	=====

GATEWAY MOUNTAIN HOMEOWNERS
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For Departments :1 : : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	03/01/08	03/01/08	03/01/08	03/01/08	DOLLARS	PERCENT
	TO	03/31/08	TO	03/31/08		
INCOME						
INCOME						
501 OPERATING DUES		41473.78		41530.91	-57.13	-0.14
503 LATE FEES		80.00		0.00	80.00	**.**
521 INTEREST INCOME		84.49		70.83	13.66	19.29
553 LAUNDRY INCOME		120.60		75.00	45.60	60.80
		-----		-----	-----	-----
INCOME	TOTAL	41758.87		41676.74	82.13	0.20
		-----		-----	-----	-----
GROSS PROFIT (LOSS)		41758.87		41676.74	82.13	0.20
		=====		=====	=====	=====

EXPENSES

EXPENSES

601 PROFESSIONAL SERVICES		0.00		500.00	-500.00	-100.00
607 MISCELLANEOUS	①	305.39		208.33	97.06	46.59
611 MANAGEMENT FEES		4667.86		4667.92	-0.06	0.00
612 MAINTENANCE - SALARIES & WAGES	②	6069.00		3333.33	2735.67	82.07
615 HIGH SPEED INTERNET SERVICES		0.00		125.00	-125.00	-100.00
621 INSURANCE	③	374.65		1360.67	-986.02	-72.47
622 COMMON AREA CLEANING	④	192.24		0.00	192.24	**.**
641 WATER AND SEWER		5449.63		4575.86	873.77	19.10
661 TRANSPORTATION EXPENSE		2025.00		2025.00	0.00	0.00
663 IN UNIT AMENITIES		3162.28		3121.23	41.05	1.32
664 TELEPHONE	⑤	118.41		48.40	70.01	144.65
665 TRASH REMOVAL		196.95		625.00	-428.05	-68.49
666 SNOW REMOVAL	⑥	2720.00		1000.00	1720.00	172.00
667 SECURITY AND FIRE SAFETY	⑦	6410.80		208.33	6202.47	2977.23
668 NATURAL GAS	⑧	11599.74		5621.42	5978.32	106.35
669 ELECTRIC		8655.53		7950.83	704.70	8.86
670 ELEVATOR		351.59		303.33	48.26	15.91
671 GENERAL BUILDING MAINTENANCE	⑨	1178.25		2700.00	-1521.75	-56.36
672 PLUMBING AND HEATING	⑩	236.93		1000.00	-763.07	-76.31
673 EQUIPMENT AND OPERATING SUPPLY	⑪	123.68		433.33	-309.65	-71.46
675 LANDSCAPING, GROUNDS & PARKING	⑫	475.00		1000.00	-525.00	-52.50
676 ROOF REPAIRS	⑬	143.00		0.00	143.00	**.**
682 SPA REPAIRS & MAINTENANCE	⑭	412.65		400.00	12.65	3.16
683 POOL AND SPA SUPPLY/EXPENSE	⑮	440.00		333.33	106.67	32.00
686 AMENITIES - SALARIES & WAGES		0.00		183.33	-183.33	-100.00

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For Departments :1 : : : : : :

		ACTUAL	BUDGET		
IN DOLLARS		03/01/08	03/01/08		VARIANCES
		TO 03/31/08	TO 03/31/08		DOLLARS PERCENT

EXPENSES (Continued)

713 PLUMBING AND HEATING		0.00	25.00	-25.00	-100.00
		-----	-----	-----	-----
EXPENSES	TOTAL	55308.58	41749.64	13558.94	32.48
		-----	-----	-----	-----
NET PROFIT (LOSS)		-13549.71	-72.90	-13476.81	**.**
		=====	=====	=====	=====

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

IN DOLLARS	ACTUAL	BUDGET	VARIANCES	
	03/01/08	03/01/08		
	TO 03/31/08	TO 03/31/08	DOLLARS	PERCENT

INCOME

INCOME

504 RETA INCOME		12366.29	3066.67	9299.62	303.25
511 REPLACEMENT RESERVE DUES		2000.00	2000.00	0.00	0.00
522 REPLACEMENT RESERVE INTEREST		255.62	563.07	-307.45	-54.60
		-----	-----	-----	-----
INCOME	TOTAL	14621.91	5629.74	8992.17	159.73
		-----	-----	-----	-----
GROSS PROFIT (LOSS)		14621.91	5629.74	8992.17	159.73
		=====	=====	=====	=====

EXPENSES

EXPENSES

830 GARAGE DOOR RESERVE EXPENSE		(16) 850.00	0.00	850.00	**.**
		-----	-----	-----	-----
EXPENSES	TOTAL	850.00	0.00	850.00	**.**
		-----	-----	-----	-----
NET PROFIT (LOSS)		13771.91	5629.74	8142.17	144.63
		=====	=====	=====	=====

**GATEWAY MOUNTAIN
FOOTNOTES
March 31, 2008**

1	607 MISCELLANEOUS			
	3/31/2008	WPM	INSURANCE FILING FEE	\$ 300.00
	3/31/2008	PCARD	FLOWERS FO LOBBY - 02/25/2008	\$ 5.39
				<u>\$ 305.39</u>
2	612 MAINTENANCE - SALARIES & WAGES			
	3/31/2008	WPM	MAR 2008 ADDITIONAL HRS	\$ 6,069.00
				<u>\$ 6,069.00</u>
3	621 INSURANCE			
	3/31/2008	JE	PREPAID INSURANCE (WAS OVER ACCRUED 04/07 - 12/07	\$ 374.65
				<u>\$ 374.65</u>
4	622 COMMON AREA CLEANING			
	3/1/2008	SUMMT	MAT CLEANING - 02/25/2008	\$ 32.04
	3/3/2008	SUMMT	MAT CLEANING	\$ 32.04
	3/10/2008	SUMMT	MAT CLEANING	\$ 32.04
	3/17/2008	SUMMT	MAT CLEANING	\$ 32.04
	3/24/2008	SUMMT	MAT CLEANING	\$ 32.04
	3/31/2008	SUMMT	MAT CLEANING	\$ 32.04
				<u>\$ 192.24</u>
5	664 TELEPHONE			
	3/1/2008	QWEST	MONTHLY TELEPHONE	\$ 54.85
	3/8/2008	WPM	SPRINT - MAR 2008	\$ 63.56
				<u>\$ 118.41</u>
6	666 SNOW REMOVAL			
	3/6/2008	CAIN	EMERGENCY SNOW REMOVAL	\$ 450.00
	3/6/2008	TURNER	SNOW REMOVAL - ROOF G5093	\$ 275.00
	3/14/2008	TURNER	SNOW REMOVAL - ROOF G5097	\$ 275.00
	3/14/2008	TURNER	SNOW REMOVAL - ROOF G5089	\$ 467.50
	3/18/2008	TURNER	SNOW REMOVAL - ROOF	\$ 532.50
	3/31/2008	GREAT	SNOW PLOWING - MAR 2008	\$ 720.00
				<u>\$ 2,720.00</u>
7	667 SECURITY & FIRE SAFETY			
	3/31/2008	JE	MONTHLY SECURITY	\$ 24.95
	3/26/2008	JE	INSURANCE CLAIM DEDUCTABLE	\$ 5,000.00
	3/7/2008	WPMWO	AFTER HRS FIRE WATCH	\$ 845.50
	3/17/2008	ALLIE	AFTER HRS SERVICE CALL	\$ 67.50
	3/19/2008	ALLIE	REWired PULL STATION	\$ 399.35
	3/31/2008	ALLIE	AFTER HRS SERVICE CALL	\$ 73.50
				<u>\$ 6,410.80</u>
8	668 NATURAL GAS			
	3/1/2008	TIGER	MONTHLY GAS	\$ 11,599.74
				<u>\$ 11,599.74</u>
9	671 GEN BUILDING MAINTENANCE			
	3/9/2008	WPMWO	FIXED ROOF LATCH - EAST WING	\$ 113.00
	3/10/2008	MOUNT	RODENT REMOVAL	\$ 102.00
	3/10/2008	WPMWO	RELPAced TOWEL BAR - MEN'S RESTROOM	\$ 35.00
	3/10/2008	WPMWO	FIXED CARD READER - LOBBY	\$ 35.00
	3/13/2008	PCARD	CLEANED CARPET FROM LEAK - G5033	\$ 113.00
	3/17/2008	MOUNT	FIXED ICE MASCHINE #2	\$ 299.37
	3/25/2008	BETTER	REPLACED EXIT SIGN LIGHT - 2ND FLOOR	\$ 201.13
	3/31/2008	PCARD	CEILING TILES - GARAGE	\$ 53.25
	3/31/2008	WPMWO	FIXED ICE MASCHINE - LAUNDRY	\$ 226.50
				<u>\$ 1,178.25</u>

10	672	PLUMBING & HEATING			
	3/25/2008	BRECK	SERVICE CALL - COMMERCIAL PUMP DOWN	\$	236.93
				\$	236.93
11	673	EQUIPMENT & OPERATING SUPPLIES			
	3/31/2008	WPMWO	BATHROOM SUPPLIES	\$	123.68
				\$	123.68
12	675	LANDSCAPING, GROUNDS & PARKING			
	3/31/2008	WPMWO	LIGHT BULBS	\$	475.00
				\$	475.00
13	676	ROOF REPAIRS			
	3/9/2008	WPMWO	AFTER HRS - FIXED HOLE IN ROOF	\$	143.00
				\$	143.00
14	682	SPA REPAIRS & MAINTENANCE			
	3/1/2008	WPMWO	DISAAAEMBLEMED BACKWASH PLUGGER	\$	70.93
	3/8/2008	WPMWO	POOL BOILER LEAK	\$	341.72
				\$	412.65
15	683	POOL & SPA SUPPLIES			
	3/31/2008	WPMWO	SPA CHEMICALS	\$	440.00
				\$	440.00
16	830	GARAGE DOOR RESERVE EXPENSE			
	3/1/2008	BETTE	INSTALLED 20A CIR - GARAGE DOOR	\$	850.00
				\$	850.00

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For Departments :1 : : : : : : :

IN DOLLARS	ACTUAL 09/01/07 TO 03/31/08	BUDGET 09/01/07 TO 03/31/08	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
501 OPERATING DUES	290316.86	290716.37	-399.51	-0.14
503 LATE FEES	860.00	40.00	820.00	2050.00
505 DUES TO RESERVE	0.00	-2000.00	2000.00	100.00
521 INTEREST INCOME	1541.07	495.83	1045.24	210.81
553 LAUNDRY INCOME	964.20	525.00	439.20	83.66
	-----	-----	-----	-----
INCOME TOTAL	293682.13	289777.20	3904.93	1.35
	-----	-----	-----	-----
GROSS PROFIT (LOSS)	293682.13	289777.20	3904.93	1.35
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EXPENSES

EXPENSES

601 PROFESSIONAL SERVICES	2071.96	3500.00	-1428.04	-40.80
602 AUDIT & TAX	0.00	275.00	-275.00	-100.00
607 MISCELLANEOUS	491.44	1458.33	-966.89	-66.30
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	32807.70	32675.42	132.28	0.40
612 MAINTENANCE - SALARIES & WAGES	39375.00	23333.33	16041.67	68.75
615 HIGH SPEED INTERNET SERVICES	-53.85	875.00	-928.85	-106.15
621 INSURANCE	6566.61	9524.67	-2958.06	-31.06
622 COMMON AREA CLEANING	1009.37	0.00	1009.37	**.**
641 WATER AND SEWER	33064.87	32031.02	1033.85	3.23
661 TRANSPORTATION EXPENSE	14175.00	14175.00	0.00	0.00
663 IN UNIT AMENITIES	22314.81	21848.63	466.18	2.13
664 TELEPHONE	405.00	338.80	66.20	19.54
665 TRASH REMOVAL	3988.78	4375.00	-386.22	-8.83
666 SNOW REMOVAL	7711.25	4500.00	3211.25	71.36
667 SECURITY AND FIRE SAFETY	8030.88	1458.33	6572.55	450.69
668 NATURAL GAS	50360.48	39349.92	11010.56	27.98
669 ELECTRIC	54100.06	55655.83	-1555.77	-2.80
670 ELEVATOR	1770.95	2123.33	-352.38	-16.60
671 GENERAL BUILDING MAINTENANCE	22558.29	18900.00	3658.29	19.36
672 PLUMBING AND HEATING	12846.43	7000.00	5846.43	83.52
673 EQUIPMENT AND OPERATING SUPPLY	1582.60	3033.33	-1450.73	-47.83
675 LANDSCAPING, GROUNDS & PARKING	4614.15	7000.00	-2385.85	-34.08

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For Departments :1 : : : : : : :

		ACTUAL	BUDGET	VARIANCES	
IN DOLLARS		09/01/07	09/01/07	DOLLARS	PERCENT
		TO 03/31/08	TO 03/31/08		

EXPENSES (Continued)

676 ROOF REPAIRS		1463.00	2750.00	-1287.00	-46.80
682 SPA REPAIRS & MAINTENANCE		5444.75	2800.00	2644.75	94.46
683 POOL AND SPA SUPPLY/EXPENSE		2623.09	2333.33	289.76	12.42
686 AMENITIES - SALARIES & WAGES		0.00	1283.33	-1283.33	-100.00
713 PLUMBING AND HEATING		0.00	175.00	-175.00	-100.00
716 CARPET REPAIR & REPLACEMENT		0.00	250.00	-250.00	-100.00
		-----	-----	-----	-----
EXPENSES	TOTAL	319388.30	293022.60	26365.70	9.00
		-----	-----	-----	-----
NET PROFIT (LOSS)		-25706.17	-3245.40	-22460.77	-692.08
		=====	=====	=====	=====