

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

em
4/12/08

JDS

IN DOLLARS

AS OF 05/31/08

05/31/07

ASSETS

ASSETS

111 USBANK CHECKING	6660.45	7830.65
112 USBANK RESERVE ACCOUNT	69211.34	63936.41
114 USBANK RETA ACCOUNT	60726.79	55739.84
121 UNPAID DUES	5696.92	16678.37
122 A/R - OTHER	0.00	15980.00
151 PREPAID INSURANCE	14818.34	16104.50
152 PREPAID SECURITY	0.00	74.85
153 PREPAID SEWER	3152.30	2960.65
155 DUE FROM OPERATING	80009.00	25000.00
157 PREPAID ELEVATOR MAINTENANCE	205.34	357.50

ASSETS

TOTAL	240480.48	204662.77
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LIABILITIES

LIABILITIES

311 ACCOUNTS PAYABLE	19868.01	54774.29
332 INSURANCE CLAIMS SUSPENSE	① 34.50	0.00
333 CLEARING	② 328.02	166.52
334 PREPAID DUES	6958.29	4176.87
336 ACCRUED WATER	3810.02	1532.52
337 DUE TO VAIL RESORTS	0.00	64805.45
338 DUE TO RESERVE	80009.00	25000.00

LIABILITIES

TOTAL	111007.84	150455.65
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EQUITY

MEMBERS' EQUITY

402 OPERATING EQUITY	-98049.09	-68627.68
403 CURRENT YR INCOME-OPERATING	-29231.40	-21841.45
404 CURRENT YR INCOME-RESERVE FUND	53601.21	2364.61
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 05/31/08

05/31/07

MEMBERS' EQUITY

(Continued)

EQUITY

TOTAL

129472.64

54207.12

TOTAL LIABILITIES AND EQUITY

240480.48
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204662.77
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GATEWAY MOUNTAIN HOMEOWNERS
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For Departments :1 : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	05/01/08	05/01/08	05/01/08	05/01/08	DOLLARS	PERCENT
	TO	TO	TO	TO		
INCOME						
INCOME						
501 OPERATING DUES	41473.78	41530.91	-57.13	-0.14		
503 LATE FEES	40.00	0.00	40.00	**.**		
521 INTEREST INCOME	22.20	70.83	-48.63	-68.66		
553 LAUNDRY INCOME	86.40	75.00	11.40	15.20		
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INCOME TOTAL	41622.38	41676.74	-54.36	-0.13		
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GROSS PROFIT (LOSS)	41622.38	41676.74	-54.36	-0.13		
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EXPENSES						
EXPENSES						
601 PROFESSIONAL SERVICES	0.00	500.00	-500.00	-100.00		
607 MISCELLANEOUS	③ 221.04	208.33	12.71	6.10		
611 MANAGEMENT FEES	4667.86	4667.92	-0.06	0.00		
612 MAINTENANCE - SALARIES & WAGES	④ 3202.50	3333.33	-130.83	-3.92		
615 HIGH SPEED INTERNET SERVICES	0.00	125.00	-125.00	-100.00		
621 INSURANCE	⑤ 1481.83	1360.67	121.16	8.90		
622 COMMON AREA CLEANING	⑥ 130.56	0.00	130.56	**.**		
641 WATER AND SEWER	5057.30	4575.86	481.44	10.52		
661 TRANSPORTATION EXPENSE	2025.00	2025.00	0.00	0.00		
663 IN UNIT AMENITIES	3330.61	3121.23	209.38	6.71		
664 TELEPHONE	⑦ 177.64	48.40	129.24	267.02		
665 TRASH REMOVAL	⑧ 0.00	625.00	-625.00	-100.00		
667 SECURITY AND FIRE SAFETY	24.95	208.33	-183.38	-88.02		
668 NATURAL GAS	⑨ 6924.68	5621.42	1303.26	23.18		
669 ELECTRIC	6884.74	7950.83	-1066.09	-13.41		
670 ELEVATOR	263.33	303.33	-40.00	-13.19		
671 GENERAL BUILDING MAINTENANCE	⑩ 1815.52	2700.00	-884.48	-32.76		
672 PLUMBING AND HEATING	1400.00	1000.00	400.00	40.00		
673 EQUIPMENT AND OPERATING SUPPLY	⑪ 141.94	433.33	-291.39	-67.24		
675 LANDSCAPING, GROUNDS & PARKING	⑫ 833.83	1000.00	-166.17	-16.62		
682 SPA REPAIRS & MAINTENANCE	⑬ 606.98	400.00	206.98	51.75		
683 POOL AND SPA SUPPLY/EXPENSE	⑭ 205.62	333.33	-127.71	-38.31		
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
 05/01/08 05/01/08 DOLLARS PERCENT
 TO 05/31/08 TO 05/31/08

EXPENSES (Continued)

EXPENSES	TOTAL	39395.93	40749.64	-1353.71	-3.32
NET PROFIT (LOSS)		2226.45	927.10	1299.35	140.15

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

IN DOLLARS		ACTUAL		BUDGET		VARIANCES	
		05/01/08	05/31/08	05/01/08	05/31/08	DOLLARS	PERCENT
INCOME							
INCOME							
	504 RETA INCOME	0.00		3066.67		-3066.67	-100.00
	511 REPLACEMENT RESERVE DUES	2000.00		2000.00		0.00	0.00
	522 REPLACEMENT RESERVE INTEREST	212.67		563.07		-350.40	-62.23

INCOME	TOTAL	2212.67		5629.74		-3417.07	-60.70

NET PROFIT (LOSS)		2212.67		5629.74		-3417.07	-60.70
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**GATEWAY MOUNTAIN
FOOTNOTES
May 31, 2008**

1	333	CLEARING		
	3/26/2008	JE	DEDUCTABLE	\$ 5,000.00
	3/31/2008	FARMERS	CLAIM PAYMENT	\$ 3,375.22
	4/24/2008	FARMERS	CLAIM PAYMENT	\$ 1,237.09
	3/7/2008	WPMWO	CLAIM EXPENSE	\$ (758.16)
	3/8/2008	ALLIED	CLAIM EXPENSE	\$ (87.00)
	3/10/2008	HCC	CLAIM EXPENSE	\$ (7,617.06)
	3/11/2008	WPMWO	CLAIM EXPENSE	\$ (143.00)
	3/13/2008	WPMWO	CLAIM EXPENSE	\$ (150.00)
	3/15/2008	WPMWO	CLAIM EXPENSE	\$ (69.00)
	5/1/2008	WESTE	CLAIM EXPENSE	\$ (753.59)
				<u>\$ 34.50</u>
2	333	CLEARING		
	3/14/2008	COMCAST	G5053 CABLE DISCONNECTION	\$ (79.49)
	3/13/2008	G5053	CABLE DISCON & RECON	\$ 200.00
	5/14/2008	COMCAST	G5094 CABLE DISCONNECTION	\$ (79.49)
	5/14/2008	G5094	CABLE DISCON & RECON	\$ 200.00
	5/31/2008	G5094	LIEN	\$ 87.00
				<u>\$ 328.02</u>
3	607	MISCELLANEOUS		
	5/1/2008	WPM	MEETING MINUTES - 04/28/2008	\$ 75.00
	5/1/2008	WPM	MEETING MINUTES - 05/14/2008	\$ 75.00
	5/18/2008	PCARD	BOD TELECONF - 05/18/2008	\$ 27.60
	5/31/2008	PCARD	BOD TELECONF - 04/30/2008	\$ 43.44
				<u>\$ 221.04</u>
4	612	MAINTENANCE - SALARIES & WAGES		
	5/31/2008	WPM	MAY 2008 ON-SITE HOURS	\$ 3,202.50
				<u>\$ 3,202.50</u>
5	621	INSURANCE		
	5/30/2008	JE	PREPAID INSURANCE - NEW POLICY	\$ 1,481.83
				<u>\$ 1,481.83</u>
6	622	COMMON AREA CLEANING		
	5/5/2008	SUMMT	MAT CLEANING - OVERPAYMENT	\$ 32.04
	5/12/2008	SUMMT	MAT CLEANING	\$ 32.84
	5/19/2008	SUMMT	MAT CLEANING	\$ 32.84
	5/26/2008	SUMMT	MAT CLEANING	\$ 32.84
				<u>\$ 130.56</u>
7	664	TELEPHONE		
	5/1/2008	QWEST	MONTHLY TELEPHONE	\$ 55.55
	5/1/2008	WPM	MONTHLY TELEPHONE - SPRINT	\$ 61.13
	5/26/2008	QWEST	MONTHLY TELEPHONE	\$ 60.96
				<u>\$ 177.64</u>
8	665	TRASH REMOVAL		
	5/1/2008	WASTE	DUE TO ERROR THERE IS A CREDIT ON ACCOUNT	\$ -
				<u>\$ -</u>
9	668	NATURAL GAS		
	5/1/2008	TIGER	MONTHLY GAS	\$ 6,924.68
				<u>\$ 6,924.68</u>

10	671	GEN BUILDING MAINTENANCE		
	5/1/2008	BETTE	FIXED HALL LIGHT'S 03/17/2008	\$ 146.08
	5/1/2008	BETTE	CHECKED HEAT TAP & BREAKERS	\$ 90.00
	5/1/2008	PCARD	SUPPLIES TO FIX LUGGAGE CART	\$ 52.44
	5/7/2008	MOUNT	RODENT REMOVAL	\$ 102.00
	5/8/2008	WPMWO	FIXED TRASH SHOOT DOOR - EAST WNG	\$ 113.00
	5/10/2008	WPMWO	FIXED GARAGE DOOR - NOT OPENIN	\$ 187.50
	5/13/2008	WPMWO	FIXED FRONT DOOR-WOULDNT LATCH	\$ 172.00
	5/16/2008	WPMWO	PLACED SIGNS THROUGHOUT BUILDING	\$ 30.00
	5/16/2008	WPMWO	INSTALLED NEW TREADMILL	\$ 105.00
	5/30/2008	WPMWO	CHECKED GARAGE DOOR - AFTER HR	\$ 143.00
	5/30/2008	WPMWO	FIXED LOOSE SIDING - HAYWOOD	\$ 290.00
	5/31/2008	MILLER	REPAIR EXERCISE ROOM DOOR	\$ 384.50
				\$ 1,815.52
11	672	PLUMBING & HEATING		
	5/29/2008	FISCHER	INSTALLED NEW CONDENSING UNIT	\$1,400.00
				\$ 1,400.00
12	673	EQUIPMENT & OPERATING SUPPLIES		
	5/31/2008	WPMWO	LIGHT BULBS & TRASH LINERS	\$ 141.94
				\$ 141.94
13	675	LANDSCAPING, GROUNDS & PARKING		
	5/20/2008	PCARD	GRASS SEED & WEED KILLER	\$ 15.51
	5/20/2008	PCARD	GRASS SEED & WEED KILLER	\$ 11.74
	5/20/2008	PCARD	LAWN MOWER	\$ 258.65
	5/21/2008	PCARD	PUSH BROOM	\$ 21.22
	5/21/2008	PCARD	KNEE PADS	\$ (15.38)
	5/23/2008	PCARD	WEED WACKER	\$ 129.32
	5/31/2008	PCARD	GAS FOR PRESSURE WASHER	\$ 44.04
	5/31/2008	PCARD	SPRINKLER SYSTEM PART	\$ 184.20
	5/31/2008	WPMWO	AERATE LAWNS	\$ 184.53
				\$ 833.83
14	682	SPA REPAIRS & MAINTENANCE		
	5/23/2008	WPMWO	FIXED HOT TUB BOILER	\$ 226.50
	5/30/2008	HOTTU	REPLACED BULBS IN POOL & HT	\$ 154.27
	5/31/2008	WPMWO	FIXED POOL BOILER LEAK	\$ 226.21
				\$ 606.98
15	683	POOL & SPA SUPPLIES		
	5/3/2008	PCARD	SPA SUPPLIES/CHEMICALS	\$ 64.43
	5/3/2008	PCARD	POOL AREA PLANT	\$ 12.52
	5/15/2008	PCARD	RETURN EYEBALL FOR POOL	\$ 55.67
	5/31/2008	WPMWO	SPA SUPPLIES / BULBS & LINERS	\$ 73.00
				\$ 205.62

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For Departments :1 : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	09/01/07	09/01/07	09/01/07	09/01/07	DOLLARS	PERCENT
	TO	TO	TO	TO		
INCOME						
INCOME						
501 OPERATING DUES	373264.42	373778.19	-513.77	-0.14		
503 LATE FEES	960.00	40.00	920.00	2300.00		
505 DUES TO RESERVE	0.00	-2000.00	2000.00	100.00		
521 INTEREST INCOME	1627.11	637.50	989.61	155.23		
553 LAUNDRY INCOME	1203.90	675.00	528.90	78.36		
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INCOME TOTAL	377055.43	373130.69	3924.74	1.05		
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GROSS PROFIT (LOSS)	377055.43	373130.69	3924.74	1.05		
	=====	=====	=====	=====		
EXPENSES						
EXPENSES						
601 PROFESSIONAL SERVICES	2071.96	4500.00	-2428.04	-53.96		
602 AUDIT & TAX	0.00	275.00	-275.00	-100.00		
607 MISCELLANEOUS	1012.48	1875.00	-862.52	-46.00		
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	42143.42	42011.25	132.17	0.31		
612 MAINTENANCE - SALARIES & WAGES	47454.75	30000.00	17454.75	58.18		
615 HIGH SPEED INTERNET SERVICES	-53.85	1125.00	-1178.85	-104.79		
621 INSURANCE	9530.27	12246.00	-2715.73	-22.18		
622 COMMON AREA CLEANING	1254.17	0.00	1254.17	**.**		
641 WATER AND SEWER	43179.47	41182.74	1996.73	4.85		
661 TRANSPORTATION EXPENSE	18225.00	18225.00	0.00	0.00		
663 IN UNIT AMENITIES	28976.03	28091.10	884.93	3.15		
664 TELEPHONE	1008.14	435.60	572.54	131.44		
665 TRASH REMOVAL	4750.39	5625.00	-874.61	-15.55		
666 SNOW REMOVAL	8991.25	5000.00	3991.25	79.83		
667 SECURITY AND FIRE SAFETY	8169.28	1875.00	6294.28	335.69		
668 NATURAL GAS	67947.65	50592.75	17354.90	34.30		
669 ELECTRIC	69731.63	71557.50	-1825.87	-2.55		
670 ELEVATOR	2579.61	2730.00	-150.39	-5.51		
671 GENERAL BUILDING MAINTENANCE	24791.81	24300.00	491.81	2.02		
672 PLUMBING AND HEATING	14389.43	9000.00	5389.43	59.88		
673 EQUIPMENT AND OPERATING SUPPLY	2402.52	3900.00	-1497.48	-38.40		
675 LANDSCAPING, GROUNDS & PARKING	5473.85	9000.00	-3526.15	-39.18		

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For Departments :1 : : : : : :

IN DOLLARS
 ACTUAL BUDGET VARIANCES
 09/01/07 09/01/07
 TO 05/31/08 TO 05/31/08 DOLLARS PERCENT

EXPENSES (Continued)

676 ROOF REPAIRS	1463.00	4125.00	-2662.00	-64.53
682 SPA REPAIRS & MAINTENANCE	7467.09	3600.00	3867.09	107.42
683 POOL AND SPA SUPPLY/EXPENSE	3261.80	3000.00	261.80	8.73
686 AMENITIES - SALARIES & WAGES	0.00	1650.00	-1650.00	-100.00
713 PLUMBING AND HEATING	0.00	225.00	-225.00	-100.00
716 CARPET REPAIR & REPLACEMENT	0.00	375.00	-375.00	-100.00
EXPENSES TOTAL	406286.83	376521.94	29764.89	7.91
NET PROFIT (LOSS)	-29231.40	-3391.25	-25840.15	-761.97