

SILVERTREES HOA
P.O. BOX 1069
SILVERTHORNE CO 80498

REVISED
01/12/08

b *sp*

IN DOLLARS

AS OF 05/31/08

05/31/07

ASSETS

ASSETS

111 US BANK II OPERATING	26246.18	18834.30
112 US BANK II RESERVE	47970.92	34992.52
113 US BANK INSURANCE RESERVE	5208.91	5000.00
121 UNPAID DUES	1560.00	809.00
151 PREPAID INSURANCE	4025.00	3147.50
154 DUE FROM REPLACEMENT RESERVE	816.75	0.00
	-----	-----
ASSETS	TOTAL	
	85827.76	62783.32
	=====	=====

LIABILITIES

LIABILITIES

311 ACCOUNTS PAYABLE	2762.65	-142.83
332 INSURANCE CLAIMS SUSPENSE	19.79 <i>1</i>	19.79
334 PREPAID DUES	600.00	1200.00
336 ACCRUED WATER AND SEWER	1220.40	1436.40
338 DUE TO OPERATING	816.75 <i>2</i>	0.00
341 INCOME TAX PAYABLE	446.12 <i>A)</i>	0.00
366 ACCRUED SNOW REMOVAL ROAD	360.00	144.00
	-----	-----
LIABILITIES	TOTAL	
	6225.71	2657.36
	-----	-----

EQUITY

MEMBERS' EQUITY

401 CONTRIBUTED CAPITAL	13249.00	12649.00
402 OPERATING EQUITY	7484.44	-4282.47
403 CURRENT YEAR INCOME	6505.53	11766.91
404 CURRENT YR. INCOME REPL.RESV.	12161.65	-5504.69
405 REPLACEMENT RESERVE EQUITY	34992.52	40497.21
406 CURRENT YR INCOME INS. RESERVE	208.91	5000.00
407 INSURANCE RESERVE EQUITY	5000.00	0.00

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IN DOLLARS AS OF 05/31/08 05/31/07

MEMBERS' EQUITY (Continued)

EQUITY	TOTAL	----- 79602.05 -----	----- 60125.96 -----
TOTAL LIABILITIES AND EQUITY		=====	=====

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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	4511.97	4512.00	-0.03	0.00		
503 LATE FEES	20.00	0.00	20.00	**.**		
521 INTEREST INCOME	42.69	41.63	1.06	2.55		
	-----	-----	-----	-----		
INCOME	TOTAL	4574.66	4553.63	21.03	0.46	
		-----	-----	-----	-----	-----
GROSS PROFIT (LOSS)		4574.66	4553.63	21.03	0.46	
		=====	=====	=====	=====	=====

EXPENSES

EXPENSES

607 MISCELLANEOUS	75.00 <3	29.17	45.83	157.11		
611 MANAGEMENT FEES	748.83 <4	748.87	-0.04	-0.01		
621 INSURANCE	402.50 <5	360.00	42.50	11.81		
661 SNOW REMOVAL-ROAD	72.00 <6	72.00	0.00	0.00		
662 WATER & SEWER	-576.00 <7	750.00	-1326.00	-176.80		
663 IN UNIT AMENITIES	482.84 <8	350.00	132.84	37.95		
665 TRASH REMOVAL	116.00 <9	91.67	24.33	26.54		
667 SECURITY AND FIRE SAFETY	59.97 <10	125.00	-65.03	-52.02		
669 ELECTRIC	317.05 <11	175.00	142.05	81.17		
671 GENERAL BUILDING MAINTENANCE	0.00	150.00	-150.00	-100.00		
673 SUPPLIES AND MATERIALS	0.00	40.00	-40.00	-100.00		
675 GROUNDS & PARKING MAINTENANCE	0.00	125.00	-125.00	-100.00		
676 ROOF REPAIRS	0.00	250.00	-250.00	-100.00		
EXPENSES	S/TOT	1698.19	3266.71	-1568.52	-48.02	

INCOME TAXES

751 FEDERAL	386.12 <12	0.00	386.12	**.**		
752 STATE	60.00 <13	0.00	60.00	**.**		
INCOME TAXES	S/TOT	446.12	0.00	446.12	**.**	

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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		

INCOME TAXES

(Continued)

EXPENSES	TOTAL	2144.31	3266.71	-1122.40	-34.36
NET PROFIT (LOSS)		2430.35	1286.92	1143.43	88.85
		=====	=====	=====	=====

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For Departments :2 : : : : : :

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

INCOME

INCOME

511 REPLACEMENT RESERVE DUES		888.03	888.03	0.00	0.00
522 INTEREST INCOME REPL RESERVE		76.68	130.00	-53.32	-41.02
		-----	-----	-----	-----
INCOME	TOTAL	964.71	1018.03	-53.32	-5.24
		-----	-----	-----	-----
NET PROFIT (LOSS)		964.71	1018.03	-53.32	-5.24
		=====	=====	=====	=====

SILVERTREES HOA
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For Departments :3 : : : : : :

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

INCOME

INCOME

523 INTEREST INCOME-INS RES. DEP 3	8.59	0.00	8.59	**. **
	-----	-----	-----	-----
INCOME TOTAL	8.59	0.00	8.59	** . **
	-----	-----	-----	-----
NET PROFIT (LOSS)	8.59	0.00	8.59	** . **
	=====	=====	=====	=====

**SILVERTREES HOMEOWNERS ASSOCIATION
FOOTNOTES
MAY 2008**

A	341 INCOME TAX PAYABLE		
	RECLASS US BANK FED TAX	\$	386.12
	RECLASS CO DEPT REV TAX	\$	60.00
		<u>\$</u>	<u>446.12</u>
1	332 INSURANCE CLAIM SUSPENSE		
		3,500.00	RECLASS ANDERSEN 06-06
		3,500.00	RECLASS ANDERSEN 07-06
		3,725.00	RECLASS ANDERSEN WINTER DAMAGE
		421.88	RECLASS BOREK-SPA BROKERS
	FARMERS CHECK	(11,166.68)	CLAIM PD-003873
	FARMERS CHECK	(376.06)	CLAIM PD-003873
	PIKA GLASS	376.07	1 & 14 REPLACE DAMAGED GLASS
		<u>\$</u>	<u>(19.79)</u>
2	338 DUE TO OPERATING		
	154 12/31/07 DUE FROM RESERVES	816.75	PLUMBING & HEATING
		<u>\$</u>	<u>816.75</u>
3	607 MISCELLANEOUS		
	WPM	75.00	ADDITIONAL HOURS-MEETING
		<u>\$</u>	<u>75.00</u>
4	611 MANAGEMENT FEES		
		748.83	MAY 08 MGMT FEES
		<u>\$</u>	<u>748.83</u>
5	621 INSURANCE		
		402.50	MAY 08 INSURANCE ACCURAL
		<u>\$</u>	<u>402.50</u>
6	661 SNOW REMOVAL-ROAD		
		72.00	MAY 08 SNOW REMOVAL ROAD ACCURAL
		<u>\$</u>	<u>72.00</u>
7	662 WATER AND SEWER		
		718.20	MAY 08 ACCURED WATER
		(216.00)	RECLASS 3RD QTR BMMD PMT/SNOW
		(216.00)	RECLASS 4TH QTR BMMD PMT/SNOW
		(790.20)	REVERSE JE #1530
		216.00	ADJ 3RD QTR 07 REVERSAL
		(2,154.60)	1ST QTR 08 WATER/SEWER REVERSAL
		(288.00)	ADJUST JAN-APR 08 ACCURAL
	BMMD	718.20	1ST QTR 08 WATER/SEWER 4010
		718.20	1ST QTR 08 WATER/SEWER 4020
		718.20	1ST QTR 08 WATER/SEWER 4030
		<u>\$</u>	<u>(576.00)</u>

8	663 IN-UNIT AMENITIES		
	COMCAST	482.84	MAY 08 CABLE
		<u>\$ 482.84</u>	
9	665 TRASH REMOVAL		
	WASTE MGMT	116.00	MAY 08 TRASH
		<u>\$ 116.00</u>	
10	667 SECURITY & FIRE SAFETY		
		59.97	MAY 08 MONTHLY MONITORING
		<u>\$ 59.97</u>	
11	669 ELECTRIC		
	XCEL	146.31	APR 08 #4010/4030
		170.74	APR 08 #4020
		<u>\$ 317.05</u>	
12	751 FEDERAL		
	2007 FEDERAL TAX LIABILITY	386.12	
		<u>\$ 386.12</u>	
13	752 STATE		
	2007 COLORADO TAX LAIBILITY	60.00	
		<u>\$ 60.00</u>	

COMPLETED 8/11/08 AB

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For Departments :1 : : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	06/01/07	06/01/07	06/01/07	06/01/07	DOLLARS	PERCENT
	TO	TO	TO	TO		
	05/31/08	05/31/08	05/31/08	05/31/08		
INCOME						
INCOME						
501 OPERATING DUES	54143.64	54144.00	-0.36	0.00		
503 LATE FEES	60.00	40.00	20.00	50.00		
521 INTEREST INCOME	1198.98	500.00	698.98	139.80		
	-----	-----	-----	-----		
INCOME TOTAL	55402.62	54684.00	718.62	1.31		
	-----	-----	-----	-----		
GROSS PROFIT (LOSS)	55402.62	54684.00	718.62	1.31		
	=====	=====	=====	=====		

EXPENSES

EXPENSES

602 ACCOUNTING	425.00	400.00	25.00	6.25		
604 SENATE BILL 89/100 COMPLIANCE	200.00	200.00	0.00	0.00		
607 MISCELLANEOUS	183.89	350.00	-166.11	-47.46		
611 MANAGEMENT FEES	8985.96	8986.00	-0.04	0.00		
621 INSURANCE	3952.50	4320.00	-367.50	-8.51		
661 SNOW REMOVAL-ROAD	864.00	864.00	0.00	0.00		
662 WATER & SEWER	8618.40	9000.00	-381.60	-4.24		
663 IN UNIT AMENITIES	4206.54	4200.00	6.54	0.16		
665 TRASH REMOVAL	1079.34	1100.00	-20.66	-1.88		
666 SNOW REMOVAL	2273.50	3000.00	-726.50	-24.22		
667 SECURITY AND FIRE SAFETY	1089.64	1500.00	-410.36	-27.36		
669 ELECTRIC	3419.66	3500.00	-80.34	-2.30		
671 GENERAL BUILDING MAINTENANCE	140.00	2000.00	-1860.00	-93.00		
672 PLUMBING AND HEATING	0.00	500.00	-500.00	-100.00		
673 SUPPLIES AND MATERIALS	0.00	500.00	-500.00	-100.00		
674 PAINTING	1400.00	50.00	1350.00	2700.00		
675 GROUNDS & PARKING MAINTENANCE	965.45	1500.00	-534.55	-35.64		
676 ROOF REPAIRS	8817.14	3000.00	5817.14	193.90		
680 CONTINGENCY	0.00	5400.00	-5400.00	-100.00		
EXPENSES S/TOT	46621.02	50370.00	-3748.98	-7.44		

SPECIAL ASSESSMENTS

712 ROOF REPAIRS	1829.95	0.00	1829.95	**.**		
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For Departments :1 : : : : : :

IN DOLLARS		ACTUAL	BUDGET		VARIANCES
		06/01/07	06/01/07		DOLLARS PERCENT
		TO 05/31/08	TO 05/31/08		

SPECIAL ASSESSMENTS

(Continued)

SPECIAL ASSESSMENTS	S/TOT	1829.95	0.00	1829.95	**. **
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INCOME TAXES

751 FEDERAL		386.12	300.00	86.12	28.71
752 STATE		60.00	50.00	10.00	20.00

INCOME TAXES	S/TOT	446.12	350.00	96.12	27.46
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EXPENSES

TOTAL	-----	48897.09	-----	50720.00	-----	-1822.91	-----	-3.59
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NET PROFIT (LOSS)

	-----	6505.53	-----	3964.00	-----	2541.53	-----	64.12
		=====		=====		=====		=====

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For Departments :2 : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	06/01/07	06/01/07	06/01/07	06/01/07	DOLLARS	PERCENT
	TO	05/31/08	TO	05/31/08		
INCOME						
INCOME						
511 REPLACEMENT RESERVE DUES		10656.36		10656.38	-0.02	0.00
513 CONTRIBUTED CAPITAL		600.00		0.00	600.00	**.**
522 INTEREST INCOME REPL RESERVE		1722.04		1561.00	161.04	10.32
		-----		-----	-----	-----
INCOME	TOTAL	12978.40		12217.38	761.02	6.23
		-----		-----	-----	-----
GROSS PROFIT (LOSS)		12978.40		12217.38	761.02	6.23
		=====		=====	=====	=====
EXPENSES						
REPLACEMENT RESERVE EXPENSE						
813 PLUMBING & HEATING		816.75		0.00	816.75	**.**
814 LANDSCAPE/DRAINAGE		0.00		500.00	-500.00	-100.00
		-----		-----	-----	-----
EXPENSES	TOTAL	816.75		500.00	316.75	63.35
		-----		-----	-----	-----
NET PROFIT (LOSS)		12161.65		11717.38	444.27	3.79
		=====		=====	=====	=====

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For Departments :3 : : : : : :

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	06/01/07	06/01/07	06/01/07	06/01/07	DOLLARS	PERCENT
	TO 05/31/08	TO 05/31/08	TO 05/31/08	TO 05/31/08		
INCOME						
INCOME						
523 INTEREST INCOME-INS RES. DEP 3	238.91	0.00	238.91	**.**		
	-----	-----	-----	-----		
INCOME TOTAL	238.91	0.00	238.91	**.**		
	-----	-----	-----	-----		
GROSS PROFIT (LOSS)	238.91	0.00	238.91	**.**		
	=====	=====	=====	=====		
EXPENSES						
REPLACEMENT RESERVE EXPENSE						
900 BANK FEES-DEPT 3	30.00	0.00	30.00	**.**		
	-----	-----	-----	-----		
EXPENSES TOTAL	30.00	0.00	30.00	**.**		
	-----	-----	-----	-----		
NET PROFIT (LOSS)	208.91	0.00	208.91	**.**		
	=====	=====	=====	=====		