

Anchorage West Association  
Financial Information Transmittal  
For the Eight Months Ending January 31, 2008

- A. Accounting software canned reports
  - a. Budget performance report
  - b. Accounts Receivable Aging
  - c. Accounts Payable Aging
  - d. General Ledger detail for the month
- B. GAAP financial statements
  - a. Balance Sheets
  - b. Statements of Revenues and Expenses
  - c. Operating Fund Budget Remaining Analysis
  - d. Replacement Fund Analysis
  - e. Statements of Cash Flows

Anchorage West Association  
Balance Sheets  
as of January 31, 2007

ASSETS	<i>Operating Fund</i>	<i>Replacement Fund</i>	<i>Total</i>
Cash and cash equivalents	\$ 7,213	\$ 41,325	\$ 48,538
Assessments receivable	1,388		1,388
Due from replacement fund	10,345		10,345
Due to operating fund		(10,345)	(10,345)
Manager's unit	65,000		65,000
Common facilities	46,341		46,341
Equipment & Furnishings	32,472		32,472
Erosion control project	52,374		52,374
New pool, etc	117,362		117,362
Accumulated depreciation	(208,960)		(208,960)
<b>TOTAL ASSETS</b>	<b>\$ 123,535</b>	<b>\$ 30,980</b>	<b>\$ 154,515</b>
LIABILITIES			
Accounts payable	\$ 8,076		\$ 8,076
Income tax payable	\$ 81	\$ 166	\$ 247
Prepaid assessments	\$ 2,994		\$ 2,994
	11,152	166	11,317
<b>FUND BALANCES</b>	<b>112,384</b>	<b>30,814</b>	<b>143,198</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 123,535</b>	<b>\$ 30,980</b>	<b>\$ 154,515</b>

Anchorage West Association  
 Statements of Revenues and Expenses  
 and Changes in Fund Balances  
 for the Eight Months Ended January 31, 2007

	<i>Operating Fund</i>	<i>Replacement Fund</i>	<i>Total</i>
<b>REVENUES</b>			
Member assessments	\$ 145,089	\$ 16,356	\$ 161,445
Interest	414	843	1,257
Other	522		522
<b>TOTAL REVENUE</b>	<u>146,025</u>	<u>17,199</u>	<u>163,224</u>
<b>EXPENSES</b>			
Operating Fund	157,628		157,628
Replacement Fund		11,155	11,155
<b>TOTAL EXPENSES</b>	<u>157,628</u>	<u>11,155</u>	<u>168,782</u>
Income tax expense	81	166	247
Excess of revenues over expenses	(11,684)	5,879	(5,805)
Beginning fund balances	<u>124,068</u>	<u>24,935</u>	<u>149,003</u>
<b>ENDING FUND BALANCES</b>	<u>\$ 112,384</u>	<u>\$ 30,814</u>	<u>\$ 143,198</u>

note 1-see accompanying Budget Remaining Analysis  
 note 2- see accompanying Replacement Fund Analysis

Anchorage West Association  
 Operating Fund Budget Remaining Analysis  
 for the Eight Months Ended January 31, 2007

EXPENSES	2007-2008		Remaining	
	<i>Actual</i>	<i>Budget</i>	<i>Amount</i>	<i>Percent</i>
Management fee	\$ 32,200	\$ 47,400	\$ 15,200	32%
Gas	25,199	54,653	29,454	54%
Electricity	5,135	8,276	3,141	38%
Water & sewer	24,939	36,000	11,061	31%
Bank charges	-	45	45	100%
Building maintenance	7,862	10,200	2,338	23%
Boiler & heat repairs & maintenance	8,844	4,000	(4,844)	-121%
Cable television	11,178	17,319	6,141	35%
Internet	3,133	5,226	2,093	40%
Grounds maintenance	7,534	4,000	(3,534)	-88%
Pool maintenance	11,345	5,250	(6,095)	-116%
Snow removal	2,530	5,200	2,671	51%
Licenses & Taxes	30	900	870	97%
Manager's unit	420	350	(70)	-20%
Insurance	8,590	12,540	3,950	31%
Property tax	-	1,624	1,624	100%
Postage	453	210	(243)	-116%
Office expense	409	690	281	41%
Telephone	11	0	(11)	
Meetings	2,137	1,400	(737)	-53%
Miscellaneous	-	100	100	100%
Depreciation	3,358	0	(3,358)	
Bonuses	-	400	400	100%
Rubbish removal	2,320	2,100	(220)	-10%
Contingency	-	0	-	
	<u>\$ 157,628</u>	<u>\$ 217,883</u>	<u>\$ 60,255</u>	<u>28%</u>

Anchorage West Association  
 Replacement Fund Analysis  
 for the Eight Months Ended January 31, 2007

	Beginning Fund Balance	Additions to Fund	Charges to Fund	Interest Earnings Net of Taxes	Ending Fund Balance
Total	\$ 24,935	16,356	11,155	678	\$ 30,814

	Charges to Fund	2007-08 Budget	Remaining Amount	Percent
Driveway/Asphalt	\$ 1,583	-	\$ (1,583)	
Pool/Hot Tub	6,713	3,600	(3,113)	-86%
Boilers/Motors	2,859	-	(2,859)	
Landscaping		10,000	10,000	100%
	<u>\$ 11,155</u>	<u>\$ 13,600</u>	<u>\$ 2,445</u>	

Anchorage West Association  
 Statements of Cash Flows  
 for the Eight Months Ended January 31, 2007

	Operating Fund	Replacement Fund	Total
Excess of revenues over expenses	\$ (11,684)	\$ 5,879	\$ (5,805)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Depreciation	3,358		3,358
Increase (decrease) in interfund balances	(13,230)	13,230	-
Increase in assessments receivable	(1,388)		(1,388)
Increase in accounts payable	6,879		6,879
Increase in income tax payable	81	166	247
Decrease in prepaid assessments	(5,006)		(5,006)
Total adjustments	<u>(9,306)</u>	<u>13,396</u>	<u>732</u>
Net cash provided by operating activities	(20,990)	19,275	(5,073)
Cash at beginning of period	28,203	22,050	50,253
Cash at end of period	<u>\$ 7,213</u>	<u>\$ 41,325</u>	<u>\$ 45,179</u>

# Anchorage West Association Profit & Loss Budget Performance

January 2008

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Accrual Basis

	Jan 08	Budget	\$ Over Budget	% of Budget	Jun '07 - Jan 08	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>									
Income									
400 · Dues Income	21,009	21,009	0	100%	161,445	161,445	0	100%	245,481
415 · Laundry Income	71	80	-80	0%	522	265	-265	0%	500
420 · Other Income	0	23	27	219%	414	184	230	225%	276
435 · Interest Income- Operating	50								
<b>Total Income</b>	<b>21,130</b>	<b>21,112</b>	<b>18</b>	<b>100%</b>	<b>162,381</b>	<b>161,894</b>	<b>487</b>	<b>100%</b>	<b>246,257</b>
Expense									
501 · Management Fee	4,070	4,070	0	100%	32,200	32,200	0	100%	48,480
502 · Gas Expense	5,670	7,790	-2,120	73%	25,199	33,948	-8,749	74%	54,653
503 · Electricity Expense	690	881	-191	78%	5,135	5,112	23	100%	8,276
504 · Water & Sewer Expense	2,659	3,000	-341	89%	24,939	24,000	939	104%	36,000
505 · Bank Charges	0	9	-9	0%	0	27	-27	0%	45
515 · Building Maintenance	2,508	900	1,608	279%	7,862	6,900	962	114%	10,200
516 · Boiler & Heat Repairs & Maint	2,378	350	2,028	679%	8,844	2,600	6,244	340%	4,000
520 · Cable Television	1,400	1,422	-22	98%	11,178	11,376	-198	98%	17,319
525 · Internet	428	564	-136	76%	3,133	2,970	163	105%	5,226
530 · Grounds Maintenance	108	0	108	100%	7,534	4,000	3,534	188%	4,000
535 · Pool Maintenance	94	275	-181	34%	11,345	3,850	7,495	295%	5,250
540 · Snow Removal	895	1,000	-105	89%	2,550	2,600	-71	97%	5,200
555 · Licenses & Taxes	0	0	0	0%	30	0	30	100%	900
560 · Manager's Unit Expense	17	0	17	100%	420	350	70	120%	350
565 · Insurance	1,074	1,045	29	103%	8,590	8,360	230	103%	12,540
570 · Property Taxes	0	0	0	0%	812	0	812	0%	1,624
575 · Postage	23	15	8	154%	463	150	303	302%	210
580 · Office Expense	0	30	-30	0%	409	570	-161	72%	690
585 · Telephone	0	0	0	0%	11	0	11	100%	0
595 · Meeting Expense	0	0	0	0%	2,137	1,400	737	153%	1,400
600 · Misc Expense	0	0	0	0%	0	0	0	0%	100
601 · Property Manager's Bonus	0	0	0	0%	0	400	-400	0%	400
605 · Depreciation	420				3,358	1,350	970	172%	2,100
630 · Rubbish Removal	359	150	209	239%	2,320	142,975	-14,653	110%	218,963
<b>Total Expense</b>	<b>22,792</b>	<b>21,501</b>	<b>1,291</b>	<b>106%</b>	<b>157,628</b>	<b>142,975</b>	<b>14,653</b>	<b>110%</b>	<b>218,963</b>
<b>Net Ordinary Income</b>	<b>-1,662</b>	<b>-389</b>	<b>-1,273</b>	<b>427%</b>	<b>4,753</b>	<b>18,919</b>	<b>-14,166</b>	<b>25%</b>	<b>27,294</b>
<b>Other Income/Expense</b>									
Other Income									
440 · Interest Income- Repl Res	100	25	75	398%	843	200	643	422%	300
<b>Total Other Income</b>	<b>100</b>	<b>25</b>	<b>75</b>	<b>398%</b>	<b>843</b>	<b>200</b>	<b>643</b>	<b>422%</b>	<b>300</b>
<b>Other Expense</b>									
800 · Driveway/Asphalt	0				1,583				
802 · Pool/Hot Tub	0				6,713				
807 · Boilers/Motors	2,400				2,859				
850 · Reserve Transfer Expense	0	2,820	-2,820	0%	0	16,356	-16,356	0%	27,636
<b>Total Other Expense</b>	<b>2,400</b>	<b>2,820</b>	<b>-420</b>	<b>85%</b>	<b>11,155</b>	<b>16,356</b>	<b>-5,201</b>	<b>68%</b>	<b>27,636</b>
<b>Net Other Income</b>	<b>-2,300</b>	<b>-2,795</b>	<b>495</b>	<b>82%</b>	<b>-10,311</b>	<b>-16,156</b>	<b>5,845</b>	<b>64%</b>	<b>-27,336</b>
<b>Net Income</b>	<b>-3,963</b>	<b>-3,184</b>	<b>-779</b>	<b>124%</b>	<b>-5,558</b>	<b>2,763</b>	<b>-8,321</b>	<b>-201%</b>	<b>-42</b>