

**Villas at Prospect Point**  
**Profit & Loss**  
May 2007 through April 2008 Revised

	TOTAL	OPER	RES	DRF
<b>Income</b>				
400 · Membership Dues	248,491.52	248,491.52		
402 · Late Charges Income	325.00	325.00		
403 · Fines	50.00	50.00		
404 · Reserve Dues	43,693.60		43,693.60	
407 · Drainage Remediation Fund	16,892.88			16,892.88
409 · Interest Income-Operating	1,307.99	1,307.99		
411 · Interest Income-Reserve Accts	4,899.05		4,899.05	
412 · Interest Income - DRF	222.16			222.16
<b>Total Income</b>	<b>315,882.20</b>	<b>250,174.51</b>	<b>48,592.65</b>	<b>17,115.04</b>
<b>Expense</b>				
501 · Legal	1,154.00	1,154.00		
503 · Copies	559.54	559.54		
504 · Insurance.				
5041 · Insurance	14,681.83	14,681.83		
5042 · Insurance Contingency	-1,495.11	-1,495.11		
<b>Total 504 · Insurance.</b>	<b>13,186.72</b>	<b>13,186.72</b>	<b>0.00</b>	<b>0.00</b>
505 · Management Fee	73,348.00	73,348.00		
507 · Office Supplies	25.10	25.10		
508 · Repair & Maintenance	7,586.51	7,586.51		
509 · Buildings & Grounds	1,033.44	1,033.44		
510 · Water & Sewer	38,552.16	38,552.16		
511 · Snow Removal				
5111 · Snow Removal -Supplies	1,186.68	1,186.68		
5112 · Snow Removal-Plow	4,200.00	4,200.00		
5113 · Snow Removal-Loader	2,008.25	2,008.25		
5114 · Snow Removal-Ice Roof	8,002.25	8,002.25		
5115 · Snow Removal-Ice Labor	1,550.00	1,550.00		
511 · Snow Removal - Other	187.50	187.50		
<b>Total 511 · Snow Removal</b>	<b>17,134.68</b>	<b>17,134.68</b>	<b>0.00</b>	<b>0.00</b>
513 · Cable TV	34,518.74	34,518.74		
514 · Trash Removal	4,492.42	4,492.42		
515 · Electricity	12,073.88	12,073.88		
516 · Postage	949.72	949.72		
517 · Faxes	210.75	210.75		
519 · Accounting/Audit	680.00	680.00		
521 · Asphalt crack seal	1,730.00	1,730.00		
522 · Rodent and Pest Control	2,310.00	2,310.00		
525 · Landscaping	10,719.95	10,719.95		
526 · Annual Meeting	467.03	467.03		
527 · Board Expenses	1,967.43	1,967.43		
528 · Hot Tub Supplies	816.30	816.30		
529 · Hot Tub Repairs & Maintenance	2,121.51	2,121.51		
530 · Hot Tub Gas & Electricity	2,876.98	2,876.98		
535 Income tax expense	1,988.00	1,988.00		
560 · Master Association Contribution	12,204.00	12,204.00		
800 · Roof Repairs-Reserve				
800-5 · Roof Repair - 1511	7,456.00			7,456.00
800-6 · Roof Repair - 1515	7,456.00			7,456.00
<b>Total 800 · Roof Repairs-Reserve</b>	<b>14,912.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,912.00</b>
801 · Concrete - Reserve	1,450.00		1,450.00	
802 · Asphalt Reserves	1,190.00		1,190.00	
810 · Hot Tub Reserve Expense	916.09		916.09	
815 · Railing repairs - Reserve	3,098.07		3,098.07	
<b>Total Expense</b>	<b>264,273.02</b>	<b>242,706.86</b>	<b>6,654.16</b>	<b>14,912.00</b>
<b>Net Income</b>	<b>51,609.18</b>	<b>7,467.65</b>	<b>41,938.49</b>	<b>2,203.04</b>

**Villas at Prospect Point**  
**Balance Sheet**  
As of April 30, 2008 Revised

	TOTAL	OPER	RES	DRF
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
100 · 663 - Operating Account- Alpine	33,634.98	33,634.98		
101 · MMA Reserve Bank Account-Alpine	187,606.66		187,606.66	
104 · Petty Cash	100.00	100.00		
107 Alpine Bank DRF Bank Acct				0.00
<b>Total Checking/Savings</b>	<u>221,341.64</u>	<u>33,734.98</u>	<u>187,606.66</u>	<u>0.00</u>
<b>Accounts Receivable</b>				
110 · Accounts Receivable- Members	382.00	382.00		
<b>Total Accounts Receivable</b>	<u>382.00</u>	<u>382.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Other Current Assets</b>				
120 · Prepaid Insurance	12,100.92	12,100.92		
Due from RES	6,986.28			6,986.28
Due from Oper	1,256.00		1,256.00	
<b>Total Other Current Assets</b>	<u>20,343.20</u>	<u>12,100.92</u>	<u>1,256.00</u>	<u>6,986.28</u>
<b>Total Current Assets</b>	<u>242,066.84</u>	<u>46,217.90</u>	<u>188,862.66</u>	<u>6,986.28</u>
<b>TOTAL ASSETS</b>	<u><u>242,066.84</u></u>	<u><u>46,217.90</u></u>	<u><u>188,862.66</u></u>	<u><u>6,986.28</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
200 · Accounts Payable	3,274.18	3,274.18		
<b>Total Accounts Payable</b>	<u>3,274.18</u>	<u>3,274.18</u>	<u>0.00</u>	<u>0.00</u>
<b>Other Current Liabilities</b>				
220 · Prepaid Assessments	3,491.28	3,491.28		
Due to DRF	6,986.28		6,986.28	
Due to RES	1,256.00	1,256.00		
<b>Total Other Current Liabilities</b>	<u>11,733.56</u>	<u>4,747.28</u>	<u>6,986.28</u>	<u>0.00</u>
<b>Total Current Liabilities</b>	<u>15,007.74</u>	<u>8,021.46</u>	<u>6,986.28</u>	<u>0.00</u>
<b>Total Liabilities</b>	<u>15,007.74</u>	<u>8,021.46</u>	<u>6,986.28</u>	<u>0.00</u>
<b>Equity</b>				
320 · Operating Fund- Prior	30,728.79	30,728.79		
340 · Replacement Reserve -Prior	139,937.89		139,937.89	
345 Drainage Remediation Fund- Prior	4,783.24			4,783.24
Net Income	51,609.18	7,467.65	41,938.49	2,203.04
<b>Total Equity</b>	<u>227,059.10</u>	<u>38,196.44</u>	<u>181,876.38</u>	<u>6,986.28</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>242,066.84</u></u>	<u><u>46,217.90</u></u>	<u><u>188,862.66</u></u>	<u><u>6,986.28</u></u>
	0.00	0.00	0.00	0.00