

Highlands at Breckenridge Golf Course
Balance Sheet
As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	55,270.06
Construction Compliance Deposits	152,947.67
Total Checking/Savings	208,217.73
Accounts Receivable	
Accounts Receivable	3,893.18
Total Accounts Receivable	3,893.18
Total Current Assets	212,110.91
TOTAL ASSETS	<u>212,110.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Construction Compliance Deposit	152,947.67
Total Other Current Liabilities	152,947.67
Total Current Liabilities	152,947.67
Total Liabilities	152,947.67
Equity	
Retained Earnings	28,225.03
Net Income	30,938.21
Total Equity	59,163.24
TOTAL LIABILITIES & EQUITY	<u>212,110.91</u>

Highlands at Breckenridge Golf Course
Profit & Loss
January through December 2008

	<u>Jan - Dec 08</u>
Ordinary Income/Expense	
Income	
Annual Assessments	176,400.00
construction fine	14,063.40
Interest Income	215.22
Miscellaneous Income	1,110.63
Street Sweeping	3,600.00
transfer fee	1,000.00
Total Income	<u>196,389.25</u>
Expense	
Accounting	175.00
Common Area Maintenance	6,102.50
design review administrative	3,476.25
design review fine assessment	2,210.00
income taxes	29.00
Insurance	3,980.00
Management Fees	23,280.00
Miscellaneous	1,057.21
pine beetle program	118,965.55
Postage	1,518.36
Property taxes	11.10
supplementary street sweeping	4,558.00
website	88.07
Total Expense	<u>165,451.04</u>
Net Ordinary Income	<u>30,938.21</u>
Net Income	<u><u>30,938.21</u></u>