

**Highlands at Breckenridge Golf Course**  
**Profit & Loss**  
January through December 2010

	<u>Jan - Dec 10</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Annual Assessments	152,400.00
construction fine	4,000.00
Interest Income	74.39
Miscellaneous Income	745.89
Street Sweeping	400.00
transfer fee	1,500.00
uncollected debt	-4,298.59
<b>Total Income</b>	<u>154,821.69</u>
<b>Expense</b>	
Accounting	180.00
Common Area Maintenance	5,980.47
design review administrative	1,558.75
design review fine assessment	108.75
income taxes	10.00
Insurance	2,675.00
Legal	-1,068.00
Management Fees	23,280.00
Miscellaneous	2,054.33
pine beetle program	114,036.78
Postage	1,348.90
Property taxes	10.96
tree removal	5,000.00
website	397.27
<b>Total Expense</b>	<u>155,573.21</u>
<b>Net Ordinary Income</b>	<u>-751.52</u>
<b>Net Income</b>	<u><u>-751.52</u></u>

**Highlands at Breckenridge Golf Course**  
**Balance Sheet**  
As of December 31, 2010

	<u>Dec 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash	71,362.53
Construction Compliance Deposits	<u>13,831.39</u>
<b>Total Checking/Savings</b>	85,193.92
<b>Accounts Receivable</b>	
Accounts Receivable	<u>4,298.59</u>
<b>Total Accounts Receivable</b>	<u>4,298.59</u>
<b>Total Current Assets</b>	<u>89,492.51</u>
<b>TOTAL ASSETS</b>	<u><u>89,492.51</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Construction Compliance Deposit	<u>13,831.39</u>
<b>Total Other Current Liabilities</b>	<u>13,831.39</u>
<b>Total Current Liabilities</b>	<u>13,831.39</u>
<b>Total Liabilities</b>	13,831.39
<b>Equity</b>	
Retained Earnings	76,412.64
Net Income	<u>-751.52</u>
<b>Total Equity</b>	<u>75,661.12</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>89,492.51</u></u>