

**Highlands at Breckenridge Golf Course**  
**Profit & Loss**  
**January through December 2007**

	<u>Jan - Dec 07</u>
<b>Ordinary Income/Expense</b>	
Income	
Annual Assessments	149,855.26
construction fine	13,861.85
Interest Income	184.08
Miscellaneous Income	1,169.03
Street Sweeping	4,000.00
transfer fee	3,600.00
<b>Total Income</b>	<u>172,670.22</u>
Expense	
Accounting	160.00
Common Area Maintenance	4,299.81
design review administrative	227.50
design review fine assessment	5,082.50
income taxes	16.00
Insurance	2,426.00
Legal	422.51
Management Fees	20,700.00
Miscellaneous	211.01
Office Supplies	428.90
pine beetle program	129,904.34
Postage	1,265.30
Property taxes	11.14
supplementary street sweeping	3,479.86
website	252.50
<b>Total Expense</b>	<u>168,887.37</u>
<b>Net Ordinary Income</b>	<u>3,782.85</u>
<b>Net Income</b>	<u><u>3,782.85</u></u>

Highlands at Breckenridge Golf Course  
**Balance Sheet**  
As of December 31, 2007

	<u>Dec 31, 07</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash	25,402.17
Construction Compliance Deposits	152,947.67
<b>Total Checking/Savings</b>	178,349.84
<b>Accounts Receivable</b>	
Accounts Receivable	2,822.86
<b>Total Accounts Receivable</b>	2,822.86
<b>Total Current Assets</b>	181,172.70
<b>TOTAL ASSETS</b>	<b><u>181,172.70</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Construction Compliance Deposit	152,947.67
<b>Total Other Current Liabilities</b>	152,947.67
<b>Total Current Liabilities</b>	152,947.67
<b>Total Liabilities</b>	152,947.67
<b>Equity</b>	
Retained Earnings	24,442.18
Net Income	3,782.85
<b>Total Equity</b>	28,225.03
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>181,172.70</u></b>