

3:44 PM
06/30/05
Accrual Basis

Steamboat Lake Association, Inc.
Balance Sheet
As of June 30, 2005

| | <u>Jun 30, 05</u> |
|---------------------------------------|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash Accounts | 117,167.14 |
| Total Checking/Savings | 117,167.14 |
| Accounts Receivable | |
| Accounts receivable | 40,237.69 |
| Total Accounts Receivable | 40,237.69 |
| Other Current Assets | |
| Prepaid Insurance | 1,164.00 |
| Total Other Current Assets | 1,164.00 |
| Total Current Assets | 158,568.83 |
| Fixed Assets | |
| ACCUMULATED DEPR | -5,186.25 |
| Fence | 34,451.07 |
| Lot 42 | 550.51 |
| Lot 52 | 8,949.00 |
| Total Fixed Assets | 38,764.33 |
| TOTAL ASSETS | <u><u>197,333.16</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 12,369.17 |
| Total Accounts Payable | 12,369.17 |
| Other Current Liabilities | |
| Gravel Assessment VISTA MEADOWS | 6,320.00 |
| Road Damage Deposits | 19,300.00 |
| Snow removal 2004-05 | 1,295.00 |
| Total Other Current Liabilities | 26,915.00 |
| Total Current Liabilities | 39,284.17 |
| Total Liabilities | 39,284.17 |
| Equity | |
| Opening Bal Equity | 95.00 |
| Retained Earnings | 102,683.46 |
| Net Income | 55,270.53 |
| Total Equity | 158,048.99 |
| TOTAL LIABILITIES & EQUITY | <u><u>197,333.16</u></u> |

3:40 PM
06/30/05
Accrual Basis

Steamboat Lake Association, Inc.
Profit & Loss
January through June 2005

| | Jan - Jun 05 |
|-------------------------|--------------|
| Ordinary Income/Expense | |
| Income | |
| 2005 Snow Plow late fee | 1,320.00 |
| Application Fee-Road | 90.00 |
| Attorney Fee Income | 8,061.31 |
| Estoppel Fee Income | 1,015.00 |
| Interest on assmt bal. | 1,341.20 |
| Membership Dues | |
| Class A Dues | 62,500.00 |
| Class B Dues | 33,000.00 |
| Class C Dues | 10,450.00 |
| Class D Dues | 15,750.00 |
| Total Membership Dues | 121,700.00 |
| Prior Years AR Adj. | 12,718.70 |
| Total Income | 146,246.21 |
| Expense | |
| Bank Service Charges | 10.00 |
| Discount | |
| Discount-2005 Dues | 21,120.00 |
| Total Discount | 21,120.00 |
| Estoppel Preparation | 1,015.00 |
| Insurance | |
| Liability Insurance | 1,975.00 |
| Total Insurance | 1,975.00 |
| Miscellaneous | 174.44 |
| Postage and Delivery | 444.31 |
| Professional Fees | |
| Legal Fees | 10,774.06 |
| Management Fee | 6,000.00 |
| Total Professional Fees | 16,774.06 |
| Property taxes | 1,258.04 |
| Repairs | |
| Cattle Guard | 12,615.20 |
| Longfellow road repair | 480.00 |
| Road | 35,110.40 |
| Total Repairs | 48,205.60 |
| Total Expense | 90,976.45 |
| Net Ordinary Income | 55,269.76 |
| Other Income/Expense | |
| Other Income | |
| Interest Income | 0.77 |
| Total Other Income | 0.77 |
| Other Expense | |
| | 0.00 |
| Total Other Expense | 0.00 |
| Net Other Income | 0.77 |
| Net Income | 55,270.53 |