

Timberline Condo Owners Assn
 PO Box 591
 244 W Lodgepole St
 Dillon CO 80435

AS OF 06/30/08

DOLLARS

ASSETS

CURRENT ASSETS

| | | |
|-----|-------------------------------|----------|
| 100 | CHECKING-US Bank 159103754424 | -6335.15 |
| 101 | MM-US Bank 159103062620 | 8024.88 |
| 110 | ASSESSMENTS RECEIVABLE | 1476.93 |

| | | |
|----------------|----------|---------|
| CURRENT ASSETS | SUBTOTAL | 3166.66 |
|----------------|----------|---------|

FIXED ASSETS

| | | |
|-----|--------------------------|----------|
| 140 | EQUIPMENT | 1641.01 |
| 142 | ACCUMULATED DEPRECIATION | -1589.51 |

| | | |
|--------------|----------|-------|
| FIXED ASSETS | SUBTOTAL | 51.50 |
|--------------|----------|-------|

| | | |
|--------|-------|---------------------------|
| ASSETS | TOTAL | ----- 3218.16 ===== |
|--------|-------|---------------------------|

LIABILITIES

CURRENT LIABILITIES

| | | |
|-----|---------------------|---------|
| 200 | ACCOUNTS PAYABLE | 58.40 |
| 292 | Work Order Payables | 1674.00 |

| | | |
|-------------|-------|---------------------------|
| LIABILITIES | TOTAL | ----- 1732.40 ----- |
|-------------|-------|---------------------------|

EQUITY

OWNER EQUITY

| | | |
|-----|------------------------------|---------|
| 310 | CURRENT YEAR CAPITAL RESERVE | -835.59 |
| 320 | PRIOR YEAR CAPITAL RESERVE | 2321.35 |

Timberline Condo Owners Assn
PO Box 591
244 W Lodgepole St
Dillon CO 80435

AS OF 06/30/08

DOLLARS

OWNER EQUITY

(Continued)

EQUITY

TOTAL

1485.76

TOTAL LIABILITIES AND EQUITY

3218.16
=====

Timberline Condo Owners Assn
 PO Box 591
 244 W Lodgepole St
 Dillon CO 80435

| IN DOLLARS | ACTUAL | | BUDGET | | VARIANCES | |
|------------------------------------|-------------|-------------|-------------|--|-----------|---------|
| | 07/01/07 | 07/01/07 | 07/01/07 | | DOLLARS | PERCENT |
| | TO 06/30/08 | TO 06/30/08 | TO 06/30/08 | | | |
| INCOME | | | | | | |
| INCOME | | | | | | |
| 400 DUES INCOME | 53300.00 | 54000.00 | -700.00 | | -1.30 | |
| 402 LATE CHARGE INCOME | 200.00 | 250.00 | -50.00 | | -20.00 | |
| 405 SPECIAL ASSESSMENT- Walkway | 1800.00 | 1800.00 | 0.00 | | 0.00 | |
| 407 SPECIAL ASSESSMENT-Landscaping | 3600.00 | 1800.00 | 1800.00 | | 100.00 | |
| 409 INTEREST INCOME | 196.88 | 180.00 | 16.88 | | 9.38 | |
| 415 REIMBURSE SERVICES FOR OWNER | 9481.05 | 0.00 | 9481.05 | | **.** | |
| 429 Norm Witteveen Tree Project | 160.00 | 0.00 | 160.00 | | **.** | |
| | ----- | ----- | ----- | | ----- | ----- |
| INCOME TOTAL | 68737.93 | 58030.00 | 10707.93 | | 18.45 | |
| | ----- | ----- | ----- | | ----- | ----- |
| GROSS PROFIT (LOSS) | 68737.93 | 58030.00 | 10707.93 | | 18.45 | |
| | ===== | ===== | ===== | | ===== | ===== |

EXPENSES

EXPENSES

| | | | | |
|-------------------------------|----------|----------|---------|--------|
| 501 ACCOUNTING & LEGAL | 883.09 | 378.00 | 505.09 | 133.62 |
| 502 BANK CHARGES | 8.50 | 120.00 | -111.50 | -92.92 |
| 504 INSURANCE | 3689.50 | 3468.00 | 221.50 | 6.39 |
| 505 MANAGEMENT FEES | 10800.00 | 10800.00 | 0.00 | 0.00 |
| 507 POSTAGE & OFFICE EXPENSES | 147.72 | 150.00 | -2.28 | -1.52 |
| 508 HIGH SPEED INTERNET | 1001.00 | 1104.00 | -103.00 | -9.33 |
| 509 REPAIRS & MAINTENANCE | 4032.13 | 1250.00 | 2782.13 | 222.57 |
| 510 WATER/SEWER | 11543.40 | 10800.00 | 743.40 | 6.88 |
| 511 SNOW REMOVAL | 6876.22 | 4500.00 | 2376.22 | 52.80 |
| 513 CABLE TV | 6996.63 | 6960.00 | 36.63 | 0.53 |
| 514 TRASH REMOVAL | 2048.00 | 1800.00 | 248.00 | 13.78 |
| 515 COMMON AREA UTILITIES | 1151.09 | 1440.00 | -288.91 | -20.06 |
| 520 GROUNDS MAINTENANCE | 2629.65 | 1250.00 | 1379.65 | 110.37 |
| 525 LANDSCAPING EXPENSES | 2703.00 | 3250.00 | -547.00 | -16.83 |
| 535 BOARD MEETING-EXPENSES | 116.53 | 250.00 | -133.47 | -53.39 |
| 536 ANNUAL MEETING-EXPENSES | 119.78 | 0.00 | 119.78 | **.** |
| 539 SERVICE FOR OWNERS | 9241.02 | 0.00 | 9241.02 | **.** |
| 800 IRRIGATION REPAIRS | 220.00 | 0.00 | 220.00 | **.** |
| 803 FRONT WALKWAY REPLACEMENT | 4899.42 | 0.00 | 4899.42 | **.** |
| 806 EXTERIOR PAINTING | 3120.03 | 0.00 | 3120.03 | **.** |

Timberline Condo Owners Assn
 PO Box 591
 244 W Lodgepole St
 Dillon CO 80435

| | | | | |
|------------|-------------|-------------|-----------|---------|
| IN DOLLARS | ACTUAL | BUDGET | VARIANCES | |
| | 07/01/07 | 07/01/07 | | |
| | TO 06/30/08 | TO 06/30/08 | DOLLARS | PERCENT |

EXPENSES

(Continued)

| | | | | | |
|-------------------|-------|----------|----------|-----------|---------|
| EXPENSES | TOTAL | ----- | ----- | ----- | ----- |
| | | 72226.71 | 47520.00 | 24706.71 | 51.99 |
| | | ----- | ----- | ----- | ----- |
| NET PROFIT (LOSS) | | -3488.78 | 10510.00 | -13998.78 | -133.19 |
| | | ===== | ===== | ===== | ===== |