

Antler's Gulch Operating
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

AS OF 12/31/06

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking-Operating	7810.27
1300	Accounts Receivable	4136.71

ASSETS	TOTAL	11946.98
		=====

LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	18326.66

LIABILITIES	TOTAL	18326.66

EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	-3996.39
3050	Current Year Income	-2383.29

EQUITY	TOTAL	-6379.68

TOTAL LIABILITIES AND EQUITY		11946.98
		=====

Antler's Gulch Operating
23024 US Hwy 6 Suite 202
Keystone CO 80435

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	12/01/06 TO 12/31/06	12/01/06 TO 12/31/06	12/01/06 TO 12/31/06	12/01/06 TO 12/31/06	DOLLARS	PERCENT
INCOME						
REVENUE						
4000 Operating Assessment	13580.00	13580.00	0.00	0.00		
8000 Interest Income	2.32	0.00	2.32	**.**		
	-----	-----	-----	-----		
INCOME	TOTAL	13582.32	13580.00	2.32	0.02	
		-----	-----	-----		
GROSS PROFIT (LOSS)		13582.32	13580.00	2.32	0.02	
		=====	=====	=====	=====	=====
EXPENSES						
REPAIRS & MAINTENANCE						
6100 Common Area Maintenance	575.00	675.00	-100.00	-14.81		
6130 Repair and Maintenance	4068.99	800.00	3268.99	408.62		
6140 General Supplies	0.00	83.00	-83.00	-100.00		
REPAIRS & MAINTENANCE	S/TOT	4643.99	1558.00	3085.99	198.07	
ADMINISTRATIVE						
6010 Management Fee	1450.00	1450.00	0.00	0.00		
6020 Meeting Expense	47.00	0.00	47.00	**.**		
6030 Office Expense	37.89	40.00	-2.11	-5.28		
6060 Insurance	2120.49	1007.00	1113.49	110.57		
6080 Miscellaneous	0.00	10.00	-10.00	-100.00		
6090 Bank Charges	5.00	0.00	5.00	**.**		
ADMINISTRATIVE	S/TOT	3660.38	2507.00	1153.38	46.01	
SERVICES						
6330 Transportation	10056.00	838.00	9218.00	1100.00		
6340 Snow Plowing	540.00	650.00	-110.00	-16.92		
6560 Fire Alarm Monitoring	300.92	0.00	300.92	**.**		

Antler's Gulch Operating
23024 US Hwy 6 Suite 202
Keystone CO 80435

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
		12/01/06 TO 12/31/06		12/01/06 TO 12/31/06	DOLLARS	PERCENT
SERVICES	(Continued)					
SERVICES	S/TOT	10896.92	1488.00	9408.92	632.32	
UTILITIES						
6310 Trash Removal		182.00	262.00	-80.00	-30.53	
6320 Cable TV		1110.60	1054.00	56.60	5.37	
6370 Gas and Electric		5037.81	6089.00	-1051.19	-17.26	
6570 Fire Alarm Phone Lines		164.59	200.00	-35.41	-17.71	
UTILITIES	S/TOT	6495.00	7605.00	-1110.00	-14.60	
SPA FACILITY						
6510 Spa Custodial		250.00	250.00	0.00	0.00	
6520 Repair and Maintenance - Spa		485.29	167.00	318.29	190.59	
6530 Spa Supplies		435.81	70.00	365.81	522.59	
SPA FACILITY	S/TOT	1171.10	487.00	684.10	140.47	
EXPENSES	TOTAL	26867.39	13645.00	13222.39	96.90	
NET PROFIT (LOSS)		-13285.07	-65.00	-13220.07	**.**	

Antler's Gulch Operating
23024 US Hwy 6 Suite 202
Keystone CO 80435

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	01/01/06 TO 12/31/06	01/01/06 TO 12/31/06	01/01/06 TO 12/31/06	01/01/06 TO 12/31/06	DOLLARS	PERCENT
INCOME						
REVENUE						
4000 Operating Assessment	162960.20	162960.00	0.20	0.00		
4500 Other Income	1396.17	0.00	1396.17	**.**		
8000 Interest Income	12.05	0.00	12.05	**.**		
	-----	-----	-----	-----		
INCOME	TOTAL	164368.42	162960.00	1408.42	0.86	
		-----	-----	-----	-----	-----
GROSS PROFIT (LOSS)		164368.42	162960.00	1408.42	0.86	
		=====	=====	=====	=====	=====
EXPENSES						
REPAIRS & MAINTENANCE						
6100 Common Area Maintenance	8814.98	8100.00	714.98	8.83		
6130 Repair and Maintenance	15460.26	9600.00	5860.26	61.04		
6140 General Supplies	751.82	996.00	-244.18	-24.52		
6150 Landscaping	650.00	500.00	150.00	30.00		
REPAIRS & MAINTENANCE	S/TOT	25677.06	19196.00	6481.06	33.76	
ADMINISTRATIVE						
6010 Management Fee	17400.00	17400.00	0.00	0.00		
6020 Meeting Expense	47.00	200.00	-153.00	-76.50		
6030 Office Expense	366.74	480.00	-113.26	-23.60		
6040 Accounting/Legal Fees	375.00	350.00	25.00	7.14		
6060 Insurance	9383.83	12084.00	-2700.17	-22.35		
6080 Miscellaneous	64.71	120.00	-55.29	-46.08		
6090 Bank Charges	25.00	0.00	25.00	**.**		
ADMINISTRATIVE	S/TOT	27662.28	30634.00	-2971.72	-9.70	
SERVICES						
6330 Transportation	10056.00	10056.00	0.00	0.00		

Antler's Gulch Operating
23024 US Hwy 6 Suite 202
Keystone CO 80435

IN DOLLARS		ACTUAL 01/01/06 TO 12/31/06	BUDGET 01/01/06 TO 12/31/06	VARIANCES DOLLARS PERCENT	
SERVICES	(Continued)				
6340 Snow Plowing		7807.00	3900.00	3907.00	100.18
6345 Sidewalk Snow Removal		70.00	0.00	70.00	**.**
6560 Fire Alarm Monitoring		2688.88	3520.00	-831.12	-23.61
6580 Annual Sprinkler Testing		1390.76	700.00	690.76	98.68
SERVICES	S/TOT	22012.64	18176.00	3836.64	21.11
UTILITIES					
6310 Trash Removal		2956.00	3144.00	-188.00	-5.98
6320 Cable TV		13271.51	12648.00	623.51	4.93
6350 Sewer		12632.40	12632.00	0.40	0.00
6360 Water		5490.00	5492.00	-2.00	-0.04
6370 Gas and Electric		45203.18	52800.00	-7596.82	-14.39
6570 Fire Alarm Phone Lines		2126.24	2400.00	-273.76	-11.41
UTILITIES	S/TOT	81679.33	89116.00	-7436.67	-8.34
SPA FACILITY					
6510 Spa Custodial		3000.00	3000.00	0.00	0.00
6520 Repair and Maintenance - Spa		4152.65	2004.00	2148.65	107.22
6530 Spa Supplies		2567.75	840.00	1727.75	205.68
SPA FACILITY	S/TOT	9720.40	5844.00	3876.40	66.33
EXPENSES	TOTAL	166751.71	162966.00	3785.71	2.32
NET PROFIT (LOSS)		-2383.29	-6.00	-2377.29	**.**

Antler's Gulch Reserve
C/O Key to the Rockies
23024 US Hwy 6 Suite 202
Keystone CO 80435

AS OF 12/31/06

DOLLARS

ASSETS

CURRENT ASSETS

1100	Bldg 1-4 Reserve Chking #9954	15993.06
1101	Bldg 5 Resrv Chking Acct #0142	6702.13
1120	Working Capital Bldg 1-4	5101.53
1121	Working Capital Bldg 5	6134.59

ASSETS

TOTAL

33931.31

EQUITY

OWNER EQUITY

3050	Current Year Income/Expense	-699.95
3071	Boilers (14 Units)	2466.26
3072	Hot Water Tanks (4 Units)	569.14
3073	Roofs	2466.26
3074	Spas - 2 Units	2086.83
3075	Asphalt Sealant	379.42
3076	Concrete Seal	3640.42
3077	Stain/Seal Siding	16762.42
3078	Re-side Buildings	3983.96
3079	Landscaping	758.85
3080	Fire Alarm Panels/Smokes	189.71
3081	Rock Siding - Cyclical Repair	758.85
3082	Concrete Curbing	569.14

EQUITY

TOTAL

33931.31

TOTAL LIABILITIES AND EQUITY

33931.31

Antler's Gulch Reserve
 C/O Key to the Rockies
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

FOR PERIOD 01/01/06 TO 12/31/06

DOLLARS

PERCENT

INCOME

INCOME

4000	Reserve Assessment	40589.46	98.13
8000	Reserve Interest	772.40	1.87
		-----	-----
INCOME		TOTAL	41361.86
			100.00
		-----	-----
GROSS PROFIT (LOSS)		41361.86	100.00
		=====	=====

EXPENSES

EXPENSES

6073	Roofs	4951.00	11.97
6074	Spas - 2 Units	5550.81	13.42
6077	Stain/Seal Siding	28000.00	67.70
6098	Annual Improvement Budget	3560.00	8.61
		-----	-----
EXPENSES		TOTAL	42061.81
			101.69
		-----	-----
NET PROFIT (LOSS)		-699.95	-1.69
		=====	=====