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08/25/11  
Accrual Basis

Steamboat Lake Association, Inc.  
**Balance Sheet**  
As of June 30, 2011

	<u>Jun 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash Accounts</b>	
WCPVA Money Market	50,021.74
WCPVA Operating Account	73,669.33
<b>Total Cash Accounts</b>	<u>123,691.07</u>
<b>Total Checking/Savings</b>	123,691.07
<b>Accounts Receivable</b>	
<b>Accounts receivable</b>	
052 AR 06 Dues & late fees	433.21
053 AR 07 Dues & Late fees	1,228.88
06 AR 08 Dues & Late fees	1,176.83
061 AR 09 Dues & Late fees	4,923.36
062 AR 10 Dues & Late Fees	14,017.20
063 AR 11 Dues & Late Fees	8,610.00
085AR Snow removal 2009	256.00
086AR Snow removal 2010	1,350.00
087AR Snow removal 2011	5,020.00
09 AR Lower Beaver Canyon	67.52
<b>Total Accounts receivable</b>	<u>37,083.00</u>
AR Covenant Violations	65,175.00
AR Legal and Collection	350.00
<b>Total Accounts Receivable</b>	<u>102,608.00</u>
<b>Total Current Assets</b>	226,299.07
<b>Fixed Assets</b>	
ACCUMULATED DEPR	-10,375.00
Entrance Signs	27,991.17
Fence	29,279.58
Lot 16	4,877.92
Lot 17	4,886.92
Lot 42	891.03
Lot 52	10,449.00
Road Signs	1,065.57
<b>Total Fixed Assets</b>	<u>69,066.19</u>
<b>TOTAL ASSETS</b>	<u><u>295,365.26</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	20,103.93
<b>Total Accounts Payable</b>	<u>20,103.93</u>
<b>Other Current Liabilities</b>	
Road Damage Deposits	16,300.00
<b>Total Other Current Liabilities</b>	<u>16,300.00</u>
<b>Total Current Liabilities</b>	<u>36,403.93</u>
<b>Total Liabilities</b>	36,403.93
<b>Equity</b>	
Opening Bal Equity	95.00
Owner's Equity	143,838.59
Net Income	115,027.74
<b>Total Equity</b>	<u>258,961.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>295,365.26</u></u>

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**Steamboat Lake Association, Inc.**  
**Profit & Loss**  
January through June 2011

	<u>Jan - Jun 11</u>
Ordinary Income/Expense	
Income	
Appl. Fee Construction	30.00
Attorney Fee Income	9,127.20
Covenant Violations	47,500.00
Estoppel Fee Income	35.00
Interest on assmt bal.	964.92
Membership Dues	
Class A Dues	77,000.00
Class B Dues	29,250.00
Class C Dues	7,050.00
Class D Dues	18,000.00
Total Membership Dues	131,300.00
Miscellaneous Income	70.00
Prior Years AR Adj.	0.00
Snow removal late pmnt fee	3,220.00
Total Income	192,247.12
Expense	
Bank Service Charges	44.00
Collection expenses	161.04
Discounts & Write off's	
Discounts-2011 Dues	35,520.00
Total Discounts & Write off's	35,520.00
Insurance	
Liability Insurance	4,574.00
Professional liability	1,217.00
Total Insurance	5,791.00
Licenses and Permits	8.95
Postage and Delivery	806.14
Professional Fees	
Legal Fees	9,211.62
Management Fee	5,100.00
Total Professional Fees	14,311.62
Repairs	
Road	
Road Saver	20,103.93
Road - Other	402.50
Total Road	20,506.43
Total Repairs	20,506.43
Telephone	82.60
Total Expense	77,231.78
Net Ordinary Income	115,015.34
Other Income/Expense	
Other Income	
Interest Income	12.40
Total Other Income	12.40
Other Expense	
.	0.00
Total Other Expense	0.00
Net Other Income	12.40
Net Income	<u>115,027.74</u>