

2009
Annual

ALDASORO RANCH HOMEOWNERS COMPANY

NOTICE OF ANNUAL MEMBERS MEETING

SATURDAY, FEBRUARY 14, 2008

@ 9:00 AM

TELLURIDE ELKS LODGE
427 West Pacific, across from the Medical Center
Telluride, Colorado 81435

It is very important that you read the information in this packet and either indicate that you will be here or send your proxy to us. We need a minimum of 85 votes (a combination of attendees and proxies) to constitute a quorum and without your presence or proxy we cannot conduct a business meeting and move forward on many of the important business items facing this Company. So, please send the proxy form in or fax the signed form indicating your presence at the meeting or your proxy.

Thank you

January 14, 2009

Dear Land/Homeowner:

Enclosed is the Annual Meeting Packet. The following items are for you in preparation for the Annual Meeting which is February 14th this year. Please note to save paper and postage we have used front and back where possible. We hope many of you can attend, but if not, we need your signed proxy back to us before the meeting, so that we can have an 85 vote quorum. Please read through the packet and feel free to call us if you have any questions.

Notice of Meeting: February 14th, 2008 (THIS YEAR AT THE ELKS CLUB)
List of Board of Directors and Design Review Board
Committee List
Minutes of February 09th, 2008 Annual Meeting
Agenda for Annual Members Meeting
Agenda for Board of Director's Meeting
Biography of BOD Candidates
Proxy and return self-addressed, stamped envelope-*please fill out and return*
Manager's Report
Weed Control letter, Information and Waiver-*please fill out and return*
2008 Budget vs. Actual and Balance Sheet ending 12/31/08
2008 Budget
Wachovia Report by Stephen Wald
Contract Sheet-*please fill out and return*

You can visit our website, www.aldasorohoc.com for the Design Rules and Regulations, Water Rules & Regulations, Articles of Incorporation, By-laws, General Declarations and Minutes of 2008 meetings for both the Board of Directors and Design Review Board and Insurance policies.

You can also request any of these documents in print by contacting the office.

Thank you and please feel free to call me if you have any questions. See you at the meeting.

Sincerely
The Management Team
Nathan Pierce
Lee Lynn Thompson
Carla Slate

DESIGN REVIEW BOARD

AS OF 01/2009

Laura Daley (Chairman) ldaley@aldasorohoc.com (Term ends 09/09) Seat 2
Bruce DeBever bdebever@aldasorohoc.com (Term ends 09/11) Seat 3
Lionel Starr lstarr@aldasorohoc.com (Term ends 09/09) Seat 1
Pete DeLuca pdeluca@aldasorohoc.com (Term ends 09/10) Alternate
Barbara Parish bparish@aldasorohoc.com (Term ends 09/10) Alternate
Stephen Farish (Term ends 09/11) Vice Chair
Michael Danner mdanner @aldasorohoc.com (Term ends 09/11) Seat 4

BOARD OF DIRECTORS

AS OF 01/2009

Pamela Bennett (President) pbennett@aldasorohoc.com (Term ends 02/09)
Banks Brown (Vice President) bbrown@aldasorohoc.com (Term ends 02/10)
Charles Conner (Treasurer) cconner@aldasorohoc.com (Term ends 02/2011)
Joe James (DRB Liaison) jjames@aldasorohoc.com (Term ends 02/09)
Matt Mitchell (Secretary) mmitchell@aldasorohoc.com (Term ends 02/10)

STAFF

As of 01/2009

OFFICE (970) 728-5191 FAX (970) 728-3426
Field Operations Manager: Nathan Pierce (Cell: 970-729-1874)
npierce@aldasorohoc.com
Operations Manager Lee Lynn Thompson (Cell: 970-729-0590)
lthompson@aldasorohoc.com
Office and DRB Manager /:Carla Slate (Cell: 970-728-2355)
cslate@aldasorohoc.com

Homeowners Website
www.aldasorohoc.com

ALDASORO RANCH HOMEOWNERS COMPANY

COMMITTEES

January 2009

<u>COMMITTEE</u>	<u>CHAIR</u>	<u>MEMBERS</u>
Budget	Pamela Bennett	Cliff Gilbert Carla Slate Charles Conner
Performance Evaluation		HOC Board
Salary Treatment		HOC Board
Water	Pamela Bennett Matt Mitchell	Nathan Pierce Lee Lynn Thompson
Picnic	Carla Slate	Nathan Pierce Lee Lynn Thompson
DRB Liaison	Joe James	HOC Board
Newsletter	Carla Slate	Lee Lynn Thompson Nathan Pierce
Investment	Stephen Wald	HOC Board Pamela Bennett Charles Conner
Club House Committee	Matt Mitchell Banks Brown	Martha Starr Kirk Young Sheila Wald Allen Ranta Jill Roisman Gary Roberts
"Dial a Ride"	Banks Brown	Carla Slate

MINUTES
ANNUAL MEMBERS MEETING
ALDASORO HOMEOWNERS COMPANY

Date of Meeting: February 09, 2008
Time of Meeting: 9:00 A.M.
Place of Meeting: 307 Society Drive, Unit C
Telluride, CO 8143

Meeting called to order at 9:10 A.M.

1. Sign In
2. 161 Proxies (82 votes needed) Actual proxies 121
3. Quorum was established.
4. Next Members Meeting February 14, 2009
5. *Gary Bennett moved to approve minutes of February 10, 2007. Motion seconded and passed.*
6. Board and Committee Reports

6A. DRB

Stephen Farrish gave brief overview of what is coming up for DRB.

- 6B. Consideration of Aldasoro Ltd's Transfer of Control and trade for Lot 166 proposal.
Dick dePagter moved to approve Aldasoro Ltd's Transfer of Control proposal and for the transfer of control committee to finish reviewing the transfer documents. Motion seconded and passed. (Unanimous vote)

6C. Water

Gary Roberts explained transfer of control of the water system.

6D. Picnic

Date July 5th 2008

7. Election/Appointment of BOD-Via Secret Ballots
Dick dePagter moved to vote in 4 seats of the BOD at this time with the new BOD being seated March 11th, 2008 after transfer of control is completed. Motion seconded and passed 59-44.
Nominee's Banks Brown, Kevin Holbrook, Lara Young, Marty Silver, Peter Richardson, Pam Bennett, Matt Mitchell, Becky Ranta, and Charles Conner.
Secret Ballots were cast and counted by Betty Heirich and the following were nominated:
Charles Conner: Highest vote serve 3 years till Feb. 2011
Matt Mitchell: 2nd highest votes serve 2 years till Feb. 2010
Banks Brown 3rd highest vote serve 2 years till Feb. 2010
Marty Silver and Pam Bennett tied with 4th highest at 42 votes, Marty said he would withdraw so Pam Bennett will serve until Feb. 2009.
8. President's report

8A. 2007 Accomplishments.

New fence, paving survey completed, transfer of water completed.

8B. Changes in policy and/or Governing documents.

Dick dePagter moved to direct The Aldasoro Ranch Board of Directors, that contingent upon the transfer of control taking place from Aldasoro LTD. to the Aldasoro Ranch Homeowner's Company on or before March 12, 2008, to have a mail in election/vote to occur on by March 12, 2008 to delete the following from our General Declaration. In it entirety: 3.6 Dog Control Function: The Homeowners Company shall provide for regulations and funds to enforce dog control and a ban dogs in the Aldasoro Ranch. And to delete the following sentence of Paragraph 7.9 (Nothing to the contrary withstanding, no dogs shall be allowed anywhere in the Aldasoro Ranch).

Continued:

Continued:

This paragraph shall now read:

Paragraph 7.9:

"7.9 Restriction on Animals: No animals shall be kept within The Aldasoro Ranch which bother or constitute a nuisance to other owners. No horse may be kept on any Site or Open Space/Recreation Tract. Horses will only be allowed to pass through on roadways."

If the vote passes with sixty-seven percent (67%) of the members approving this deletion from the General Declaration, then on or before April 8, 2008 the Board of Directors with the powers granted under Paragraph 3.12 Right to Make Rules and Regulations: "to regulate animals" shall appoint a three person committee to on or before June 9, 2008 propose to the Board of Directors an Animal Control Policy to be instituted and adopted at the June 2008 Board of Directors Meeting.

Motion Seconded.

Discussion took place. Dick dePagter withdrew the motion before the motion was voted on.

9. Treasurer's Report
 - 9A. 2007 profit and loss overview.
Pamela Bennett covered profit and loss for 2007.
 - 9B. Budget out look -Cliff Gilbert
Cliff Gilbert went over Budget Process as it is outlined in the General Declaration.
 - 9C. Dain Rauscher Account Update - Stephen Wald
Stephen was out of town but left a written up date these are available at the office.
10. Managers Report
 - 10A. Real Estate Sold
Don prepared a report that showed Real Estate Sales comparisons of Aldasoro to Mountain village.
11. Other Business
*Russ Montgomery moved to not allow non-owners to vote at Members Meeting.
Motion died due to lack of second.*
12. Adjourn
*Gary Roberts moved to adjourn at 12:07 P.M.
Motion seconded and passed.*

Approved on _____, 2009

Secretary

AGENDA
Annual Members Meeting
Aldasoro Ranch Homeowner's Company

Date: February 14, 2009
Time: 9:00 A.M. to 11:00 A.M.
Location: Telluride Elks Lodge
427 West Pacific
Telluride, CO 81435

1. Sign-in
2. Proxy Notification
3. Establish Quorum
4. Set Agenda additions/deletions
5. Review/Acceptance of Minutes of Members meeting February 09, 2008.
6. Radon Gas Guest Speaker Ken Wyrick from Environmental Testing
7. Announce date for 2010 Annual Meeting (2nd Sat. February 13, 2010)
8. Board and Committee Reports (Banks Brown)
 - 8a. Clubhouse Committee
 - 8b. Lot 166 R Status
 - 8c. Dog Policy Status
 - 8e. Annual Picnic-Management Team
9. Board Report-Pam Bennett
10. Election/Appointment of BOD-Via Secret Ballot
11. Changes in policy and/or Governing documents
12. Treasurer's Report
 - 12a. 2008 Budget Review
 - 12b. Wachovia Account Update - Stephen Wald
13. Management Team Report
 - 13a. Real Estate Sold
 - 13b. Weed Control and Waiver
 - 13c. Address/ emergency update
 - 13d. Water System use and status-Management Team
 - 13e. Web site
14. Other Business
15. Adjourn



ALDASORO RANCH

HOMEOWNERS COMPANY

Aldasoro Ranch Homeowner's Company
AGENDA
Board of Directors

Date: February 14, 2009
Time: Immediately following Member's Meeting
Location: Telluride Elks Lodge
427 West Pacific
Telluride, CO 81435

1. Election of Officers for 2009
2. IRC Form
3. Other Business

**Aldasoro Ranch HOC
Board of Directors
Voting Ballot
One open seat**

Homeowners running for seat of BOD

Gary Roberts

Lionel Starr

Kirk Young

Biographies attached:

We have 2 seats open one for 3 years and one for 2 years.

ALDASORO BOARD OF DIRECTORS OPEN SEAT 2009

GARY ROBERTS

EDUCATION: BS degrees in Civil Engineering and Geology

EXPERIENCE:

- Civil engineering with US Forest service including roads, bridges, landslide mitigation, trails, surveys, and miscellaneous.
- Geologist with the Bureau Of Land Management including mining claim patent exams, Resource management Plans, oil and gas activity and mineral use laws on Public Land.
- Geology, engineering, environmental, construction and management regarding oil and gas exploration and development in Colorado and Wyoming.
- Right of way, Department of Transportation and other government liaison activities, construction management and management of safety for an interstate natural gas pipeline company.
- Knowledge of Colorado water law and water rights requirements
- Past President of the Aldasoro HOC Board of Directors and member of the Transfer of Control Committee.

Barbara and I have lived in Aldasoro since 2003 and believe it is by far the best place to live in the Telluride area. Having served on the BOD for 3 years, I found it very interesting and also very rewarding. If there are upcoming vacant seats on the Board, I would be privileged to again serve and promote the interests of the Aldasoro homeowners.

Thank you:
Gary Roberts

LIONEL STARR

My name is Lionel Starr. I have been a Telluride resident for 15 years, and have lived in Aldasoro Ranches for 5 years. My wife, Martha, and I purchased our deed restricted lot in 1998, and built our house a few years later. We have a 16 month old daughter, Annabelle, and are expecting number 2 in late May. I own and operate a small cleaning company, Ajax Cleaning, which I started in 1996. I love living in Aldasoro Ranches and feel extremely fortunate to have settled down here. I have been on the Design Review Board since 2007 and have become committed to the well being of the subdivision. I feel that by serving on the Board of Directors I would be able to represent the interests of the homeowners and help maintain the beauty of our neighborhood.

Thank you:
Lionel Starr

KIRK YOUNG

Kirk has been a full-time Aldasoro resident for the last five years. He came to Telluride after retiring from DuPont with 35 years of service where he was Marketing Manager of a business. Prior to moving to Aldasoro he was president of the Riverside Condominium HOA in Telluride. He received his degree in Chemical Engineering from the University of Arizona.

Thank You
Kirk Young

Management Report 2008

Welcome in 2009. Here at the Aldasoro Ranch Homeowner's Company we have seen some changes this last year.

The transfer of control from Aldasoro LTD to Aldasoro Ranch Homeowner's was completed in the spring of 2008. Lot 166 was part of the transfer and was transferred to the Homeowner's Company for use in the building of the Clubhouse. With the transfer of control the Board of Directors had a busy year, working on the Club House and putting together a committee, working on Dog Policy, Budgets and open spaces as well.

The Design Review Board saw 4 sets of plans through the approval process, with one on going at this time. We currently have 3 homes under construction. During the summer and fall we had 4 homes receive their CO's and an addition to another home was completed. At this time we have 3 homes that will begin building in 2009.

Maintance and repair issues addressed this year. We had major road repair on Aldasoro BLVD. The drainage at a spring was damaged and the road need major repair. A new drain system was installed and new paving was put down. This made a great improvement to that road area. In the water area Valve boxes and hydrants were cleaned and repaired. We also had some meter changes in the water system done. The mail box windows were changed out for new and safer ones and the mailbox buildings framing and porches were stained.

In the October Don Costa gave his resignation as manager and moved with his family to Virginia. At that time the Board of Directors and the employees came to an agreement to try something a little different. Instead of a manager, the current employees would work as a team to run the HOC, as all had different areas of knowledge to bring to the company. This was started in October on a trail basis with the Board to decide at their January meeting if it was working out for the Homeowner's Company. The three of us are enjoying working together and with all of you and hope to continue to do so. Nathan Pierce, Lee Lynn Thompson, and Carla Slate invite any of the Homeowner's to call, stop by or stop us at anytime, if you need anything or have questions. Your input is also very important any suggestions or ideas are always welcome.

As we all know the economy took a turn down in 2008 and we hope will come back in 2009. With the down turn we saw a fall in RETA and didn't make our budget numbers for the first time in over 10 years. We did have five properties sale in 2008 for a total of \$99,202.00 in RETA. At this time there are two lots under contract with one closing in January and one closing in April. To off -set the lower RETA and slower economy the Board and employees cut the budget, removing any expenses and improvements that could be put off. We did see an improvement in the Capital account in November and December of 2008. Hopefully this will continue into 2009 and the economy will improve.

The Annual Picnic was a great success with over 120 Homeowner's attending. The weather as usual was sunny and rainy, no snow though. The duck race and treasure hunt went of over well with the kids. We even had return duck from the 2007 duck race. The food was great With Cajun fish and chicken. Hope to see you all this year.

Attached you will find the Real Estate reports for 2008 and sales from 2005. Thank you, Scott Bennett in getting these for us.

In 2009 we will continue to work hard to keep the Aldasoro Ranch subdivision running smooth and moving forward. With the work being done on the Club House, Dogs, water system, and open space it looks to be a busy and exciting year.

Water Report 2009

To: The Homeowners and Board of Directors
From: Nathan Pierce, Field Operations Supervisor
Date: 1/14/09
Re: Goals & Objectives for 2009 / Review of 2008



- **Water quality** In January, 2009, we were advised by the Colorado Department of Health of our mandated sampling and testing requirements for the year. They are for bacteria and chlorine levels every month. Synthetic Organic chemicals, Volatile Organic chemicals, Lead, Copper, Disinfection By-Products, and Nitrates levels for the year. These tests are required in order to remain compliant with Colorado drinking water regulations. Previous testing has not revealed any contaminants above or near the MCL's (Maximum Contaminant Levels) set forth by the EPA. Additionally, we have been given a variance for testing of Inorganic Chemicals and Fluoride, by the Colorado Department for Public Health and Environment (CDPHE), based on our low past test results of these contaminants, and will not again have to test for these until 2017.
- **Hydrant maintenance & flushing** Filing Two is scheduled for flushing and maintenance this fall. This process is instrumental in maintaining the proper standards of safety and property protection.
 - Two of the hydrants in the lower sector of Filing One did not pass inspection this year and we were able to get those repaired in October. Our fire protection is now at 100 percent of our capabilities, with no compromises or vulnerabilities that we are aware of.
- **Valve box inspection & clean out** - Valve boxes allow access to valves in the water system without digging up the road to isolate problem areas in the pipes. These boxes often become filled with dirt and rocks and require vacuuming. Sometimes ground movement and other factors actually cause the 'box' to shatter. This year we were able to repair or vacuum out twenty-seven (27) faulty valve boxes, allowing us that much more control in the safety and performance of our system.
- **Pond Emptied** Due to the extreme cold last year (-22°F at one point), the valve controlling the level of the pond froze and displaced the overflow pipe, emptying the pond. We were able to get that problem fixed, as well as implement a method that should prevent that from happening again. We were also able to account for the water lost in our augmentation plan.
- **Routine O & M responsibilities** Always available for any questions or concerns regarding the water system at 970.729.1874, or npierce@aldasorohoc.com. If there are any areas you would like to see improved or are curious about any of the multiple functions involved with the day to day operations that allow you to turn your faucets on and be completely sure that the water coming out is safe and in good supply, please contact me any time.

Aldasoro Ranch

Lot Availability and Price List

12/31/2008

Lot #	Price	Acreage
10	\$949,000	2.77
12	\$870,000	3.07
14	\$975,000	2.76
15	\$1,350,000	2.75
17	\$915,000	2.81
51	\$885,000	2.77
56	\$875,000	2.01
57	\$998,000	1.76
67	\$1,275,000	3.00
98	\$795,000	2.67
99	\$875,000	2.23
103	\$995,000	4.54
105	\$830,000	1.80
125	\$899,000	2.77
126	\$1,295,000	2.61
136	\$995,000	Under Contract
156	\$789,000	Under Contract

Improved Property

Lot #	Price / Description	Acreage
13	\$4,495,000 4 Bed, 5 Bath, 5200 Square Feet	2.76
18	\$3,095,000 4 Bed, 4 Bath, 4386 Square Feet	2.92
19	\$3,395,000 5 Bed, 5 Bath, 5050 Square Feet	1.30
37	\$3,595,000 4 Bed, 4 Bath, 4901 Square Feet	3.77
47	\$6,495,000 6 Bed, 8 Bath, 8917 Square Feet	3.40
60	\$4,750,000 4 Bed, 4 Bath, 6018 Square Feet	5.97
80	\$3,350,000 5 bed, 5 bath, 5369 Square Feet	3.16
91R	\$3,995,000 4 bed, 4 bath, 5320 Square Feet	7.50
92	\$3,450,000 6 bed, 4 bath, 4757 Square Feet	3.11
104	\$3,290,000 4 Bed, 4 Bath, 5011 Square Feet	3.95

Notes:

1. Lot availability and prices are subject to change without notice.
2. All lots listed above are re-sales and are listed by Real Estate Brokers in the Telluride region.
3. Information above is deemed reliable yet not guaranteed.
4. Deed Restricted properties are not included on this list.

Aldasoro Ranch

Lot and Home Sales Since 2005

12/31/2008

Lot #	Sale Price	Acreage	Date Sold
108	\$939,000	2.13	9/16/2008
100	\$905,000	2.88	9/3/2008
73	\$815,000	4.29	6/26/2008
20	\$925,000	2.8	3/14/2008
87	\$825,000	2.27	2/22/2008
126	\$900,000	2.61	10/19/2007
12	\$712,500	2.89	8/31/2007
31	\$850,000	4.18	7/5/2007
65	\$1,150,000	4.3	6/29/2007
94	\$1,900,000	9.01	4/20/2007
131	\$1,400,000	3.84	4/20/2007
119	\$1,350,000	3.00	4/20/2007
77	\$785,000	4.19	1/3/2007
81	\$775,000	3.37	1/12/2006
54	\$795,000	4.28	12/20/2005
83	\$825,000	3.31	11/30/2005
66	\$1,100,000	3.78	10/28/2005
23	\$835,000	2.76	10/27/2005
124	\$763,000	2.66	10/5/2005
53	\$800,000	3.33	9/14/2005
152	\$1,134,000	3.49	9/14/2005
13	\$693,000	2.76	9/1/2005
135	\$685,000	3.00	7/15/2005
13	\$695,000	2.76	7/8/05 Trade
155	\$1,050,000	1.61	6/30/2005
153	\$880,000	2.77	3/29/2005
Improved Property			
134	\$3,750,000	3.38	9/13/2007
	5 bed, 5 bath, 6410 Square Feet		
106	\$3,000,000	1.34	6/6/2007
	4 bed, 4 bath, 4726 Square Feet		
68	\$5,175,000	3.27	5/17/2007
	4 Bed, 4 Bath, 5277 Square Feet		
70	\$3,700,000	4.27	12/1/2006
	3 bed, 3 bath, 4,970 Square Feet		
116A, 116B	\$10,350,000	11.85	6/23/2006
	6 bed, 5 bath, 11,676 Square Feet		
80	\$2,935,000	3.16	6/20/2006
	5 bed, 5 bath, 5369 Square Feet		

27	\$2,350,000	2.03	5/15/2006
	4 Bed, 4 Bath, 4060 Square Feet		
55	\$2,500,000	2.76	2/28/2006
	4 Bed, 4 Bath, 5601 Square Feet		
96	\$1,975,000	3.52	12/16/2005
	2 Bed, 2 Bath, 2788 Square Feet		
137	\$2,900,000	2.33	7/8/2005 Trade
	5 Bed, 4 Bath, 6830 Square Feet		

Notes:

1. Information is deemed reliable yet not guaranteed.
2. Deed Restricted sales are not shown on this report.

2:30 PM
01/14/09
Cash Basis

Aldasoro Ranch Homeowner's Company Profit & Loss Budget vs. Actual January through December 2008

Ordinary Income/Expense	Jan - Dec 08	Budget	\$ Over Budget	% of Budget
Income				
4001 Real Estate Transfer Asses	99,202.00	229,140.00	-129,938.00	43.1
4005 Design Review Board Fees				
4005.1 Design Plan Submission	4,250.00	4,500.00	-250.00	94.4%
4005.2 Variance Request	3,200.00	600.00	2,600.00	533.3%
4005.3 Landscape Change Reques	125.00	500.00	-375.00	25.0%
4005.4 Construction Impact Fee	2,500.00	4,000.00	-1,500.00	62.5%
Total 4005 Design Review Board Fees	10,075.00	9,600.00	475.00	104.9%
4006 Water Tap Fee	18,000.00	24,000.00	-6,000.00	75.0%
4007 Monthly Water Fee	19,806.00	18,475.00	1,331.00	107.2%
4008 Water Overage	55,634.00	30,274.00	25,360.00	183.8%
4010 HOC Assessment	161,500.00	161,000.00	500.00	100.3%
4020 Sunnyside Payments				
4020.1 Road Repair	0.00	24,848.00	-24,848.00	0.0%
4020.2 Road Paving	0.00	116,032.00	-116,032.00	0.0%
4020.3 PostOffice Bldgs Mtce	0.00	1,355.00	-1,355.00	0.0%
4020.4 Road Sweeping	40.00	1,361.00	-1,321.00	2.9%
4020.5 Snow Plowing	1,848.70	1,766.00	82.70	104.7%
4020.6 Other Sunnyside Revenue	0.00	480.00	-480.00	0.0%
Total 4020 Sunnyside Payments	1,888.70	145,842.00	-143,953.30	1.3%
4900 Other Income	3,828.05			
4050 Interest Earned	9,811.30	350.00	9,461.30	2,803.2%
4051 Capital Gain Income	0.00	0.00	0.00	0.0%
4052 Capital Gain (Loss)	-628,477.67			
4053 Capital Gain Distribution	9,533.65			
4055 Restricted Interest	292,423.39	148,912.00	143,511.39	196.4%
Total Income	53,224.42	767,593.00	-714,368.58	6.9%
Expense				
7007.12				
7007.11	4,410.28			
5000 Administration	2,130.36			
5001 Payroll				
5001.1 Manager	54,453.83	63,024.00	-8,570.17	86.4%
5001.2 Field Op Supervisor 1	56,160.00	57,084.00	-924.00	98.4%
5001.3 Field Op Supervisor 2	17,681.65	20,004.00	-2,322.35	88.4%
5001.10 Office Manager	45,046.70	45,012.00	34.70	100.1%
5001.4 Bonus Payout	0.00	10,000.00	-10,000.00	0.0%
5001.5 Payroll Tax	19,561.93	14,926.00	4,635.93	131.1%
5001.6 Workman's Compensation	5,518.00	10,296.00	-4,778.00	53.6%
5001.7 Other Benefits	16,911.12	13,560.00	3,351.12	124.7%
5001.8 Health Insurance Benefit	11,557.02	13,560.00	-2,002.98	85.2%
5001.9 Housing	11,472.00	14,400.00	-2,928.00	79.7%
5001 Payroll - Other	80.00			
Total 5001 Payroll	238,442.25	261,866.00	-23,423.75	91.1%
5002 Consulting Fees	5,383.73	14,061.00	-8,677.27	38.3%
5003 Legal				
5003.1 Transfer of Control	12,749.00	16,000.00	-3,251.00	79.7%
5003.2 Normal Business	23,762.78	48,000.00	-24,237.22	49.5%
5003 Legal - Other	1,906.50			
Total 5003 Legal	38,418.28	64,000.00	-25,581.72	60.0%
5004 Accounting	1,495.00	1,000.00	495.00	149.5%
5005 Bank Charges	20.00	255.00	-235.00	7.8%
5006 Computer Expense				
5006.1 Computer Software	2,227.55	1,610.00	617.55	138.4%
5006.2 Web Design & Maintenance	800.00	1,325.00	-525.00	60.4%
5006.3 Printing/Production	1,464.39	1,650.00	-185.61	88.8%
Total 5006 Computer Expense	4,491.94	4,585.00	-93.06	98.0%
5007 Meeting Expenses				
5007.1 DRB/BOD Meetings	886.29	1,200.00	-313.71	73.9%
5007.2 Annual Meetings/HAG	993.06	900.00	93.06	110.3%
5007.3 Annual Picnic	8,149.34	7,500.00	649.34	108.7%
Total 5007 Meeting Expenses	10,028.69	9,600.00	428.69	104.5%
5008 Top of the Hill HOA Dues	2,400.00	2,400.00	0.00	100.0%
5009 Dues/Fees/Licenses	4,494.98	4,899.00	-404.02	91.8%
5010 Property Taxes/Top Hill	1,977.34	2,005.00	-27.66	98.6%
5011 Postage Expense	3,225.24	3,844.00	-618.76	83.9%
5012 General Office Supplies	4,555.25	6,260.00	-1,704.75	72.8%

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Cash Basis

Aldasoro Ranch Homeowner's Company
Profit & Loss Budget vs. Actual
 January through December 2008

	Jan - Dec 08	Budget	\$ Over Budget	% of Budget
5013 Insurance				
5013.1 Liability/Auto	20,094.00	17,400.00	2,694.00	115.5%
5013.2 D & O Insurance	3,864.00	3,750.00	114.00	103.0%
5013 Insurance - Other	0.00	0.00	0.00	0.0%
Total 5013 Insurance	23,958.00	21,150.00	2,808.00	113.3%
5014 Corporate Taxes	30,760.00	23,475.00	7,285.00	131.0%
5017 Utilities				
5017.1 Office Utilities	719.53	996.00	-276.47	72.2%
5017.2 Field Utilities	13,635.21	18,132.00	-4,496.79	75.2%
5017.4 Filing 1 Mailbox Bulldin	822.17	1,044.00	-221.83	78.8%
5017.5 Filing 2 Mailbox Bulldin	797.66	1,116.00	-318.34	71.5%
Total 5017 Utilities	15,974.57	21,288.00	-5,313.43	75.0%
5019 Lodging/Meals	910.15	2,500.00	-1,589.85	36.4%
5020 Travel/Entertainment	0.00	1,500.00	-1,500.00	0.0%
5021 Education	160.00	2,000.00	-1,840.00	8.0%
5022 Telephone Expense				
5022.1 Local Service	3,837.27	3,600.00	237.27	106.6%
5022.2 Water Service	2,212.69	3,600.00	-1,387.31	61.5%
5022.3 Cell Phone	2,925.47	3,000.00	-74.53	97.5%
5022.4 Computer Line	0.00	0.00	0.00	0.0%
5022.5 High Speed DSL Line	839.40	840.00	-0.60	99.9%
Total 5022 Telephone Expense	9,814.83	11,040.00	-1,225.17	88.9%
5024 Dial-a-Ride	-536.00	0.00	-536.00	100.0%
Total 5000 Administration	395,974.25	457,728.00	-61,753.75	86.5%
6000 Field Expenses				
6001 Signs	0.00	3,485.00	-3,485.00	0.0%
6002 Truck Repair/Maint.	2,106.94	3,900.00	-1,793.06	54.0%
6003 Equipment Repair/Maint.	860.12	1,775.00	-914.88	48.5%
6004 Gasoline Expense	11,530.52	15,150.00	-3,619.48	76.1%
6005 Property Maint-Land				
6005.1 Filing 1 Prop Maint	1,057.91	1,740.00	-682.09	60.8%
6005.2 All Other Prop Maint	6,801.41	1,740.00	5,061.41	390.9%
6005 Property Maint-Land - Other	0.00	5,005.00	-5,005.00	0.0%
Total 6005 Property Maint-Land	7,859.32	8,485.00	-625.68	92.6%
6006 Property Maint-Roads				
6006.1 Roads-Filing 1 Common				
6006.11 Road Repairs	65.68	30,000.00	-29,934.32	0.2%
6006.12 L & R/Major Repair	0.00	30,000.00	-30,000.00	0.0%
6006.13 Skin Patch	0.00	0.00	0.00	0.0%
6006.14 Shoulder work	22,404.53	4,000.00	18,404.53	560.1%
6006.15 Crack Sealing	15,787.00	3,000.00	12,787.00	526.2%
6006.16 Delineators	610.01	412.00	198.01	148.1%
6006.17 Seal Coat	0.00	0.00	0.00	0.0%
6006.1 Roads-Filing 1 Common - Other	0.00	0.00	0.00	0.0%
Total 6006.1 Roads-Filing 1 Common	38,867.22	67,412.00	-28,544.78	57.7%
6006.2 Roads-All other				
6006.21 Road Repairs	0.00	0.00	0.00	0.0%
6006.22 L & R/Major Repair	16,755.00	12,450.00	4,305.00	134.6%
6006.23 Skin Patch	0.00	0.00	0.00	0.0%
6006.24 Shoulder work	37,071.50	3,000.00	34,071.50	1,235.7%
6006.25 Crack Sealing	0.00	7,500.00	-7,500.00	0.0%
6006.26 Delineators/Speed bumps	629.52	450.00	179.52	139.9%
6006.27 Seal Coat	0.00	0.00	0.00	0.0%
Total 6006.2 Roads-All other	54,456.02	23,400.00	31,056.02	232.7%
Total 6006 Property Maint-Roads	93,323.24	90,812.00	2,511.24	102.8%
6007 Landscape Maintenance				
6007.1 Landsc-Filing 1 Commo	6,926.82	3,655.00	3,271.82	189.5%
6007.2 Landsc-All Other	5,366.07	5,625.00	-258.93	95.4%
6007.3 Fire Mitigation	0.00	2,500.00	-2,500.00	0.0%
6007.4 Pest Control F1	0.00	250.00	-250.00	0.0%
6007.5 Pest Control-Other	8,000.00	8,000.00	0.00	100.0%
6007.6 Weed Control F1	75.61	4,530.00	-4,454.39	1.7%
6007.7 Weed Control -Other	13,781.42	14,850.00	-1,068.58	92.8%
Total 6007 Landscape Maintenance	34,149.92	39,410.00	-5,260.08	86.7%
6008 Irrigation Ditch Maint.	0.00	1,500.00	-1,500.00	0.0%

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Aldasoro Ranch Homeowner's Company Profit & Loss Budget vs. Actual January through December 2008

	Jan - Dec 08	Budget	\$ Over Budget	% of Budget
6009 Snowplowing Expense	15,154.19	8,262.00	6,892.19	
6009.1 Filing 1 Snowplowing		20,555.00	30,178.50	183.4%
6009.2 All Other-Snowplowing	50,733.50			246.8%
Total 6009 Snowplowing Expense	65,887.69	28,817.00	37,070.69	228.6%
6010 Water Disin/Miox	2,469.69	4,620.00	-2,150.31	53.5%
6011 Water System Expense	27,361.18	13,691.00	13,670.18	199.8%
Total 6000 Field Expenses	245,548.62	211,645.00	33,903.62	116.0%
Total Expense	648,063.51	669,373.00	-21,309.49	96.8%
Net Ordinary Income	-594,839.09	98,220.00	-693,059.09	-605.6%
Other Income/Expense				
Other Expense				
7000 Capital Expenditures				
7001 Road Paving				
7001.1 Filing 1 Common	289,600.69	300,000.00	-10,399.31	96.5%
7001.2 All Other Road Repair	0.00	0.00	0.00	0.0%
7001.3 Aguirre Road	0.00	0.00	0.00	0.0%
7001.4 Filing 2	0.00	0.00	0.00	0.0%
7001 Road Paving - Other	0.00	0.00	0.00	0.0%
Total 7001 Road Paving	289,600.69	300,000.00	-10,399.31	96.5%
7002 Water Disinfection System	1,083.58	28,000.00	-26,916.42	3.9%
7003 Water Delivery System				
7003.1 Telemetry	0.00	2,500.00	-2,500.00	0.0%
7003.2 New Instrumentation	981.12	32,500.00	-31,518.88	3.0%
7003.3 Other Water Delivery	396.03	24,000.00	-23,603.97	1.7%
7003 Water Delivery System - Other	1,019.22	59,000.00	-57,980.78	1.7%
Total 7003 Water Delivery System	2,396.37	118,000.00	-115,603.63	2.0%
7004 Landscaping				
7004.1 Augmentation Pond	2,444.82	1,900.00	544.82	128.7%
7004.2 Aguirre	125.59	1,900.00	-1,774.41	6.6%
7004.3 F2 Entrance	500.70	31,050.00	-30,549.30	1.6%
7004.4 F1 Entrance	850.64	3,050.00	-2,199.36	27.9%
7004 Landscaping - Other	0.00	37,900.00	-37,900.00	0.0%
Total 7004 Landscaping	3,921.75	75,800.00	-71,878.25	5.2%
7006 Office				
7006.1 Computer Hardware	1,093.84	1,400.00	-306.16	78.1%
7006.2 Other Equipment	0.00	200.00	-200.00	0.0%
7006 Office - Other	333.91	1,600.00	-1,266.09	20.9%
Total 7006 Office	1,427.75	3,200.00	-1,772.25	44.6%
7007 Mailbox Buildings				
7007.1 Paving	3,195.60	10,350.00	-7,154.40	30.9%
7007.2 Electrical	0.00	0.00	0.00	0.0%
Total 7007 Mailbox Buildings	3,195.60	10,350.00	-7,154.40	30.9%
7008 F1 Pump Station	19.23	0.00	19.23	100.0%
7009 Work Shop	2,047.30	3,600.00	-1,552.70	56.9%
7010 Equipment				
7010.1 New Truck	0.00	0.00	0.00	0.0%
7010.2 Road Broom	0.00	0.00	0.00	0.0%
7010 Equipment - Other	0.00	0.00	0.00	0.0%
Total 7010 Equipment	0.00	0.00	0.00	0.0%
7000 Capital Expenditures - Other	-775.33	0.00	0.00	0.0%
Total 7000 Capital Expenditures	302,916.94	538,950.00	-236,033.06	56.2%
Total Other Expense	302,916.94	538,950.00	-236,033.06	56.2%
Net Other Income	-302,916.94	-538,950.00	236,033.06	56.2%
Net Income	-897,756.03	-440,730.00	-457,026.03	203.7%

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Aldasoro Ranch Homeowner's Company
Balance Sheet
As of December 31, 2008

Dec 31, 08

ASSETS

Current Assets

Checking/Savings

Alpine Bank Checking	20,280.41
1014 Wachovia	2,182,414.78
1032 FNB Escrow 28829	9,280.51
1033 FNB Escrow 19430	10.06
1034 FNB Escrow 19968	53,845.19
1035 FNB Escrow 21089	1,562.08
1036 FNB Escrow 21006	11.22
1037 FNB Escrow 21352	11,520.01
1038 FNB Escrow 24018	16.26
1039 FNB Escrow 24232	7.18
1040 FNB Escrow 24497	16,262.95
1042 FNB Escrow 28936	1,617.43
1043 Tree Escrow 473-950001-7	13,524.07
1044 Tree Escrow 473-093248-8	21,738.96
1045 Tree Escrow 394312513218	49,233.27
1046 Tree Escrow 394312513234	32,225.20
1047 Tree Escrow 394312513226	23,900.18
1048 Tree Escrow 394312513275	16,728.13
1049 Tree Escrow 394312513267	16,728.13
1050 Tree Escrow 394312513259	16,728.13
1051 Tree Escrow 394312513242	33,315.47
1052 Tree Escrow 1260005052	16,275.15
1053 Tree Escrow 1260005120	8,236.63
1054 Tree Escrow 1260005054	16,275.15
1055 Tree Escrow 473-950043-9	7,357.14
1056 Tree Escrow 394312513283	15,368.43
1041 Petty Cash	191.32

Total Checking/Savings 2,584,653.44

Accounts Receivable

1040 A/R Homeowners	
Dial-A-Ride	-50.00
1040 A/R Homeowners - Other	2,117.49
Total 1040 A/R Homeowners	2,067.49

Total Accounts Receivable 2,067.49

Other Current Assets

Undeposited Funds -10,607.54

Total Other Current Assets -10,607.54

Total Current Assets 2,576,113.39

Other Assets

Buildings & Equipment

2002 Accumulated Depreciation	-310,192.08
2003 Furniture & Equipment	62,129.70
2004 Vehicles-Truck	72,043.42
2005 Buildings & Improvements	160,556.80
2006 Water Delivery-Telemetry	115,359.02
2007 Landscaping	48,311.50
2008 Augmentation Pond	25,988.25
2009 Workshop	14,519.12
2010 Road Broom	18,180.85
2011 Road Paving	58,735.98
2012 Water Disinfection System	13,716.89

Total Buildings & Equipment 279,349.45

Total Other Assets 279,349.45

TOTAL ASSETS 2,855,462.84

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Cash Basis

Aldasoro Ranch Homeowner's Company
Balance Sheet
As of December 31, 2008

	<u>Dec 31, 08</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3005 Payroll Liabilities -other	4,379.66
3002 Escrow Liability	381,766.93
3003 Payroll Liabilities	
3003.1 Accts Payable Fica/FWT	10,635.61
3003.3 Accts Payable-SWT	2,190.49
3003 Payroll Liabilities - Other	-4,299.66
Total 3003 Payroll Liabilities	<u>8,526.44</u>
Total Other Current Liabilities	<u>394,673.03</u>
Total Current Liabilities	394,673.03
Long Term Liabilities	
3004 (Gain)Loss Sale of Invest	-750.49
Total Long Term Liabilities	<u>-750.49</u>
Total Liabilities	393,922.54
Equity	
4001.1 unrealized gains/losses	57,163.16
Opening Bal Equity	54.00
Retained Earnings	3,302,079.17
Net Income	-897,756.03
Total Equity	<u>2,461,540.30</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,855,462.84</u></u>

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V													
1	Line Item				Description																January	February	March	April	May	June	July	August	September	October	November	December	Total		
2					REVENUE																														
3	4001				RETA																\$0	\$0	\$21,977	\$0	\$0	\$21,977	\$0	\$0	\$21,977	\$0	\$0	\$0	\$21,977	87,908	
4	4005				Design Review Board Fees																0	0	0	2,100	2,125	2,225	2,000	300	0	0	0	0	0	0	8,750
5	4005.1				Design Plan Submission																0	0	0	1,500	0	1,500	0	0	0	0	0	0	0	0	3,000
6	4005.2				Variance Request																0	0	0	600	0	600	0	300	0	0	0	0	0	0	1,500
7	4005.3				Landscape Change Request																0	0	0	0	125	125	0	0	0	0	0	0	0	0	250
8	4005.4				Construction Impact Fee																0	0	0	0	2,000	0	2,000	0	0	0	0	0	0	0	4,000
9	4006				Water Tap Fee																0	0	0	6,000	6,000	0	6,000	0	6,000	0	0	0	0	0	24,000
10	4007				Monthly Water Fee																1,625	1,625	1,625	1,625	1,650	1,675	1,700	1,700	1,700	1,725	1,725	1,725	1,725	20,100	
11	4008				Water Overage																0	0	2,670	0	2,315	7,223	10,070	5,058	4,945	0	0	0	0	0	32,281
12	4010				HOC Assessment																97,500	97,500	0	0	0	0	0	0	0	0	0	0	0	0	195,000
13	4020				Sunnyside Payments																0	3,706	0	146,695	0	0	0	9,008	0	0	0	0	0	0	159,409
14	4020.1				Road Repair																0	0	0	0	0	0	0	117	0	0	0	0	0	117	
15	4020.2				Road Paving																0	0	0	146,695	0	0	0	0	0	0	0	0	0	0	146,695
16	4020.3				Mailbox Building Mtce																0	775	0	0	0	0	0	881	0	0	0	0	0	0	1,656
17	4020.4				Road Sweeping																0	40	0	0	0	0	0	40	0	0	0	0	0	0	80
18	4020.5				Snow Plowing																0	1,849	0	0	0	0	0	7,065	0	0	0	0	0	0	8,914
19	4020.6				Other Sunnyside Revenue																0	1,042	0	0	0	0	0	905	0	0	0	0	0	0	1,947
20	4050				Interest Earned (Banking Accounts)																19	29	31	36	48	77	39	19	11	6	8	27	350		
21	4055				Interest Earned (Dain Rauscher)																8,262	8,414	8,528	8,431	8,866	8,801	8,726	8,478	8,417	8,377	8,097	8,004	101,402		
22					TOTAL REVENUE																\$107,406	\$111,274	\$34,831	\$164,887	\$21,004	\$41,977	\$28,535	\$24,563	\$43,050	\$10,108	\$9,830	\$31,733	\$629,200		
23					OPERATING EXPENSES																														
24	5000				Administration Expenses																\$35,159	\$64,407	\$47,808	\$37,063	\$27,518	\$35,185	\$26,178	\$34,628	\$33,583	\$26,098	\$25,695	\$27,880	\$421,203		
25	5001				Payroll																19,068	18,689	18,689	18,689	18,689	18,689	18,689	18,689	18,689	18,689	18,689	18,689	18,949	224,908	
26	5001.1				Manager																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	5001.2				Field Op Super1																4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	56,160	
28	5001.3				Field Op Super 2																4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	56,160	
29	5001.10				Office Manager																4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	56,160	
30	5001.4				Bonus Payout																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	5001.5				Payroll Tax																1,193	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	13,008	
32	5001.6				Workman's Compensation																1,150	890	890	890	890	890	890	890	890	890	890	890	1,150	11,200	
33	5001.7				Other Benefit																1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	21,228	
34	5001.8				Health Benefit																916	916	916	916	916	916	916	916	916	916	916	916	916	10,992	
35	5001.9				Housing																														0
36	5002				Consulting Fee																500	1,000	1,000	0	300	0	300	0	300	0	300	400	4,100		
37	5003				Legal																3,333	3,333	3,333	3,333	2,833	2,833	2,833	2,833	2,833	2,803	2,900	2,800	36,000		
38	5003.1				Water Legal																1,000	1,000	1,000	1,000	500	500	500	500	500	500	500	500	500	8,000	
39	5003.2				Normal Business																2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,303	2,400	2,300	28,000		
40	5004				Accounting																		2,000											1,800	
41	5005				Bank Charges																29	106	12	12	12	12	12	12	12	12	12	12	12	255	
42	5006				Computer Expense																2,125	4,150	800	0	2,000	50	0	150	0	0	150	0	0	9,425	
43	5006.1				Computer Software																1,300	1,500	0	0	1,500	0	0	0	0	0	0	0	0	0	4,300
44	5006.2				Web Design & Maintenance																525	2,500	800	0	0	0	0	0	0	0	0	0	0	0	3,825
45	5006.3				Printing/Production																300	150	0	0	500	50	0	150	0	0	150	0	0	1,300	
46	5007				Meeting Expense																110	110	1,110	110	110	110	110	8,610	110	110	110	110	110	10,820	
47	5007.1				DRB/BOD Meetings																110	110	110	110	110	110	110	110	110	110	110	110	110	1,320	
48	5007.2				Annual Meeting/HAG																0	0	1,000	0	0	0	0	0	0	0	0	0	0	1,000	
49	5007.3				Annual Picnic																0	0	0	0	0	0	0	8,500	0	0	0	0	0	8,500	
50	5008				Top of the Hill HOA Dues																700	0	0	700	0	0	700	0	0	700	0	0	0	2,800	
51	5009				Dues/Fees/Licenses																1,325	1,220	1,215	385	120	100	0	100	190	250	0	0	4,905		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
1	Line Item				Description					January	February	March	April	May	June	July	August	September	October	November	December	Total		
53	5010				Property Tax/office					0	27,250	0	0	0	0	0	0	0	0	0	0	0	27,250	
54	5011				Postage Expense					20	300	200	405	225	362	305	305	20	305	305	305	305	3,057	
55	5012				General Office Supplies					1,000	500	500	500	500	500	500	1,000	500	500	500	500	500	7,000	
56	5013				Insurance					4,000	5,000	16,000	1,400	0	0	0	0	0	0	0	0	0	26,400	
57	5013.1				Liability/Auto					0	5,000	16,000	1,400	0	0	0	0	0	0	0	0	0	22,400	
58	5013.2				D&O Insurance					4,000	0	0	0	0	0	0	0	0	0	0	0	0	4,000	
59	5014				Corporate Tax					0	0	0	7,800	0	8,800	0	0	5,000	0	0	0	1,875	23,475	
60	5015				Tax Penalties																		0	
61	5017				Utilities					1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	21,408	
62	5017.1				Office Utilities					83	83	83	83	83	83	83	83	83	83	83	83	83	83	996
63	5017.2				Field Utilities					1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	18,132	
64	5017.3				Clubhouse					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
65	5017.4				Filing 1 Mailbox Building					95	95	95	95	95	95	95	95	95	95	95	95	95	1,140	
66	5017.5				Filing 2 Mailbox Building					95	95	95	95	95	95	95	95	95	95	95	95	95	1,140	
67	5019				Lodging/Meals					0	0	0	500	0	0	0	0	2,000	0	0	0	0	2,500	
68	5020				Travel/Entertainment					0	0	0	500	0	0	0	0	1,000	0	0	0	0	1,500	
69	5021				Education					200	0	200	0	0	1,000	0	200	200	0	0	0	200	2,000	
70	5022				Telephone Expense					965	965	965	945	945	945	945	945	945	945	945	945	945	945	11,400
71	5022.1				Local Service					325	325	325	325	325	325	325	325	325	325	325	325	325	325	3,900
72	5022.2				Water Service					300	300	300	300	300	300	300	300	300	300	300	300	300	300	3,600
73	5022.3				Cell Phone					270	270	270	250	250	250	250	250	250	250	250	250	250	250	3,060
74	5022.4				Computer Line																			0
75	5022.5				High Speed DSL Line					70	70	70	70	70	70	70	70	70	70	70	70	70	70	840
76	5024				Dial-a-Ride																			0
77	6000				Field Expenses					29,311	8,466	12,388	10,020	8,921	21,171	44,011	4,426	11,911	25,756	8,641	7,087		192,109	
78	6001				Signs					0	0	200	0	0	700	700	0	200	0	0	0	0	0	1,800
79	6002				Truck Repair/Mtce					200	300	100	700	100	300	100	900	900	100	100	100	100	100	3,900
80	6003				Equipment Repair/Mtce/Road Broom					0	0	500	0	430	350	0	495	0	0	0	0	0	0	1,775
81	6004				Gasoline					1,250	1,250	1,250	1,250	1,250	1,250	1,300	1,300	1,300	1,300	1,300	1,200	1,250	1,250	15,150
82	6005				Property Maintenance					290	290	595	290	290	2,300	290	290	290	290	290	290	290	290	5,795
83	6005.1				Filing 1					145	145	145	145	145	1,150	145	145	145	145	145	145	145	145	2,745
84	6005.2				All Other					145	145	450	145	145	1,150	145	145	145	145	145	145	145	145	3,050
85	6005.3				Clubhouse					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
86	6005.31				Building					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
87	6005.32				Cleaning					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
88	6005.33				Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89	6005.34				Tennis Courts					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	6006				Property Maintenance - Roads					21,000	0	0	0	850	3,850	31,450	0	0	5,700	0	0	0	0	62,850
91	6006.1				Filing 1 Common					10,500	0	0	0	850	3,000	0	0	0	1,800	0	0	0	0	16,150
92	6006.11				Road Repairs					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	6006.12				L&R/Major Repair					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	6006.13				Skin Patch					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95	6006.14				Shoulder work					10,500	0	0	0	0	3,000	0	0	0	0	0	0	0	0	13,500
96	6006.15				Crack Sealing					0	0	0	0	0	0	0	0	0	1,800	0	0	0	0	1,800
97	6006.16				Delineators					0	0	0	0	850	0	0	0	0	0	0	0	0	0	850
98	6006.17				Seal Coat					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	6006.2				Roads - All Other					10,500	0	0	0	0	850	31,450	0	0	3,900	0	0	0	0	46,700
100	6006.21				Road Repairs					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101	6006.22				L&R/Major Repair					0	0	0	0	0	0	12,450	0	0	0	0	0	0	0	12,450
102	6006.23				Skin Patch					0	0	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000
103	6006.24				Shoulder work					10,500	0	0	0	0	0	4,000	0	0	0	0	0	0	0	14,500

1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
	Line Item				Description					January	February	March	April	May	June	July	August	September	October	November	December	Total		
104			6006.25		Crack Sealing					0	0	0	0	0	0	0	0	0	0	4,000	0	0	4,000	
105			6006.26		Delineators/Speed					0	0	0	0	0	850	0	0	0	0	0	0	0	850	
106			6006.27		Seal Coat					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
107		6007			Landscape Maintenance					0	0	0	0	4,000	8,500	4,230	1,000	5,350	17,425	2,800	0	0	43,305	
108		6007.1			Filing 1 Common					0	0	0	0	0	300	1,630	550	350	625	200	0	0	4,575	
109		6007.11			Irrigation					0	0	0	0	0	300	0	0	0	275	0	0	0	575	
110		6007.12			Landscaping					0	0	0	0	0	0	2,000	0	0	2,000	0	0	0	4,000	
111		6007.2			All Other/Pond					0	0	0	0	0	1,100	2,600	450	0	800	2,600	0	0	7,550	
112		6007.21			Irrigation										1,100		450		800				2,350	
113		6007.22			Landscaping											2,600	0	0	0	2,600			5,200	
114		6007.3			Fire Mitigation					0	0	0	0	0	0	0	0	1,000	0	0	0	0	1,000	
115		6007.4			Pest Control Filing 1 Common					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
116		6007.5			Pest Control Other					0	0	0	0	4,000	0	0	0	4,000	0	0	0	0	8,000	
117		6007.6			Weed Control Filing 1 Common					0	0	0	0	0	1,600	0	0	0	4,000	0	0	0	5,600	
118		6007.7			Weed Control Other					0	0	0	0	0	5,500	0	0	0	12,000	0	0	0	17,500	
119		6008			Irrigation Ditch Maintenance					0	0	0	0	0	0	1,500	0	0	500	0	0	0	2,000	
120		6009			Snowplowing					5,930	6,185	9,302	5,600	0	0	0	0	0	0	0	3,510	5,006	35,533	
121		6009.1			Filing 1					6,850	6,110	680	1,400	0	0	0	0	0	0	0	807	1,151	16,998	
122		6009.2			All Other					22,921	20,460	2,275	4,200	0	0	0	0	0	0	2,703	3,855	0	56,414	
123		6010			Water Disinfection/Miox					20	20	20	20	1,580	500	20	20	3,450	20	20	20	20	5,710	
124		6011			Water System Expense					621	421	421	2,160	421	3,421	4,421	421	421	421	421	721	421	14,291	
125					TOTAL OPERATING EXPENSES					\$64,470	\$72,873	\$60,196	\$47,083	\$36,439	\$56,356	\$70,190	\$39,054	\$45,494	\$51,854	\$34,336	\$34,967	\$613,313		
126					CAPITAL EXPENDITURES																			
127					Capital Expenditures																			
128	7000				Capital Expenditures					\$2,400	\$8,000	\$600	\$1,800	\$1,900	\$5,700	\$24,300	\$1,800	\$8,300	\$32,800	\$300	\$300	\$88,200		
129		7001			Road Paving					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
130		7001.1			Filing 1 Common					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
131		7001.2			All Other					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
132		7001.3			Aquirre Road					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
133		7001.4			Filing 2					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
134		7002			Water Disinfection System					0	0	0	0	0	3,500	24,000	1,500	0	0	0	0	0	0	29,000
135		7003			Water Delivery System					1,400	7,700	0	0	0	0	0	0	8,000	32,500	0	0	0	49,600	
136		7003.1			Telemetry					1,400	7,700	0	0	0	3,000	0	0	0	0	0	0	0	12,100	
137		7003.2			New Instrumentation					0	0	0	0	0	0	0	0	0	32,500	0	0	0	32,500	
138		7003.3			Other					0	0	0	0	0	0	0	0	8,000	0	0	0	0	8,000	
139		7004			Landscaping					0	0	0	0	0	1,900	0	0	0	0	0	0	0	1,900	
140		7004.1			Augmentation Pond					0	0	0	0	0	1,900	0	0	0	0	0	0	0	1,900	
141		7004.2			Aquirre					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
142		7004.3			Filing 2 Entrance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
143		7004.4			Filing 1 Entrance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
144		7005			Clubhouse					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
145		7006			Office					700	0	300	1,500	0	0	0	0	0	0	0	0	0	2,500	
146		7006.1			Computer Hardware					500	0	300	1,500	0	0	0	0	0	0	0	0	0	2,300	
147		7006.2			All Other					200	0	0	0	0	0	0	0	0	0	0	0	0	200	
148		7007			Mailbox Buildings					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
149		7007.1			Paving					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
150		7007.11			Filing 1					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
151		7007.12			Filing 2					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
152		7007.2			Electrical					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
153		7007.21			Filing 1					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
154		7007.22			Filing 2					0	0	0	0	0	0	0	0	0	0	0	0	0	0	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
1	Line Item				Description					January	February	March	April	May	June	July	August	September	October	November	December	Total		
155	7008				Filing 1 Pump Station					0	0	0	0	1,600	0	0	0	0	0	0	0	0	1,600	
156	7009				Work Shop and general tools					300	300	300	300	300	300	300	300	300	300	300	300	300	3,600	
157	7010				Equipment					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
158	7010.1				New Truck					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
159	7010.2				Road Broom					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
160					TOTAL CAPITAL EXPENDITURES					\$2,400	\$8,000	\$600	\$1,800	\$1,900	\$5,700	\$24,300	\$1,800	\$8,300	\$32,800	\$300	\$300		\$88,200	
161					BEGINNING AMOUNT IN CAPITAL FUND					\$2,203,262	\$2,243,798	\$2,274,199	\$2,248,234	\$2,364,238	\$2,346,903	\$2,326,824	\$2,260,869	\$2,244,578	\$2,233,834	\$2,159,288	\$2,134,482		\$2,203,262	
163					Dain Rauscher Capital Gain																			0
164					RETA Above Budget Amount																			0
165					Contribution from OPEX					42,936	38,401	(25,365)	117,804	(15,435)	(14,379)	(41,655)	(14,491)	(2,444)	(41,746)	(24,506)	(3,234)		15,886	
166					Capital Expenditures					2,400	8,000	600	1,800	1,900	5,700	24,300	1,800	8,300	32,800	300	300		88,200	
167					YTD AMOUNT IN CAPITAL FUND					\$2,243,798	\$2,274,199	\$2,248,234	\$2,364,238	\$2,346,903	\$2,326,824	\$2,260,869	\$2,244,578	\$2,233,834	\$2,159,288	\$2,134,482	\$2,130,948		\$2,130,948	
168																								
169					NPV OF CAPITAL EXPENDITURES																			\$1,569,725
170																								
171					FREE RESERVES IN CAPITAL FUND																			\$561,223