

**Gray Head @ Telluride, Property Owners**  
**Profit & Loss**  
 January through December 2009

	Jan - Dec 09
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Event Rental	6,200.00
Grazing Lease	388.80
Interest	378.32
Lot Sales (RETA)	126,250.00
Owner Assessments	270,000.00
Snowplowing	9,825.00
Transportation Fees	1,250.00
<b>Total Income</b>	414,292.12
<b>Expense</b>	
Bank Service Charges	337.71
<b>Common Area/Cabin, Eques. Maint.</b>	
Ball Field	2,356.25
Cabin Cleaning	128.00
Equipment Maintenance	292.69
Furnishings	72.57
Ice Rink	637.50
Irrigation	686.89
Landscape	876.26
Pond	1,504.90
Repairs/Maintenance	4,995.41
Snow Removal/Sand	3,503.09
Supplies	4,537.51
Tennis Court	2,301.60
Common Area/Cabin, Eques. Maint. - Other	107.47
<b>Total Common Area/Cabin, Eques. Maint.</b>	22,000.14
Contingency	6,030.04
Depreciation Expense	105,011.00
Employee Benefit	1,996.00
Equipment Maintenance	373.82
<b>Equipment Purchase</b>	
Plow	8,721.17
Wood Stove	800.00
Equipment Purchase - Other	-9,521.17
<b>Total Equipment Purchase</b>	0.00
Gifts	239.01
<b>Insurance</b>	
Health Reimbursement Package	11,748.00
<b>Total Insurance</b>	14,737.42
<b>Total Insurance</b>	26,485.42
<b>Interest Expense</b>	
Gray Head	132,686.76
<b>Total Interest Expense</b>	132,686.76
Parcel 17 Purchase-Interest	85,103.89
Parking Lot Lease	9,000.00
<b>Payroll Expense</b>	
FUTA	97.20
State Unemployment	89.84
Payroll Expense - Other	4,630.34
<b>Total Payroll Expense</b>	4,817.38
Postage and Delivery	24.58
<b>Professional Fees</b>	
Accounting	2,275.00
Legal Fees	7,929.52
Professional Fees - Other	825.00
<b>Total Professional Fees</b>	11,029.52

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<b>Reimbursable Expense POA</b>	
Barnett	100.00
Booth	-559.52
Catsman	0.00
Lara	-23.56
Morgan	0.00
Ross	0.00
<b>Total Reimbursable Expense POA</b>	-483.08
<b>Salary</b>	
Caretaker	57,550.76
Salary - Other	2,977.00
<b>Total Salary</b>	60,527.76
<b>Signage Roads/Trails</b>	99.00
<b>Summer Maintenance</b>	8,663.38
<b>Supplies</b>	
Office	255.27
<b>Total Supplies</b>	255.27
<b>Taxes</b>	
Property	12,620.58
<b>Total Taxes</b>	12,620.58
<b>Telephone</b>	2,922.20
<b>Tractor Expense</b>	
Fuel	263.91
Tractor Expense - Other	682.57
<b>Total Tractor Expense</b>	946.48
<b>Trails/Landscape/Pond</b>	293.02
<b>Trash Removal</b>	728.27
<b>Travel &amp; Ent</b>	
Entertainment	1,100.00
<b>Total Travel &amp; Ent</b>	1,100.00
<b>Utilities</b>	
Gas and Electric	11,519.16
Utilities - Other	1,273.86
<b>Total Utilities</b>	12,793.02
<b>Vehicle Gas</b>	3,728.15
<b>Vehicle Lease</b>	
Snow Plow	823.20
Vehicle Lease - Other	5,663.69
<b>Total Vehicle Lease</b>	6,486.89
<b>Vehicle License</b>	1,014.68
<b>Vehicle Maintenance</b>	5,010.58
<b>Water Storage Lease</b>	11,514.60
<b>Website Development</b>	357.50
<b>Weed Control</b>	2,400.00
<b>Total Expense</b>	536,113.57
<b>Net Ordinary Income</b>	-121,821.45
<b>Net Income</b>	-121,821.45