

01/21/00

BUD LILLY'S ANGLER'S RETREAT
P&L Previous Year Comparison
 January through December 1999

	Jan - Dec '99	Jan - Dec '98	\$ Change	% Change
Ordinary Income/Expense				
Income				
Miscellaneous Income	634.75	257.60	377.15	146.4%
Rentals				
Unit 1	6,805.00	3,837.60	2,967.40	77.3%
Unit 2	3,850.00	2,116.56	1,733.44	81.9%
Unit 3	0.00	383.37	-383.37	-100.0%
Unit 4	0.00	383.37	-383.37	-100.0%
Unit 5	120.00	50.00	70.00	140.0%
Unit 6-House	2,605.00	285.00	2,320.00	814.0%
Rentals - Other	3,850.00	0.00	3,850.00	100.0%
Total Rentals	17,230.00	7,055.90	10,174.10	144.2%
Total Income	17,864.75	7,313.50	10,551.25	144.3%
Expense				
Cleaning/housekeeping	739.76	0.00	739.76	100.0%
Advertising	20.00	105.00	-85.00	-81.0%
Bank Service Charges	453.57	223.22	230.35	103.2%
Bed Taxes Rec/(Due)	0.00	0.00	0.00	0.0%
Dues	90.00	90.00	0.00	0.0%
Furniture	0.00	865.53	-865.53	-100.0%
Grounds/Garden	1,051.18	1,060.46	-9.28	-0.9%
Insurance				
Property Insurance	1,474.47	1,134.99	339.48	29.9%
Workers Compensation	240.26	0.00	240.26	-24.2%
Total Insurance	1,714.73	1,134.99	579.74	18.1%
Interest Expense				-100.0%
Licenses and Permits				0.0%
Miscellaneous				-62.4%
Payroll Expenses				
Gross Wages	1,100.00	1,100.00	0.00	-74.5%
Payroll Expenses - Other				0.0%
Total Payroll Expenses	1,100.00	1,100.00	0.00	-74.5%
Payroll Taxes				
CO-OFLT	0.00	0.00	0.00	-100.0%
FICA	68.66	0.00	68.66	-74.5%
FUTA	8.86	0.00	8.86	100.0%
Medicare	16.06	0.00	16.06	-74.5%
SUI	19.94	0.00	19.94	100.0%
Payroll Taxes - Other	0.00	0.00	0.00	0.0%
Total Payroll Taxes	113.52	0.00	113.52	-67.9%
Postage and Delivery	28.10	0.00	28.10	-82.0%
Printing and Reproduction	21.73	0.00	21.73	100.0%
Professional Fees				
Bookkeeping	432.02	0.00	432.02	100.0%
Total Professional Fees	432.02	0.00	432.02	100.0%
Repairs				
Building Repairs	392.88	8,866.57	-8,473.69	-95.6%
Total Repairs	392.88	8,866.57	-8,473.69	-95.6%
Supplies				
Housewares	708.41	0.00	708.41	100.0%
Marketing	120.74	0.00	120.74	100.0%
Office	6.24	175.81	-169.57	-96.5%
Supplies - Other	0.00	1,041.20	-1,041.20	-100.0%
Total Supplies	835.39	1,217.01	-381.62	-31.4%
Taxes				
Property	1,420.44	411.19	1,009.25	245.5%
Total Taxes	1,420.44	411.19	1,009.25	245.5%
Telephone	502.97	416.22	86.75	20.8%

Bud, your Montana Power bill for December was down \$128.66 compared to last year.

01/21/00

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Unit 2	3,850.00	2,116.56	1,733.44	81.9%
Unit 3	0.00	383.37	-383.37	-100.0%
Unit 4	0.00	383.37	-383.37	-100.0%
Unit 5	120.00	50.00	70.00	140.0%
Unit 6-House	2,605.00	285.00	2,320.00	814.0%
Rentals - Other	3,850.00	0.00	3,850.00	100.0%
Total Rentals	17,230.00	7,055.90	10,174.10	144.2%
Total Income	17,864.75	7,313.50	10,551.25	144.3%
Expense				
Cleaning/housekeeping	739.76	0.00	739.76	100.0%
Advertising	20.00	105.00	-85.00	-81.0%
Bank Service Charges	453.57	223.22	230.35	103.2%
Bed Taxes Rec/(Due)	0.00	0.00	0.00	0.0%
Dues	90.00	90.00	0.00	0.0%
Furniture	0.00	865.53	-865.53	-100.0%
Grounds/Garden	1,051.18	1,060.46	-9.28	-0.9%
Insurance				
Property Insurance	1,474.47	1,134.99	339.48	29.9%
Workers Compensation	240.26	316.85	-76.59	-24.2%
Total Insurance	1,714.73	1,451.84	262.89	18.1%
Interest Expense	0.00	625.20	-625.20	-100.0%
Licenses and Permits	30.00	30.00	0.00	0.0%
Miscellaneous	6.80	18.10	-11.30	-62.4%
Payroll Expenses				
Gross Wages	1,107.63	4,340.89	-3,233.26	-74.5%
Payroll Expenses - Other	0.00	0.00	0.00	0.0%
Total Payroll Expenses	1,107.63	4,340.89	-3,233.26	-74.5%
Payroll Taxes				
CO-OFLT	0.00	21.70	-21.70	-100.0%
FICA	68.68	269.15	-200.47	-74.5%
FUTA	8.86	0.00	8.86	100.0%
Medicare	16.06	62.97	-46.91	-74.5%
SUI	19.94	0.00	19.94	100.0%
Payroll Taxes - Other	0.00	0.00	0.00	0.0%
Total Payroll Taxes	113.54	353.82	-240.28	-67.9%
Postage and Delivery	28.10	156.24	-128.14	-82.0%
Printing and Reproduction	21.73	0.00	21.73	100.0%
Professional Fees				
Bookkeeping	432.02	0.00	432.02	100.0%
Total Professional Fees	432.02	0.00	432.02	100.0%
Repairs				
Building Repairs	392.88	8,866.57	-8,473.69	-95.6%
Total Repairs	392.88	8,866.57	-8,473.69	-95.6%
Supplies				
Housewares	708.41	0.00	708.41	100.0%
Marketing	120.74	0.00	120.74	100.0%
Office	6.24	175.81	-169.57	-96.5%
Supplies - Other	0.00	1,041.20	-1,041.20	-100.0%
Total Supplies	835.39	1,217.01	-381.62	-31.4%
Taxes				
Property	1,420.44	411.19	1,009.25	245.5%
Total Taxes	1,420.44	411.19	1,009.25	245.5%
Telephone	502.97	416.22	86.75	20.8%

01/21/00

BUD LILLY'S ANGLER'S RETREAT
P&L Previous Year Comparison
 January through December 1999

	Jan - Dec '99	Jan - Dec '98	\$ Change	% Change
Travel & Ent				
Meals	22.00	0.00	22.00	100.0%
Total Travel & Ent	22.00	0.00	22.00	100.0%
Uemployment Insurance	0.00	104.18	-104.18	-100.0%
Utilities				
Cable TV	180.00	150.00	30.00	20.0%
Garbage Disposal	206.30	187.20	19.10	10.2%
Gas and Electric	2,068.53	2,013.59	54.94	2.7%
Water	803.25	618.40	184.85	29.9%
Total Utilities	3,258.08	2,969.19	288.89	9.7%
Total Expense	12,240.82	23,304.66	-11,063.84	-47.5%
Net Ordinary Income	5,623.93	-15,991.16	21,615.09	135.2%
Net Income	5,623.93	-15,991.16	21,615.09	135.2%

01/21/00

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss
 January through December 1999

	Jan - Dec '99
Ordinary Income/Expense	
Income	
Miscellaneous Income	634.75
Rentals	
Unit 1	6,805.00
Unit 2	3,850.00
Unit 5	120.00
Unit 6-House	2,605.00
Rentals - Other	3,850.00
Total Rentals	17,230.00
Total Income	17,864.75
Expense	
Cleaning/housekeeping	739.76
Advertising	20.00
Bank Service Charges	453.57
Bed Taxes Rec/(Due)	0.00
Dues	90.00
Grounds/Garden	1,051.18
Insurance	
Property Insurance	1,474.47
Workers Compensation	240.26
Total Insurance	1,714.73
Licenses and Permits	30.00
Miscellaneous	6.80
Payroll Expenses	
Gross Wages	1,107.63
Total Payroll Expenses	1,107.63
Payroll Taxes	
FICA	68.68
FUTA	8.86
Medicare	16.06
SUI	19.94
Payroll Taxes - Other	0.00
Total Payroll Taxes	113.54
Postage and Delivery	28.10
Printing and Reproduction	21.73
Professional Fees	
Bookkeeping	432.02
Total Professional Fees	432.02
Repairs	
Building Repairs	392.88
Total Repairs	392.88
Supplies	
Housewares	708.41
Marketing	120.74
Office	6.24
Total Supplies	835.39
Taxes	
Property	1,420.44
Total Taxes	1,420.44
Telephone	502.97
Travel & Ent	
Meals	22.00
Total Travel & Ent	22.00
Utilities	
Cable TV	180.00
Garbage Disposal	206.30

01/21/00

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss
January through December 1999

	Jan - Dec '99
Gas and Electric	2,068.53
Water	803.25
Total Utilities	3,258.08
Total Expense	12,240.82
Net Ordinary Income	5,623.93
Net Income	5,623.93

Register

2/23/00

Checking Register through 02/23/00:

Date	No./Ref.	Name	Account	Memo	Amount	C	Balance
01/16/00	1414	Bud Lilly	Lilly, Capital		-633.74	X	1,510.17
01/17/00	1412	Montana Power	Utilities: Gas and Elect...		-250.38	X	1,259.79
01/17/00	1413	US WEST	Telephone		-28.29	X	1,231.50
01/17/00	1411	Bud Lilly	Lilly, Capital		-633.74		597.76
01/21/00	1417	Bud Lilly	Supplies: Marketing	reimburseme...	-39.99	X	557.77
01/21/00	1418	U. S. Post Office	Postage and Delivery	Bud-mailing	-104.76	X	453.01
01/28/00	1419	Bud Lilly	Postage and Delivery	Postage	-250.00	X	203.01
01/31/00			-split-	Deposit	234.70		437.71
01/31/00			Bank Service Charges	Service Charge	-13.00	X	424.71
02/07/00	1420	City of Three Fo...	Utilities: Water		-45.20		379.51
02/07/00	1421	Montana Power	Utilities: Gas and Elect...		-298.21		81.30
02/07/00	1422	State Farm Ins.	Insurance: Property Ins...	Property	-371.74		-290.44
02/10/00			-split-	Deposit	74.90		-215.54
02/10/00		Jeff Porter	Deposits-Held	Deposit	240.00		24.46
02/16/00			-split-	Deposit	149.95		179.41
02/22/00	1423	US WEST	Telephone		-27.34		147.07
02/22/00	1424	Bud Lilly	Lilly, Capital		-75.00		72.07

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss

02/23/00

January through December 2000

	Jan - Dec '00
Ordinary Income/Expense	
Income	
Book Income	434.55
Total Income	434.55
Expense	
Bank Service Charges	13.00
Insurance	
Property Insurance	371.74
Total Insurance	371.74
Postage and Delivery	329.78
Supplies	
Marketing	39.99
Total Supplies	39.99
Telephone	55.63
Utilities	
Gas and Electric	548.59
Water	45.20
Total Utilities	593.79
Total Expense	1,403.91
Net Ordinary Income	-969.36
Net Income	-969.36

Register

4/8/99

Checking Register through 04/08/99

Date	No./Ref.	Name	Account	Amount	Debit	Credit	Balance
03/03/99	1283	City of Three For	Challenger Water	-47.74	X		701.73
03/03/99	1281	Three Rivers Dis	Utilities Garbage Disp	-14.10	X		687.63
03/04/99		Security Bank	Bank Service Charges	-8.00	X		679.63
03/17/99	1282	Montana Power	Utilities Gas and Elect	-170.22	X		409.40
03/17/99	1284	US WEST	Telephone	-32.96	X		376.44
03/17/99	1283	Bozeman Daily	Advertising	-20.00	X		356.44
03/18/99	1286	David A. Miller	Spine	-18.25	X		337.19
03/18/99	1287	State Compensat	Unemployment Workers Co	-37.75	X		303.44
03/30/99	1288	Three Forks Cha	Dues	-90.00			213.44
04/01/99	1289	Kraig Saltness	Repairs Building Reps	-60.00			153.44
04/01/99	1290	City of Three For	Challenger Water	-48.40			105.04
04/08/99	1291	Bozeman Daily	Advertising	-20.00			85.04
04/08/99	1292	Three Rivers Dis	Utilities Garbage Disp	-14.10			70.94

Bev Saltness

Have no more money left in my bank account

Spring 1999

Bev Saltness

Apr-08-99 10:33A Rev Saltness

406-285-3436

P.01
AMOUNT

DATE	NUMBER	DESCRIPTION	DIMENSIONS	TIMES	UNITS	U/M	RATE	AMOUNT
02/28/99		BALANCE FORWARD						0.00
PUBLICATION: Bozeman Daily Chronicle								
AD CLASS: DISPLAY								
03/04/99 151609		GOOD LUCK TEAM	1x2.00	1	2.00 in			20.00
		Ad Class Totals:				2.000 inch		
		Publication Totals:						

Handwritten:
 Payment made by check
 4/10/99

23	CASH DISCOUNT	24	1 - 30 DAYS PAST DUE	31 - 60 DAYS PAST DUE	OVER 61 DAYS PAST DUE	CURRENT CHARGES	21
							20.00
DEDUCT IF PAID BY		0.00	0.00	0.00		PAST DUE BALANCE FROM PREVIOUS MONTH	24
							0.00
						PLEASE PAY THIS AMOUNT ►	25
							20.00

A FINANCE CHARGE OF 1.25% WHICH IS AN ANNUAL RATE OF 15% WILL BE ADDED TO ACCOUNTS OVER 30 DAYS.



Bud Lilly's Angler's Retreat

16 West Birch • Three Forks, Montana 59752
(406) 285-6690

December 29, 1997

Bud:

Here are the 1997 reports. If your accountant needs any further info, let me know.

Things look better than 1996. A comparison is enclosed of the difference in the two years. A large part of the improvement (1/3) was due to increased income and reduced garden expense on behalf of Sam.

Thanks,



Bud Lilly's Angler's Retreat

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Thanks,

A handwritten signature in cursive script, appearing to read "Dave".

12/29/97

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss
 January through December 1997

	Jan - Dec '97
Ordinary Income/Expense	
Income	
Miscellaneous Income	214.44
Rentals	
Unit 1	2,440.00
Unit 2	3,465.00
Unit 3	762.50
Unit 4	905.00
Unit 5	897.50
Unit 6-House	2,124.00
Total Rentals	10,594.00
Total Income	10,808.44
Expense	
Advertising	420.00
Bank Service Charges	285.15
Bed Taxes Rec/(Due)	34.00
Dues	90.00
Fishing Equip Rental	75.00
Furniture	199.89
Grounds/Garden	246.15
Insurance	
Liability Insurance	1,445.23
Workers Compensation	130.55
Total Insurance	1,575.78
Interest Expense	1,379.61
Licenses and Permits	30.00
Payroll Expenses	
Gross Wages	2,664.62
Payroll Expenses - Other	0.00
Total Payroll Expenses	2,664.62
Payroll Taxes	
CO-OFLT	13.33
FICA	165.26
FUTA	39.78
Medicare	38.63
Total Payroll Taxes	257.00
Postage and Delivery	32.54
Repairs	
Building Repairs	372.56
Total Repairs	372.56
Supplies	
Office	258.32
Supplies - Other	364.61
Total Supplies	622.93
Taxes	
Local	15.69
Property	828.96
Total Taxes	844.65
Telephone	387.86
Unemployment Insurance	47.83
Utilities	
Cable TV	120.00
Garbage Disposal	169.20
Gas and Electric	2,001.22
Water	332.65
Total Utilities	2,623.07
Total Expense	12,188.64

12/29/97

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss
January through December 1997

	<u>Jan - Dec '97</u>
Net Ordinary Income	<u>-1,380.20</u>
Net Income	<u><u>-1,380.20</u></u>

12/29/97

BUD LILLY'S ANGLER'S RETREAT

Balance Sheet

As of December 31, 1997

	Dec 31, '97
* ASSETS	
Current Assets	
Checking/Savings	
Checking	616.24
Deposits-Held	-355.00
Lilly, Capital	-99,805.12
Merchandise Purchases	182.74
Total Checking/Savings	-99,361.14
Total Current Assets	-99,361.14
Fixed Assets	
Fixed Assets	
Improvements	74,412.52
Total Fixed Assets	74,412.52
Total Fixed Assets	74,412.52
TOTAL ASSETS	-24,948.62
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable	10,500.00
Total Long Term Liabilities	10,500.00
Total Liabilities	10,500.00
Equity	
Opening Bal Equity	0.10
Retained Earnings	-34,068.52
Net Income	-1,380.20
Total Equity	-35,448.62
TOTAL LIABILITIES & EQUITY	-24,948.62

* DOES NOT INCLUDE VALUE OF BUILDINGS & REAL ESTATE

12/28/97

BUD LILLY'S ANGLER'S RETREAT

Profit and Loss Comparison - 96 To 97

January through December 1997

	Jan - Dec '97	Jan - Dec '96	\$ Change	% Change
Ordinary Income/Expense				
Income				
Miscellaneous Income	214.44	52.90	161.54	305.4%
Rentals				
Unit 1	2,440.00	2,950.00	-510.00	-17.3%
Unit 2	3,465.00	1,350.00	2,115.00	156.7%
Unit 3	762.50	880.00	-117.50	-13.4%
Unit 4	905.00	605.00	300.00	49.6%
Unit 5	897.50	860.00	37.50	4.4%
Unit 6-House	2,124.00	676.00	1,448.00	214.2%
Total Rentals	10,594.00	7,321.00	3,273.00	44.7%
Total Income	10,808.44	7,373.90	3,434.54	46.6%
Expense				
Cleaning/housekeeping				
Laundry	0.00	89.50	-89.50	-100.0%
Total Cleaning/housekeeping	0.00	89.50	-89.50	-100.0%
Advertising	420.00	320.70	99.30	31.0%
Bank Service Charges	285.15	164.06	121.09	73.8%
Bed Taxes Rec/(Due)	34.00	-34.00	68.00	200.0%
Dues	90.00	90.00	0.00	0.0%
Fishing Equip Rental		0.00	75.00	100.0%
Furniture		17.71	12.18	6.5%
Grounds/Garden		16.44	-620.29	-71.6%
Insurance				
Liability Insurance			1,095.98	313.8%
Vehicle			-371.12	-100.0%
Workers Compensation			-12.61	-8.8%
Insurance - Other			-673.50	-100.0%
Total Insurance			38.75	2.5%
Interest Expense		55.81	-286.20	-17.2%
Licenses and Permits		30.00	0.00	0.0%
Miscellaneous		29.65	-29.65	-100.0%
Payroll Expenses				
Gross Wages			357.05	15.5%
Payroll Expenses - Other			0.00	0.0%
Total Payroll Expenses			357.05	15.5%
Payroll Taxes				
CO-OFLT			1.77	15.3%
FICA			22.47	15.7%
FUTA			39.78	100.0%
Medicare			5.23	15.7%
SUI			-17.57	-100.0%
Total Payroll Taxes		05.32	51.68	25.2%
Postage and Delivery	32.54	169.82	-137.28	-80.8%
Professional Fees				
Tax Preparation	0.00	310.00	-310.00	-100.0%
Total Professional Fees	0.00	310.00	-310.00	-100.0%
Repairs				
Building Repairs	372.56	642.52	-269.96	-42.0%
Repairs - Other	0.00	1,486.98	-1,486.98	-100.0%
Total Repairs	372.56	2,129.50	-1,756.94	-82.5%
Services				
Guide Service	0.00	0.00	0.00	0.0%
Total Services	0.00	0.00	0.00	0.0%
Subscriptions	0.00	37.87	-37.87	-100.0%
Supplies				
Office	258.32	186.83	71.49	38.3%
Supplies - Other	364.61	294.89	69.72	23.6%
Total Supplies	622.93	481.72	141.21	29.3%
Taxes				
Local	15.69	0.00	15.69	100.0%
Property	828.96	807.92	21.04	2.6%
Total Taxes	844.65	807.92	36.73	4.6%
Telephone	387.86	445.26	-57.40	-12.9%
Unemployment Insurance	47.83	16.46	31.37	190.6%

Bud:

INCOME INCREASED BY 3434.54

EXPENSES DECREASED BY 2587.23

NET DIFFERENCE 6021.77

SAM'S RENT + 1448.00

SAM'S EXPENSE - 620.29

NET DIFFERENCE 2068.29

Grounds/Garden

12/29/97

BUD LILLY'S ANGLER'S RETREAT

Profit and Loss Comparison - 96 To 97

January through December 1997

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Ordinary Income/Expense				
Income				
Miscellaneous Income	214.44	52.90	161.54	305.4%
Rentals				
Unit 1	2,440.00	2,950.00	-510.00	-17.3%
Unit 2	3,465.00	1,350.00	2,115.00	156.7%
Unit 3	762.50	880.00	-117.50	-13.4%
Unit 4	905.00	605.00	300.00	49.6%
Unit 5	897.50	860.00	37.50	4.4%
Unit 6-House	2,124.00	676.00	1,448.00	214.2%
Total Rentals	10,594.00	7,321.00	3,273.00	44.7%
Total Income	10,808.44	7,373.90	3,434.54	46.6%
Expense				
Cleaning/housekeeping				
Laundry	0.00	89.50	-89.50	-100.0%
Total Cleaning/housekeeping	0.00	89.50	-89.50	-100.0%
Advertising	420.00	320.70	99.30	31.0%
Bank Service Charges	285.15	164.06	121.09	73.8%
Bed Taxes Rec/(Due)	34.00	-34.00	68.00	200.0%
Dues	90.00	90.00	0.00	0.0%
Fishing Equip Rental	75.00	0.00	75.00	100.0%
Furniture	199.89	187.71	12.18	6.5%
Grounds/Garden	246.15	866.44	-620.29	-71.6%
Insurance				
Liability Insurance	1,445.23	349.25	1,095.98	313.8%
Vehicle	0.00	371.12	-371.12	-100.0%
Workers Compensation	130.55	143.16	-12.61	-8.8%
Insurance - Other	0.00	673.50	-673.50	-100.0%
Total Insurance	1,575.78	1,537.03	38.75	2.5%
Interest Expense	1,379.61	1,665.81	-286.20	-17.2%
Licenses and Permits	30.00	30.00	0.00	0.0%
Miscellaneous	0.00	29.65	-29.65	-100.0%
Payroll Expenses				
Gross Wages	2,664.62	2,307.57	357.05	15.5%
Payroll Expenses - Other	0.00	0.00	0.00	0.0%
Total Payroll Expenses	2,664.62	2,307.57	357.05	15.5%
Payroll Taxes				
CO-OFLT	13.33	11.56	1.77	15.3%
FICA	165.26	142.79	22.47	15.7%
FUTA	39.78	0.00	39.78	100.0%
Medicare	38.63	33.40	5.23	15.7%
SUI	0.00	17.57	-17.57	-100.0%
Total Payroll Taxes	257.00	205.32	51.68	25.2%
Postage and Delivery	32.54	169.82	-137.28	-80.8%
Professional Fees				
Tax Preparation	0.00	310.00	-310.00	-100.0%
Total Professional Fees	0.00	310.00	-310.00	-100.0%
Repairs				
Building Repairs	372.56	642.52	-269.96	-42.0%
Repairs - Other	0.00	1,486.98	-1,486.98	-100.0%
Total Repairs	372.56	2,129.50	-1,756.94	-82.5%
Services				
Guide Service	0.00	0.00	0.00	0.0%
Total Services	0.00	0.00	0.00	0.0%
Subscriptions	0.00	37.87	-37.87	-100.0%
Supplies				
Office	258.32	186.83	71.49	38.3%
Supplies - Other	364.61	294.89	69.72	23.6%
Total Supplies	622.93	481.72	141.21	29.3%
Taxes				
Local	15.69	0.00	15.69	100.0%
Property	828.96	807.92	21.04	2.6%
Total Taxes	844.65	807.92	36.73	4.6%
Telephone	387.86	445.26	-57.40	-12.9%
Unemployment Insurance	47.83	16.46	31.37	190.6%

12/29/97

BUD LILLY'S ANGLER'S RETREAT
Profit and Loss Comparison
 January through December 1997

	Jan - Dec '97	Jan - Dec '96	\$ Change	% Change
Utilities				
Cable TV	120.00	120.00	0.00	0.0%
Garbage Disposal	169.20	169.20	0.00	0.0%
Gas and Electric	2,001.22	2,121.38	-120.16	-5.7%
Water	332.65	506.95	-174.30	-34.4%
Total Utilities	2,623.07	2,917.53	-294.46	-10.1%
Total Expense	12,188.64	14,775.87	-2,587.23	-17.5%
Net Ordinary Income	-1,380.20	-7,401.97	6,021.77	81.4%
Net Income	-1,380.20	-7,401.97	6,021.77	81.4%

12/29/97

BUD LILLY'S ANGLER'S RETREAT
Payroll Summary by Employee
 January through December 1997

	<u>Harris, Judy R.</u>	<u>Miller, David Ar...</u>	<u>Miller, Norma L.</u>	<u>TOTAL</u>
	<u>Jan - Dec '97</u>	<u>Jan - Dec '97</u>	<u>Jan - Dec '97</u>	<u>Jan - Dec '97</u>
Employee Wages, Taxes and Adjustments				
Gross Pay				
Hourly Rate 1	851.84	666.00	1,146.78	2,664.62
Total Gross Pay	<u>851.84</u>	<u>666.00</u>	<u>1,146.78</u>	<u>2,664.62</u>
Adjusted Gross Pay	851.84	666.00	1,146.78	2,664.62
Taxes Withheld				
Federal Withholding	-5.00	0.00	-31.00	-36.00
Medicare Employee	-12.37	-9.66	-16.63	-38.66
Social Security Employee	-52.82	-41.31	-71.10	-165.23
MT - Withholding	-22.16	0.00	-29.81	-51.97
OFLT	-1.71	-1.35	-2.29	-5.35
Total Taxes Withheld	<u>-94.06</u>	<u>-52.32</u>	<u>-150.83</u>	<u>-297.21</u>
Net Pay	<u><u>757.78</u></u>	<u><u>613.68</u></u>	<u><u>995.95</u></u>	<u><u>2,367.41</u></u>
Employer Taxes and Contributions				
Medicare Company	12.37	9.66	16.63	38.66
Social Security Company	52.82	41.31	71.10	165.23
CO-OFLT	4.27	3.33	5.73	13.33
Total Employer Taxes and Contributions	<u><u>69.46</u></u>	<u><u>54.30</u></u>	<u><u>93.46</u></u>	<u><u>217.22</u></u>

12/27/97

BUD LILLY'S ANGLER'S RETREAT
Account QuickReport
 January through December 1997

Date	Name	Amount
Rentals		
Unit 1		
5/8/97	David B. & Evelyn Cranston	300.00
8/4/97	Carol Cleeper	270.00
8/5/97	John Parker	115.00
8/5/97	Keith Anderson	115.00
8/15/97	John Parker	115.00
8/24/97	Phillip D. Lind	345.00
8/31/97	David B. Ledlie	345.00
8/31/97	Leon Martuch	345.00
9/20/97	Don & Joan Tuft	40.00
9/23/97	Shinichiro Matsuura	165.00
9/29/97	Lee & Pam Kolb	110.00
10/10/97	Douglas Haberman	25.00
11/1/97	Ron Sahnaw	150.00
Total Unit 1		2,440.00
Unit 2		
5/26/97	Shawn Park	55.00
6/18/97	Terry & Vanette Johnston	125.00
7/3/97	Brewster Minton	460.00
7/8/97	William Peeler	190.00
7/19/97	Donald Hodgson	875.00
8/4/97	Carol Cleeper	255.00
8/21/97	Nicholas Miller	720.00
9/2/97	Bill Hallier	255.00
9/17/97	Cynthia & Herbert Zechman	340.00
10/10/97	Chas. & Deborah Smith	25.00
10/20/97	Dr. Michael Painter	165.00
Total Unit 2		3,465.00
Unit 3		
7/21/97	Michael Fleda	50.00
8/4/97	Carol Cleeper	135.00
8/21/97	Kathy Brenton	165.00
8/30/97	Art Kimmer	220.00
9/2/97	Catherine Vacca	132.50
9/20/97	Dean Larson	60.00
Total Unit 3		762.50
Unit 4		
7/26/97	Joan Detlefsen	495.00
8/4/97	Carol Cleeper	135.00
8/31/97	Paul Schullery	275.00
Total Unit 4		905.00
Unit 5		
7/3/97	Dwight Minton	110.00
7/8/97	William Peeler	110.00
7/21/97	Michael Fleda	50.00
8/4/97	Carol Cleeper	135.00
8/21/97	Nicholas Miller	360.00
9/2/97	Catherine Vacca	132.50
Total Unit 5		897.50
Unit 6-House		
1/4/97	Sam Goode	144.00
3/10/97	Sam Goode	400.00
4/7/97	Sam Goode	400.00
4/29/97	Sam Goode	400.00
6/4/97	Sam Goode	200.00
9/15/97	Sam Goode	52.00
10/3/97	Sam Goode	144.00
11/24/97	Sam Goode	184.00
12/9/97	Sam Goode	200.00

2124.00

10,594.00

8470.00

12/27/97

BUD LILLY'S ANGLER'S RETREAT
Account QuickReport
January through December 1997

<u>Date</u>	<u>Name</u>	<u>Amount</u>
	Total Unit 6-House	<u>2,124.00</u>
	Total Rentals	<u>10,594.00</u>
TOTAL		<u><u>10,594.00</u></u>

Register

12/25/97

Deposits-Held Register through 12/25/97:

Date	No./Ref.	Name	Account	Memo	Amount	C	Balance
06/27/95		Steve Baskin	Checking		-50.00		-50.00
03/04/96	CR	Leciel Lowery	Checking		-55.00		-105.00
03/21/96		Bryan Bachard	Checking	Also pd \$ 100...	-50.00	X	-155.00
04/11/96		Mark Skelton	Checking		-114.40	X	-269.40
04/19/96		Dr.Fred G. Banne...	Checking		-100.00	X	-369.40
04/27/96		Reta G. Washam	Checking		-100.00	X	-469.40
06/04/96		Joan Detlefsen	Checking		-100.00	X	-569.40
06/14/96		Mark J. Lecker	Checking		-100.00	X	-669.40
07/16/96	2/96	Dr.Fred G. Banne...	Rentals:Unit 2	Trans fr dep	100.00	X	-569.40
08/07/96	DR	Joan Detlefsen	Checking		100.00	X	-469.40
08/10/96		Mark Lecker	Checking		100.00	X	-369.40
08/12/96		Bryan Bachard	Checking		50.00	X	-319.40
08/20/96		Reta G. Washam	Checking		100.00	X	-219.40
10/06/96	DR	Mark Skelton	Checking		114.40	X	-105.00
10/10/96		Bill & Carol Clep...	Checking		-225.00	X	-330.00
03/02/97	DEP	Bill Hallier	Checking		-200.00	X	-530.00
03/02/97	DEP	Kathy Brenton	Checking		-171.60	X	-701.60
03/17/97	DEP	Donald Hodgson	Checking		-125.00	X	-826.60
03/17/97	DEP	William Peeler	Checking		-100.00	X	-926.60
05/30/97	DEP	Dave Ledlie	Checking		-119.60	X	-1,046.20
05/30/97	DEP	Art Kimmer	Checking		-57.20	X	-1,103.40
06/30/97	DEP	Joan Detlefsen	Checking		-100.00	X	-1,203.40
07/08/97	DEP	William Peeler	Checking		100.00	X	-1,103.40
07/19/97	DEP	Donald Hodgson	Checking		125.00	X	-978.40
07/26/97	DEP	Joan Detlefsen	Checking		100.00	X	-878.40
08/04/97	DEP	Carol Creeper	Checking		225.00	X	-653.40
08/18/97	DEP	Cynthia & Herber...	Checking		-100.00	X	-753.40
08/21/97	DEP	Kathy Brenton	Checking		171.60	X	-581.80
08/30/97	DEP	Art Kimmer	Checking		57.20	X	-524.60
08/31/97	DEP	David B. Ledlie	Checking		119.60	X	-405.00
09/02/97	DEP	Bill Hallier	Checking		200.00	X	-205.00
09/17/97	DEB	Cynthia & Herber...	Checking		100.00	X	-105.00
10/20/97	DEP	Philip & Patricia ...	Checking		-200.00	X	-305.00
12/06/97	1069	Philip & Patricia ...	Checking		200.00	X	-105.00
12/09/97	DEP	Lee & Dick Keyser	Checking		-250.00		-355.00

TOTAL DEPOSITS HELD _____ 355.00

Reconciliation Report

12/25/97

Deposits-Held account reconciled for the period ending 12/25/97

Cleared Transactions

Previous Balance		0.00
Cleared Checks and Payments	16 Items	-1,962.80
Cleared Deposits and Other Credits	16 Items	1,962.80
Cleared Balance		0.00

Uncleared Transactions

Uncleared Checks and Payments	3 Items	-355.00
Uncleared Deposits and Other Credits	0 Items	0.00

New Transactions

Account Balance as of 12/25/97 (statement closing date)		-355.00
New Checks and Payments	0 Items	0.00
New Deposits and Other Credits	0 Items	0.00
Ending Account Balance		-355.00





JMB Realty Corporation
900 North Michigan Avenue
Chicago, Illinois 60611-1575

ISS#2 DENVER



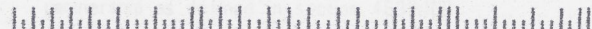
IMPORTANT TAX INFORMATION ENCLOSED

Partner's name, address, and ZIP code

WALEN F. LILLY &
PATRICIA B. LILLY JTWROS
2007 SOURDOUGH RD.
BOZEMAN MT 59715-5845

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JMB Realty Corporation
900 North Michigan Avenue
Chicago, Illinois 60611-1575

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IMPORTANT TAX INFORMATION ENCLOSED



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