

SAGE CREEK CANYON POA  
 C/O Key to the Rockies  
 23024 US Hwy 6 Suite 202  
 Keystone CO 80435

AS OF 07/31/04

DOLLARS

## ASSETS

## OPERATING FUND

1000	Cash in Checking	6289.79
1200	COMMON LAND	15000.00
1300	Accounts Receivable	2625.00

OPERATING FUND	SUBTOTAL	23914.79
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## RESERVE FUND

1100	Reserve Fund	40660.21
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RESERVE FUND	SUBTOTAL	40660.21
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ASSETS	TOTAL	64575.00
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## LIABILITIES

## CURRENT LIABILITIES

2000	Accounts Payable	14248.59
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LIABILITIES	TOTAL	14248.59
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## EQUITY

## HOMEOWNERS EQUITY

3010	Operating Equity	9666.20
3020	Reserve Equity	40584.35
3050	Current Year Income	75.86

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HOMEOWNERS EQUITY

(Continued)

EQUITY

TOTAL

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50326.41  
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TOTAL LIABILITIES AND EQUITY

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64575.00  
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IN DOLLARS		ACTUAL 08/01/03 TO 07/31/04	BUDGET 08/01/03 TO 07/31/04	VARIANCES DOLLARS PERCENT	
INCOME					
REVENUE					
4000 Revenue - Association Dues		59250.00	59250.00	0.00	0.00
4500 Other Income/ Tap Fees		0.00	4700.00	-4700.00	-100.00
8010 Operating Interest		111.45	36.00	75.45	209.58
REVENUE	S/TOT	59361.45	63986.00	-4624.55	-7.23
OTHER INCOME					
8000 Reserve Interest		309.47	300.00	9.47	3.16
OTHER INCOME	S/TOT	309.47	300.00	9.47	3.16
INCOME					
	TOTAL	59670.92	64286.00	-4615.08	-7.18
GROSS PROFIT (LOSS)					
		59670.92	64286.00	-4615.08	-7.18
EXPENSES					
REPAIRS & MAINTENANCE					
6130 Mosquito Control		575.00	408.00	167.00	40.93
6140 Maintenance Supplies (Water)		297.66	348.00	-50.34	-14.47
6150 Repairs & Maintenance		600.00	0.00	600.00	**. **
6160 Road Upgrade		9576.25	9000.00	576.25	6.40
6170 Road Maintenance & Repair		9451.05	6000.00	3451.05	57.52
REPAIRS & MAINTENANCE	S/TOT	20499.96	15756.00	4743.96	30.11
ADMINISTRATIVE					
6030 Legal/ Water Court		4924.47	10000.00	-5075.53	-50.76
6050 Bank Charges		116.10	120.00	-3.90	-3.25

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IN DOLLARS		ACTUAL 08/01/03 TO 07/31/04	BUDGET 08/01/03 TO 07/31/04	VARIANCES DOLLARS PERCENT	
ADMINISTRATIVE (Continued)					
6070 Office Expense		246.17	300.00	-53.83	-17.94
6090 Tax Prep/ Services/ Taxes		261.72	550.00	-288.28	-52.41
ADMINISTRATIVE	S/TOT	5548.46	10970.00	-5421.54	-49.42
SERVICES					
6330 Snow Plowing		3800.00	6000.00	-2200.00	-36.67
SERVICES	S/TOT	3800.00	6000.00	-2200.00	-36.67
UTILITIES					
6210 Water Upgrade		1119.25	0.00	1119.25	**.**
6220 Water Maintenance		9370.71	9000.00	370.71	4.12
6230 Utilities		969.79	1100.00	-130.21	-11.84
UTILITIES	S/TOT	11459.75	10100.00	1359.75	13.46
OTHER EXPENSES					
6510 Insurance		565.00	400.00	165.00	41.25
6530 Contingency		0.00	2496.00	-2496.00	-100.00
6540 Miscellaneous Expenses		0.00	264.00	-264.00	-100.00
6550 Reserve Transfer (Rsrv & Int)		20209.47	18300.00	1909.47	10.43
OTHER EXPENSES	S/TOT	20774.47	21460.00	-685.53	-3.19
EXPENSES	TOTAL	62082.64	64286.00	-2203.36	-3.43
NET PROFIT (LOSS)		-2411.72	0.00	-2411.72	**.**