

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

AS OF 07/31/05

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	9926.59
1200	COMMON LAND	15000.00
1300	Accounts Receivable	750.00

OPERATING FUND	SUBTOTAL	25676.59
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RESERVE FUND

1100	Reserve Fund	68115.48
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RESERVE FUND	SUBTOTAL	68115.48
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ASSETS	TOTAL	93792.07
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LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	10481.13
2050	Annual Reserve Activity	27238.71

LIABILITIES	TOTAL	37719.84

EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	9666.20
3020	Reserve Equity	40584.35
3050	Current Year Income	5821.68

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DOLLARS

HOMEOWNERS EQUITY

(Continued)

EQUITY

TOTAL

56072.23

TOTAL LIABILITIES AND EQUITY

93792.07
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IN DOLLARS		ACTUAL 08/01/04 TO 07/31/05	BUDGET 08/01/04 TO 07/31/05	VARIANCES DOLLARS PERCENT	
INCOME					
REVENUE					
4000 Revenue - Association Dues		42000.00	42000.00	0.00	0.00
4100 Reserve Income		18000.00	18000.00	0.00	0.00
4500 Other Income/ Tap Fees		4700.00	4700.00	0.00	0.00
8010 Operating Interest		172.36	36.00	136.36	378.78
REVENUE	S/TOT	64872.36	64736.00	136.36	0.21
OTHER INCOME					
8000 Reserve Interest		338.71	0.00	338.71	**. **
OTHER INCOME	S/TOT	338.71	0.00	338.71	**. **
INCOME					
	TOTAL	65211.07	64736.00	475.07	0.73
GROSS PROFIT (LOSS)					
		65211.07	64736.00	475.07	0.73
EXPENSES					
REPAIRS & MAINTENANCE					
6130 Mosquito Control		600.00	444.00	156.00	35.14
6140 Maintenance Supplies (Water)		91.32	348.00	-256.68	-73.76
6150 Repairs & Maintenance		538.39	0.00	538.39	**. **
6160 Road Upgrade		0.00	9000.00	-9000.00	-100.00
6170 Road Maintenance & Repair		11012.50	6000.00	5012.50	83.54
REPAIRS & MAINTENANCE	S/TOT	12242.21	15792.00	-3549.79	-22.48
ADMINISTRATIVE					
6030 Legal/ Water Court		3658.32	10000.00	-6341.68	-63.42

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ADMINISTRATIVE (Continued)					
6050	Bank Charges	116.40	120.00	-3.60	-3.00
6070	Office Expense	368.96	600.00	-231.04	-38.51
6090	Tax Prep/ Services/ Taxes	523.72	550.00	-26.28	-4.78
ADMINISTRATIVE	S/TOT	4667.40	11270.00	-6602.60	-58.59
SERVICES					
6330	Snow Plowing	5025.00	6000.00	-975.00	-16.25
SERVICES	S/TOT	5025.00	6000.00	-975.00	-16.25
UTILITIES					
6220	Water Maintenance	8970.31	9000.00	-29.69	-0.33
6230	Utilities	1013.18	1100.00	-86.82	-7.89
UTILITIES	S/TOT	9983.49	10100.00	-116.51	-1.15
OTHER EXPENSES					
6510	Insurance	525.00	600.00	-75.00	-12.50
6530	Contingency	0.00	2742.00	-2742.00	-100.00
6540	Miscellaneous Expenses	0.00	228.00	-228.00	-100.00
6550	Reserve Transfer (Rsrv & Int)	27022.15	18000.00	9022.15	50.12
OTHER EXPENSES	S/TOT	27547.15	21570.00	5977.15	27.71
EXPENSES	TOTAL	59465.25	64732.00	-5266.75	-8.14
NET PROFIT (LOSS)		5745.82	4.00	5741.82	**.**