

SPRING CREEK HOMEOWNERS' ASSOCIATION
FINANCIAL STATEMENTS AND ACCOUNTANTS REVIEW REPORT
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2007

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ACCOUNTANT'S REVIEW REPORT

July 7, 2009

To the Board of Directors
Spring Creek Homeowners' Association
Jackson, Wyoming

We have reviewed the accompanying balance sheet of Spring Creek Homeowners' Association (a corporation) as of December 31, 2008 and the related statement of revenues, expenses and changes in fund balance and statement of cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Spring Creek Homeowners' Association.

A review consists principally of inquiries of Association personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit, in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The supplemental information, including future major repairs and replacements is presented only for supplementary analysis purposes. Such information, except for the information on future major repairs, has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made to it.

The accompanying financial statements and our accountant's review report are for the purpose of internal use by Spring Creek Homeowners' Association and should not be used or relied upon by any other party for any purpose. Additional users of these financial statements and accountant's review report are hereby advised that the liability of Thompson Palmer and Associates to third party users, who use or rely on this information, may be limited pursuant to 1995 Wyoming Sessions Laws, Chapter 155 creating Wyoming statutes §33-3-201.



Thompson, Palmer and Associates, PC
Certified Public Accountants

SPRING CREEK HOMEOWNERS' ASSOCIATION
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
DECEMBER 31, 2008
WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2007

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SPRING CREEK HOMEOWNERS' ASSOCIATION
BALANCE SHEET
DECEMBER 31, 2008
WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2007

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Totals</u>	
			<u>2008</u>	<u>2007</u>
ASSETS				
Cash, including interest-bearing deposits	\$ 258,817	\$ -	\$ 258,817	\$ 114,351
Investments – Cash (Note #3)	-	24,096	24,096	385,723
Investments – Certificate of deposits (Note #3)	-	271,939	271,939	-
Investments – Securities (Note #3)	-	1,293,313	1,293,313	1,720,207
Investments – Accrued Interest (Note #3)	-	2,761	2,761	1,275
Assessments receivable (Note #2)	136,476	-	136,476	81,785
Prepaid income tax	659	-	659	645
Due from operating fund	-	3,288	3,288	19,424
Due to replacement fund	(3,288)	-	(3,288)	(19,424)
Inventory (Note #2)	23,987	-	23,987	13,675
Other receivables	21,038	-	21,038	12,839
Property and equipment, net of accumulated depreciation of \$45,669 and \$45,669	-	-	-	-
Total assets	<u>\$ 437,689</u>	<u>\$ 1,595,397</u>	<u>\$ 2,033,086</u>	<u>\$ 2,330,500</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 90,438	\$ -	\$ 90,438	\$ 45,879
Advanced homeowner assessments	184,641	-	184,641	-
Homeowner construction deposits	45,911	-	45,911	63,866
Other accruals	<u>93,278</u>	<u>-</u>	<u>93,278</u>	<u>4,862</u>
Total liabilities	414,268	-	414,268	114,607
Fund balances	23,421	1,595,397	1,618,818	2,215,893
Total liabilities and fund balances	<u>\$ 437,689</u>	<u>\$ 1,595,397</u>	<u>\$ 2,033,086</u>	<u>\$ 2,330,500</u>

See accompanying notes and accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007

	Operating Fund	Replacement Fund	Totals	
			2008	2007
REVENUES				
Assessments	\$ 892,363	\$ 197,524	\$ 1,089,887	\$ 1,093,305
Interest income	810	46,927	47,737	50,582
Other income	-	-	-	788
Total revenues	<u>893,173</u>	<u>244,451</u>	<u>1,137,624</u>	<u>1,144,675</u>
EXPENSES				
Operating expenses - Schedule I	954,435	-	954,435	853,502
Replacement other - Schedule I	<u>-</u>	<u>223,063</u>	<u>223,063</u>	<u>105,433</u>
Total expenses	<u>954,435</u>	<u>223,063</u>	<u>1,177,498</u>	<u>958,935</u>
Excess (deficiency) of revenues over operating expenses	<u>(61,262)</u>	<u>21,388</u>	<u>(39,874)</u>	<u>185,740</u>
OTHER REVENUE (EXPENSE)				
Net unrealized and realized gains on investments	<u>-</u>	<u>(541,733)</u>	<u>(541,733)</u>	<u>79,169</u>
Total other revenue (expense)	<u>-</u>	<u>(541,733)</u>	<u>(541,733)</u>	<u>79,169</u>
Excess (deficiency) of revenues over expenses	<u>(61,262)</u>	<u>(520,345)</u>	<u>(581,607)</u>	<u>264,909</u>
Fund Balance – Beginning of year	84,683	2,131,210	2,215,893	1,950,984
Capital withdrawal	-	(15,468)	(15,468)	-
Fund Balance – End of year	<u>\$ 23,421</u>	<u>\$ 1,595,397</u>	<u>\$ 1,618,818</u>	<u>\$ 2,215,893</u>

See accompanying notes and accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Totals</u>	
			<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficiency) of revenues over operating expenses	\$(61,262)	\$ 21,388	\$(39,874)	\$ 185,740
Adjustments to reconcile excess (deficiency) of revenues over operating expenses to net cash provided by operating activities (Increase) decrease				
Investments – accrued interest	-	(1,486)	(1,486)	(25)
Assessments receivable	(54,691)	-	(54,691)	(28,113)
Prepaid income tax	(14)	-	(14)	2,365
Inventory	(10,312)	-	(10,312)	(2,040)
Other receivables	(12,780)	4,581	(8,199)	(6,552)
Increase (decrease)				
Accounts payable	44,559	-	44,559	(1,221)
Advanced homeowner assessments	184,641	-	184,641	-
Homeowner construction deposits	(17,955)	-	(17,955)	(26,858)
Other accruals	<u>88,416</u>	<u>-</u>	<u>88,416</u>	<u>4,862</u>
Net cash provided (used) by operating activities	160,602	24,483	185,085	128,158
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds form securities	-	21,588	21,588	140,683
Securities purchased	-	(136,366)	(136,366)	(131,139)
Certificates of deposits purchased	<u>-</u>	<u>(272,000)</u>	<u>(272,000)</u>	<u>-</u>
Net cash provided (used) by investing activities	-	(386,778)	(386,778)	9,544
CASH FLOWS FROM FINANCING ACTIVITIES				
Inter-fund transfers	(16,136)	16,136	-	-
Capital withdrawal	<u>-</u>	<u>(15,468)</u>	<u>(15,468)</u>	<u>-</u>
Net cash provided (used) by financing activities	(16,136)	668	(15,468)	-
NET INCREASE (DECREASE) IN CASH	144,466	(361,627)	(217,161)	137,702
CASH AT BEGINNING OF YEAR	114,351	385,723	500,074	362,372
CASH AT END OF YEAR	<u>\$ 258,817</u>	<u>\$ 24,096</u>	<u>\$ 282,913</u>	<u>\$ 500,074</u>
SUPPLEMENTAL DISCLOSURE				
Income taxes paid			\$ 6,155	\$ 4,400

See accompanying notes and accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE #1 - NATURE OF ORGANIZATION

Spring Creek Homeowners' Association is a non-profit association incorporated September 8, 1982, in the State of Wyoming. The Association is responsible for the insurance, operations and maintenance of the common facilities at Spring Creek Ranch, located in Teton County, Wyoming. Property or "Unit" owners, within Spring Creek Ranch, are members of the Association. Unit owners may also be members of subsidiary associations for particular subdivisions. The Association is governed by articles of incorporation, by-laws and declaration of covenants, conditions and restrictions.

NOTE #2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The financial statements are presented on the accrual basis. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds, established according to their nature and purpose:

Operating fund - Used to account for financial resources available for the general operations of the Association.

Replacement fund - Used to accumulate financial resources designated for future major repairs and replacements.

Assessments receivable

The Association levies monthly assessments upon its members to pay operating costs and fund major repairs and replacements. The Association may file liens and take legal action against any member whose monthly payments are delinquent. Management anticipates all assessments receivable to be collectible, whether in the normal course of business or forced by lien at the transfer of property, and no allowance for doubtful accounts is considered necessary. As of December 31, 2008 and 2007 assessments receivable are \$136,476 and \$81,785 respectively.

Inventories - firewood

Firewood inventories are stated at cost. Cost is determined using the first-in, first-out method of accounting. As of December 31, 2008 and 2007 inventories are \$23,987 and \$13,675 respectively.

SPRING CREEK HOMEOWNERS' ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2008

NOTE #2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Depreciation of equipment owned by the association is over a straight line five year period, which is considered to be the useful life.

Maintenance and repair expenditures are charged against operations; renewals and betterments which materially extend the life of the asset are capitalized.

Common elements

The common elements are comprised of the land and improvements, in which the unit owners have an undivided interest. Since the Association does not have a cost basis in these common elements, they are not recorded as assets on the financial statements. In addition, significant expenditures for capital improvements to the common elements, for example, building maintenance, are not recorded as assets of the Association for the same reason.

Insurance

It is the responsibility of the Association to provide liability and property damage insurance coverage for the common elements, including certain building exteriors, and the limited common elements of the project. Costs of the insurance are charged to the owners and prorated among the owners as set forth in the declarations. The building policy and earthquake coverage amounts are as follows:

	2008	2007
Building policy	\$ 25,388,611	\$ 23,073,128
Earthquake	\$ 25,388,611	\$ 23,073,128

Statement of cash flows

Cash equivalents include all highly liquid debt instruments purchased with a maturity of three months or less.

SPRING CREEK HOMEOWNERS' ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2008

Accounting estimates

The preparation of financial statements require management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual amounts may differ from estimates.

Comparative information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

NOTE #3 - INVESTMENTS - FAIR VALUE

The Association conforms to generally accepted accounting principles, which require debt securities that are classified as available for sale to be recorded at "fair value" on the financial statements.

	<u>Cash</u>	<u>Certificates of Deposits</u>	<u>Securities</u>	<u>Accrued Interest</u>	<u>Totals</u>	
					<u>2008</u>	<u>2007</u>
Beginning balance - fair value	\$ 385,723	\$ -	\$ 1,720,207	\$ 1,275	\$ 2,107,205	\$ 1,895,284
Net cash in/out	(407,068)	272,000	114,778	-	(20,290)	83,301
Realized earnings (losses)	45,441	-	(14,442)	1,486	32,485	47,560
Unrealized gains (losses)	<u>-</u>	<u>(61)</u>	<u>(527,230)</u>	<u>-</u>	<u>(527,291)</u>	<u>81,060</u>
Ending balance - fair value	<u>\$ 24,096</u>	<u>\$ 271,939</u>	<u>\$ 1,293,313</u>	<u>\$ 2,761</u>	<u>\$ 1,592,109</u>	<u>\$ 2,107,205</u>

Net unrealized and realized gain on investments is as follows:

Unrealized gain (loss)	\$(527,291)	\$ 81,060
Realized gain (loss)	(14,442)	(1,891)
Net unrealized and realized gain on investments	<u>\$(541,733)</u>	<u>\$ 79,169</u>

NOTE #4 - INCOME TAXES

The Association is taxed as a regular corporation. As a regular corporation, membership income is exempt from taxation, if certain elections are made; and the Association is taxed only on its non-membership income, such as interest earnings, at regular Federal tax rates, i.e. 15% on the first \$50,000. Income taxes paid in 2008 and 2007 are \$6,155 and \$4,400 respectively.

SPRING CREEK HOMEOWNERS' ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2008

NOTE #5 – CHANGES IN FUND BALANCE

In August 2008, the entire reserve fund for the Spring Creek Inn subdivision was dispersed. As desired by current owners of the subdivision and with the concurrence of the Board of Directors, no further reserve is anticipated.

NOTE #6 - COMMITMENTS AND CONTINGENCIES

Future major repairs and replacements

The Association has budgeted for funds to be accumulated to offset costs of future major repairs and replacements. The association seeks to accumulate fifty percent of the replacement costs over the useful lives of the Project Common facilities, and to accumulate funds for specific repairs and maintenance of the Spirit Dance and Harvest Dance sites.

The replacement funds totaling \$1,595,397 consist of cash, including interest bearing monies of \$24,096, certificates of deposit of \$271,939, tax and tax-exempt investments, including accrued interest, of \$1,296,074, and an inter-fund receivable of \$3,288 as of December 31, 2008. The fund is generally not available for operating purposes. It is the Associations' policy to retain the interest earned on such funds in the reserve fund for future major repairs and replacements.

During July 2000, the Association conducted a study to estimate the remaining useful lives and replacement costs of the Project Common and Site Common (Spirit Dance and Harvest Dance) property components including the water and sewer system. The Association is funding for such major repairs and replacements as follows:

	2008	2007
Replacement fund		
Assessments – Project Common	\$ 73,363	\$ 72,597
Assessments – Spirit Dance	62,430	61,812
Assessments – Harvest Dance	<u>61,667</u>	<u>61,106</u>
	<u>\$ 197,460</u>	<u>\$ 195,515</u>

Amounts accumulated in the replacement fund may not be adequate to meet future needs. However, if additional funds are needed, the Board of Directors of the Association has the right to increase regular assessments; and the Association has the right, subject to member approval, to levy emergency assessments, to levy special assessments, or to borrow. The Association may delay major repairs and replacements until funds are available.

SPRING CREEK HOMEOWNERS' ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2008

NOTE #6 - COMMITMENTS AND CONTINGENCIES (continued)

Developer and affiliate assessments

Assessments are levied by the Association, upon the property of the developer, ASC Spring Creek LLC (ASC). On June 1, 2007, ASC sold materially all of its property at Spring Creek Ranch. The divested properties were the Spring Creek Inn and Granary, and its developed hotel property owned by ASC's former affiliate Spring Creek Resort LLC (Resort LLC). ASC Still owns Spring Creek Land LLC (Land LLC), which now has an interest in only one home site. Land LLC is the real estate development subsidiary of ASC. Resort LLC was the operating subsidiary of ASC. Somerset Wyoming Properties Limited Partnership (WyProp) is the managing member of ASC and one of the original developers. As of August 1, 2001, ASC, the successor in interest to the original developers, relinquished its controlling authority over the operation of the Association.

ASC and affiliates paid total assessments, as compared to total Association revenues, as follows:

	<u>2008</u>	<u>Percent Compared to total revenue</u>	<u>2007</u>	<u>Percent Compared to total revenue</u>
Assessments - Wyoming Properties	\$ 3,454	0.39%	\$ 3,439	0.38%
Assessments - ASC and subsidiaries	<u>4,453</u>	<u>0.50%</u>	<u>40,615</u>	<u>4.52%</u>
	\$ 7,907	0.89%	\$ 44,054	4.90%
 Total revenues	 \$ 892,362	 100.00%	 \$ 897,573	 100.00%

Litigation

On July 10, 2006 a homeowner brought suit against the Association challenging the actions of the Architectural Committee and the Board of Directors related to the disapproval of the plans for the plaintiff's home. *Tips Up LLC v Spring Creek Homeowners Association*, Spring Creek Architectural Committee, Does 1-20, CA 13958; Plaintiff asks for declaratory and injunctive relief and damages in the minimum sum of \$100,000 plus court costs and attorney fees. The insurance company's obligations to the Association under the Association's policy are subject to rights of reservation. Coverage may be withdrawn at a later date if it is determined subsequently that no coverage exists for this matter under the policy, and that the insurance company has the right to seek reimbursement for its defense costs incurred in relation to the non-covered claims or causes of action. The suit is continuing. The Association's insurance company is continuing to defend the Association. A trial date has not been scheduled.

SUPPLEMENTAL INFORMATION

SPRING CREEK HOMEOWNERS' ASSOCIATION
SUPPORTING SCHEDULE I
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007

	2008	2007
OPERATING EXPENSES		
Administration and accounting	\$ 73,920	\$ 73,920
Security	106,030	93,000
Maintenance	104,750	59,803
Auditing fees	3,978	3,995
Credit card commissions & discounts	16,790	15,640
Directors expense	9,257	16,708
Easement	6,500	-
Environmental	13,753	2,932
Firewood	40,218	41,263
Income tax	6,129	6,765
Insurance	42,236	50,781
Legal	15,534	25,538
Management fees	34,056	32,100
Other operating expenses and supplies	12,540	9,078
Penalties and interest	12	-
Property taxes	5,753	5,789
Recreational facilities	70,786	58,932
Repairs and maintenance		
Building	-	25
Landscaping	1,513	11,640
Roads and paths	167,478	126,911
Trash removal	9,493	14,020
Telephone	33,024	33,024
Tractor	1,246	635
Transportation	52,013	52,013
Water and sewer	<u>127,426</u>	<u>118,990</u>
 Total operating expenses	 <u>\$ 954,435</u>	 <u>\$ 853,502</u>
 REPLACEMENT FUND EXPENSES		
Brokerage Fees	\$ 308	\$ 300
Foreign Taxes	399	471
Site Common – Harvest Dance	80,213	10,000
Site Common – Spirit Dance	56,613	-
Project Common	<u>85,530</u>	<u>94,662</u>
 Total replacement fund expenses	 <u>\$ 223,063</u>	 <u>\$ 105,433</u>

See accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007

	2008		Variance Favorable (Unfavorable)	2007
	Budget	Actual		Actual
REVENUES				
Assessments	\$ 892,362	\$ 892,363	\$ 1	\$ 896,558
Interest income	-	810	810	1,131
Other	-	-	-	788
	<u>892,362</u>	<u>893,173</u>	811	<u>898,477</u>
OPERATING EXPENSES				
Administration and accounting	73,920	73,920	-	73,920
Security	100,440	106,030	(5,590)	93,000
Maintenance	85,946	104,750	(18,804)	59,803
Auditing	3,500	3,978	(478)	3,995
Credit card commissions	14,100	16,790	(2,690)	15,640
Director's expense	15,480	9,257	6,223	16,708
Easement	-	6,500	(6,500)	-
Environmental	6,000	13,753	(7,753)	2,932
Firewood	35,316	40,218	(4,902)	41,263
Income tax	9,088	6,129	2,959	6,765
Insurance	53,301	42,236	11,065	50,781
Legal fees	18,000	15,534	2,466	25,538
Management fees	34,050	34,056	(6)	32,100
Office expenses	1,700	1,579	121	777
Other office expenses	8,049	10,961	(2,912)	8,301
Penalties and interest	-	12	(12)	-
Property taxes	5,368	5,753	(385)	5,789
Recreational facilities	53,358	70,786	(17,428)	58,932
Repair and maintenance				
Building	-	-	-	25
Landscaping	2,200	1,513	687	11,640
Roads and paths	134,240	167,478	(33,238)	126,911
Trash removal	12,130	9,493	2,637	14,020
Telephone	33,024	33,024	-	33,024
Tractor	3,000	1,246	1,754	635
Transportation	52,013	52,013	-	52,013
Water and sewer	138,131	127,426	10,705	118,990
	<u>892,354</u>	<u>954,435</u>	<u>(62,081)</u>	<u>853,502</u>
Excess of operating fund revenues over (under) operating fund expenses	\$ <u>8</u>	\$ <u>(61,262)</u>	\$ <u>(61,270)</u>	\$ <u>44,975</u>

See accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
 SUPPLEMENTAL INFORMATION ON FUTURE MAJOR REPAIRS
 AND REPLACEMENTS (COMPILED)
 DECEMBER 31, 2008

The Associations' Board of Directors conducted a study in July 2000 to estimate the remaining useful lives and the replacement costs to the components of Project Common and Site Common (Spirit Dance and Harvest Dance) property. The estimates were tabulated by the study committee who inventoried and inspected the property. Replacement costs were based on the estimated costs to repair or replace the common and site property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information is based on the study and presents significant information about the components of common and site property.

	Estimated Remaining Useful Life Years	Estimated Current Replacement Cost	Fiscal Year 2008 Budget Allocation	Percent of Total Budget Allocation
Project common components				
Equipment, water, sewer and common	2 – 54	\$ 12,195,514	\$ 73,363	37.2%
Sub-total		12,195,514	73,363	37.2%
Site common components				
Spirit Dance Subdivision	0 – 17	2,977,812	62,430	31.6%
Harvest Dance Subdivision	2 – 20	1,701,845	61,667	31.2%
Sub-total		4,679,657	124,097	62.8%
Total		\$ 16,875,171	\$ 197,460	100.0%

See accountants' report.

SPRING CREEK HOMEOWNERS' ASSOCIATION
 SUPPLEMENTAL INFORMATION ON FUTURE MAJOR REPAIRS
 AND REPLACEMENTS (COMPLIED)
 DECEMBER 31, 2008

	Beginning Balance 2008	Sources (Uses)				Ending Balance 2008
		Assessments	Fund Expenses	Earnings Gain (Loss)		
				Realized	Unrealized	
Project Common	\$1,008,165	\$ 73,363	\$ (85,530)	\$ 15,085	\$ (250,769)	\$ 760,314
Site (subdivision)						
Spirit Dance Major repairs	483,916	62,430	(56,613)	7,328	(121,827)	375,234
Harvest Dance Major repairs	619,675	61,731	(80,213)	9,189	(152,762)	457,620
Sun Dance * Major repairs	2,914	-	-	44	(729)	2,229
Inn * Major repairs	16,540	-	-	132	(1,204)	15,468
Sub-total	<u>1,123,045</u>	<u>124,161</u>	<u>(136,826)</u>	<u>16,693</u>	<u>(276,522)</u>	<u>850,551</u>
Total reserve fund	<u>\$2,131,210</u>	<u>\$ 197,524</u>	<u>\$ (222,356)</u>	<u>\$ 31,778</u>	<u>\$ (527,291)</u>	<u>\$1,610,865</u>
Withdrawal of Inn Site						(15,468)
Ending Balance						<u>\$1,595,397</u>

* The association is not responsible for major repairs within the Sun Dance subdivision and the Spring Creek Inn.

See accountants' report.