

Sun Gate Condominium Association, Inc.
 Balance Sheet
 December 31, 2008

ASSETS

| | Operating | | Reserve | Total |
|--------------------------------|-------------|----|-------------|--------------|
| Current Assets | | | | |
| Cash - Alpine Bank | \$ 507.87 | \$ | 0.00 | \$ 507.87 |
| Accounts Receivable - Utilitie | 748.25 | | 0.00 | 748.25 |
| Additional Assessments | 161.33 | | 0.00 | 161.33 |
| Capital Reserve Account | 0.00 | | 15,476.52 | 15,476.52 |
| Prepaid Fire Alarm | 100.00 | | 0.00 | 100.00 |
| Prepaid Officer & Director Ins | 322.01 | | 0.00 | 322.01 |
| | <hr/> | | <hr/> | <hr/> |
| Total Assets | \$ 1,839.46 | \$ | 15,476.52 | \$ 17,315.98 |
| | <hr/> <hr/> | | <hr/> <hr/> | <hr/> <hr/> |

LIABILITIES AND FUND BALANCE

| | | | | |
|----------------------------------|-------------|----|-------------|--------------|
| Current Liabilities | | | | |
| Accounts Payable | \$ 1,814.46 | \$ | 0.00 | \$ 1,814.46 |
| Other Payables | 25.00 | | 0.00 | 25.00 |
| Capital Reserve | 0.00 | | 15,476.52 | 15,476.52 |
| | <hr/> | | <hr/> | <hr/> |
| Total Current Liabilities | 1,839.46 | | 15,476.52 | 17,315.98 |
| | <hr/> | | <hr/> | <hr/> |
| Fund Balance | | | | |
| Net Income | 0.00 | | 0.00 | 0.00 |
| | <hr/> | | <hr/> | <hr/> |
| Total Fund Balance | 0.00 | | 0.00 | 0.00 |
| | <hr/> | | <hr/> | <hr/> |
| Total Liabilities & Fund Balance | \$ 1,839.46 | \$ | 15,476.52 | \$ 17,315.98 |
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Sun Gate Condominium Association, Inc.
Income Statement
For the Twelve Months Ending December 31, 2008

| | Total | Operating | Reserve |
|--------------------------------|--------------|--------------|-------------|
| Income | | | |
| Owners Regular Assessments | \$ 18,024.00 | \$ 18,024.00 | \$ 0.00 |
| Additional Dues | 702.44 | 702.44 | 0.00 |
| Interest Income | 1.33 | 1.33 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Total CAM Income | 18,727.77 | 18,727.77 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Expenses | | | |
| Exterior Maintenance | 326.59 | 326.59 | 0.00 |
| Utilities - Common Area | 1,961.91 | 1,961.91 | 0.00 |
| Maintenance of Heating Systems | 1,033.96 | 1,033.96 | 0.00 |
| Water | 1,082.40 | 1,082.40 | 0.00 |
| Sewer | 2,047.50 | 2,047.50 | 0.00 |
| Insurance | 1,689.94 | 1,689.94 | 0.00 |
| Management and Accounting | 1,800.00 | 1,800.00 | 0.00 |
| Master Association | 4,953.50 | 4,953.50 | 0.00 |
| Fire Alarm | 1,775.72 | 1,775.72 | 0.00 |
| Cleaning Hallways | 1,250.00 | 1,250.00 | 0.00 |
| Other Expenses | 528.54 | 528.54 | 0.00 |
| Internet Web Site | 277.71 | 277.71 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Total Expenses | 18,727.77 | 18,727.77 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Utilities | 5,253.89 | 5,253.89 | 0.00 |
| Utilities Billed | (5,253.89) | (5,253.89) | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Net Utilities Billed | 0.00 | 0.00 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Net Income | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |