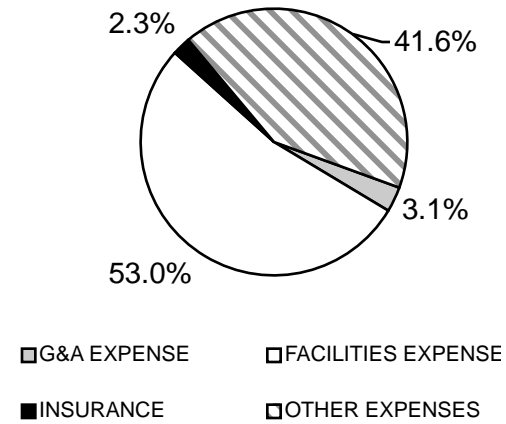


2004 FINANCIAL RESULTS

Wedgewood Homeowners Association 2004 Budget vs. YTD Actual Expense January through December 2004

	BUDGET	ACTUAL
INCOME	88,550.00	89,209.00
EXPENSES		
G&A EXPENSE	3,075.00	3,199.95
FACILITIES EXPENSES	58,750.00	55,010.91
INSURANCE	2,800.00	2,392.00
OTHER EXPENSES	21,850.00	43,175.25
TOTAL	86,475.00	103,778.11
INTEREST INCOME	1,000.00	1,788.89
NET INCOME	3,075.00	-12,780.22

EXPENSE ALLOCATION:



Wedgewood Homeowners Association Balance Sheet As of December 31, 2004

ASSETS	
Current Assets	
Checking/Savings	
Business Money Mkt Bank One	131,995.56
Checking Bank One	4,465.72
Total Checking/Savings	136,461.28
Total Current Assets	136,461.28
TOTAL ASSETS	136,461.28
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	45,565.95
Retained Earnings	103,675.54
Net Income	-12,780.21
Total Equity	136,461.28
TOTAL LIABILITIES & EQUITY	136,461.28

ITEMS OF NOTE

Started the year with a balance sheet of 49,216.49. \$15.00 adjustment charged by One on the High Balance Savings.

ted expenses incurred with regards to the ValMart to be located at the Liberty I Community Watch Expenses 6.