

**Elk Run at Copper Mountain
Condominium Homeowners Association**

Income Statement

	1/1/09 - 12/31/09				Previous Years		
	Actual		Budget	Variance	2008	2007	2006
	December	Year-to-Date					
Operations Fund							
Income:							
Homeowner Dues Assessments		\$ 138,720.00	\$ 138,720.00	\$ -	\$ 138,720.00	\$ 138,720.00	\$ 138,720.00
Bank Interest	92.19	642.12	180.00	462.12	395.55	469.91	367.12
Reimburse Maintenance--SFO		551.77	180.00	371.77	723.79	105.00	397.30
Misc. Income		337.37	-	337.37	554.97	49.98	
Total Income	92.19	140,251.26	139,080.00	1,171.26	140,394.31	139,344.89	139,484.42
Expenses:							
Electrical/Lights	123.09	2,101.06	2,400.00	(298.94)	2,126.28	2,061.07	1,709.99
Plumbing	13,275.00	21,365.75	1,920.00	19,445.75	2,438.74	1,370.10	2,082.42
Doors/Windows		4,371.81	708.00	3,663.81	825.23	2,268.76	4,441.21
Entry Gate	204.08	2,996.68	4,980.00	(1,983.32)	7,214.24	7,951.49	5,055.36
Paint/Walls		1,982.87	4,000.00	(2,017.13)	4,391.48	2,943.26	6,838.00
Roof		1,060.00	2,500.00	(1,440.00)	565.50	855.00	3,091.00
Landscaping	105.50	5,742.87	7,500.00	(1,757.13)	4,596.77	6,762.74	8,928.91
Grounds Clean Up & Janitorial		1,229.50	1,080.00	149.50	1,475.00	506.25	1,335.00
Trash Removal	206.38	2,588.82	2,400.00	188.82	2,514.89	2,343.00	2,671.23
Snow Removal--Labor	769.50	5,670.00	8,800.00	(3,130.00)	11,475.00	6,473.25	8,919.50
Snow Removal--Contract	2,415.00	20,525.00	14,400.00	6,125.00	16,805.00	11,212.50	11,950.00
Snow Removal--Supplies		905.07	1,505.00	(599.93)	2,370.33	1,326.41	1,638.75
Snow Removal--Roof		9,290.00	10,000.00	(710.00)	13,525.50	7,107.50	12,204.00
Gas & Electricity	94.13	582.43	1,008.00	(425.57)	420.49	975.98	1,185.25
Labor		1,500.00	6,000.00	(4,500.00)	5,500.00	5,900.00	4,800.00
Service for Owners		121.08	180.00	(58.92)	1,086.99	105.00	596.30
Income Taxes				-	65.00	-	
Miscellaneous Repairs/Supplies	27.00	1,519.33	6,000.00	(4,480.67)	4,334.95	1,377.00	9,941.08
Miscellaneous Operating Expense	450.00	4,441.84	3,996.00	445.84	3,480.39	3,719.30	4,377.40
Resort Association Dues		2,000.00	2,000.00	-	2,000.00	2,000.00	2,333.33
Insurance	1,472.32	16,223.13	15,240.00	983.13	13,997.06	11,940.19	10,760.62
Interest		23.52		23.52	2,088.91	-	99.94
Management Fee	900.00	10,800.00	10,800.00	-	10,800.00	10,800.00	10,800.00
Office Supplies	294.05	428.47	120.00	308.47	15.77	145.53	319.87
Postage	10.12	112.73	100.00	12.73	74.65	25.89	79.75
Bank Service Charges	23.38	137.38		137.38			
Tax Preparation		190.00	195.00	(5.00)	185.00	185.00	175.00
Legal Fees		5,942.57	-	5,942.57	1,393.64	(6,781.21)	7,036.47
Contingency		2,017.00	10,800.00	(8,783.00)			
Miscellaneous Management Expense		24.50	600.00	(575.50)	-	62.58	
Prior Year Adjustment	(782.99)	(782.99)					
Total Expenses	19,586.56	125,110.42	119,232.00	6,661.41	115,766.81	83,636.59	123,370.38

**Elk Run at Copper Mountain
Condominium Homeowners Association**

Net Income (Loss)

<u>\$</u>	<u>(19,494.37)</u>	<u>\$</u>	<u>15,140.84</u>	<u>\$</u>	<u>19,848.00</u>	<u>\$</u>	<u>(5,490.15)</u>	<u>\$</u>	<u>24,627.50</u>	<u>\$</u>	<u>55,708.30</u>	<u>\$</u>	<u>16,114.04</u>
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**Elk Run at Copper Mountain
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Income Statement

	1/1/09 - 12/31/09				Previous Years		
	Actual		Budget	Variance	2008	2007	2006
	December	Year-to-Date					
Capital Expenditures Fund							
Income:							
Capital Assessments		\$ 165,000.00	\$ 165,000.00	\$ -	\$ 165,000.00	\$ 129,564.00	\$ 52,946.00
Special Projects--#7 Claim							31,996.05
Total Income	-	165,000.00	165,000.00	-	165,000.00	129,564.00	84,942.05
Expenses:							
Roof Replacement		(3,053.00)	50,000.00	(53,053.00)	189,732.00	97,831.34	78,672.00
Stucco Replacement			87,800.00	(87,800.00)			6,879.00
Gutters/Downspouts/Heat	34,780.00	86,950.00		86,950.00			
Electrical	16,930.59	37,624.59					
Stairs	48,438.20	87,029.60		87,029.60			
Architectural & Engineering	4,837.84	50,516.61		50,516.61			
Legal	81.00	6,887.00		6,887.00			
Loan Fees and Closing Costs		2,871.00		2,871.00			
Interest on Construction Loan	1,286.90	1,717.69		1,717.69			
Other Reserve Expenditures		9,612.00	22,500.00	(12,888.00)		(827.42)	600.50
Deck Repairs/Replacement	15,000.00	15,000.00		15,000.00	31,294.74	26,275.32	
Contingency	3,104.00	3,104.00		3,104.00	7,060.00	3,923.44	(83.26)
Architectural Services				-			
Special Projects--#7 Claim				-	(2,500.00)	795.55	35,323.47
Total Expenses	124,458.53	298,259.49	160,300.00	100,334.90	225,586.74	127,998.23	121,391.71
Net Income (Loss)	\$ (124,458.53)	\$ (133,259.49)	\$ 4,700.00	(137,959.49)	\$ (60,586.74)	\$ 1,565.77	\$ (36,449.66)

**Elk Run at Copper Mountain
Condominium Homeowners Association**

Balance Sheet

	As of 12/31/2009	As of 12/31/2008	As of 12/31/2007	As of 12/31/2006
Assets				
Current Assets:				
Checking-US Bank Operating	\$ 1,148.73	\$ 535.79		\$ 331.14
Checking-Citywide Operating	36,378.52			
Checking-Citywide Construction	0.01			
Savings-Citywide Reserve	160,080.17			
Accounts Receivable		44,686.61	\$ 31,299.40	30,854.84
Other Accounts Receivable-Insurance	4,273.84		15,793.34	
Prepaid expenses			6.88	
Clearing & CM Account				(568.61)
Total Current Assets	<u>201,881.27</u>	<u>45,222.40</u>	<u>47,099.62</u>	<u>30,617.37</u>
Furniture & Equipment		<u>1,022.66</u>	<u>1,022.66</u>	<u>1,022.66</u>
Total Assets	<u>\$ 201,881.27</u>	<u>\$ 46,245.06</u>	<u>\$ 48,122.28</u>	<u>\$ 31,640.03</u>
Liabilities & Equity				
Current Liabilities:				
Accounts Payable	77,304.55	\$ 31,154.97		\$ 39,750.74
Checks Written in Excess of Checking Balance			\$ 48.14	
Dues Received in Advance of Billings	<u>1,878.92</u>	<u>2,975.19</u>		<u>13.86</u>
Total Current Liabilities	<u>79,183.47</u>	<u>34,130.16</u>	<u>48.14</u>	<u>39,764.60</u>
Long-Term Debt:				
Construction Loan	<u>228,743.75</u>			
Total Liabilities	<u>307,927.22</u>			
Equity:				
Net Income (Loss)--Operations Fund	15,140.84	24,627.50	55,708.30	16,114.04
Net Income (Loss)--Capital Expenditures Fund	(133,259.49)	(60,586.74)	1,565.77	(36,449.66)
Prior Period Adjustment	(42.20)		(1,075.36)	(170.61)
Retained Earnings (Loss)	<u>12,114.90</u>	<u>48,074.14</u>	<u>(8,124.57)</u>	<u>12,381.66</u>
Total Equity (Deficit)	<u>(106,045.95)</u>	<u>12,114.90</u>	<u>48,074.14</u>	<u>(8,124.57)</u>
Total Liabilities & Equity	<u>\$ 201,881.27</u>	<u>\$ 46,245.06</u>	<u>\$ 48,122.28</u>	<u>\$ 31,640.03</u>

**Elk Run at Copper Mountain
Condominium Homeowners Association**

Cash Flow Statement

	1/1/09 - 12/31/09	2008	2007	2006
Net Income (loss)--Operations Fund	\$ 15,140.84	\$ 24,627.50	\$ 55,708.30	\$ 16,114.04
Net Income (loss)--Capital Expenditures Fund	(133,259.49)	(60,586.74)	1,565.77	(36,449.66)
Operating activities, cash flow provided by or used in:				
Accounts Receivable	(4,273.84)	15,793.34	(15,793.34)	-
Prepaid Expenses	-	6.88	(6.88)	333.33
Clearing & CM Accounts	-	-	(568.61)	458.35
Accounts Payable	46,149.58	31,154.97	(39,750.74)	29,187.02
Checks Written in Excess of Cash	-	(48.14)	48.14	-
Dues Received in Advance of Billings	(1,096.27)	2,975.19	(13.86)	(739.28)
Write off of fixed asset	1,022.66			
Prior Period Expenses	(42.20)		(1,075.36)	(170.61)
Net cash flow from operating activities	<u>(76,358.72)</u>	<u>13,923.00</u>	<u>113.42</u>	<u>8,733.19</u>
Financing activities, cash flows provided by or used in:				
Increase (decrease) in debt	<u>228,743.75</u>			<u>(5,000.00)</u>
Net cash flow from financing activities	<u>228,743.75</u>	<u>-</u>	<u>-</u>	<u>(5,000.00)</u>
Cash beginning of the period	<u>45,222.40</u>	<u>31,299.40</u>	<u>31,185.98</u>	<u>27,452.79</u>
Cash at end of period	<u>\$ 197,607.43</u>	<u>\$ 45,222.40</u>	<u>\$ 31,299.40</u>	<u>\$ 31,185.98</u>

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Analysis of Owner Equity

	1/1/09 - 12/31/09	2008	2007	2006
Owner Equity (Deficit) from Operations Fund:				
Owner Equity (Deficit), beginning of year	\$ 12,114.90	\$ 48,074.14	\$ -	\$ 12,381.66
Prior period adjustment	(42.20)	-	(1,075.36)	(170.61)
Net income (loss) for the period	<u>15,140.84</u>	<u>24,627.50</u>	<u>55,708.30</u>	<u>16,114.04</u>
Owner Equity (Deficit) before transfers	27,213.54	72,701.64	54,632.94	28,325.09
Transfer of Equity (to) from Capital Expenditures Fund	<u>(60,586.74)</u>	<u>(60,586.74)</u>	<u>(6,558.80)</u>	<u>(28,325.09)</u>
Owner Equity (Deficit) from Operations Fund, end of period	<u>27,213.54</u>	<u>12,114.90</u>	<u>48,074.14</u>	<u>-</u>
Owner Equity (Deficit) from Capital Expenditures Fund:				
Owner Equity (Deficit), beginning of year	-	-	(8,124.57)	-
Net income (loss) for the period	<u>(133,259.49)</u>	<u>(60,586.74)</u>	<u>1,565.77</u>	<u>(36,449.66)</u>
Owner Equity (Deficit) before transfers	(133,259.49)	(60,586.74)	(6,558.80)	(36,449.66)
Transfer of Equity (to) from Operations Fund	<u>-</u>	<u>60,586.74</u>	<u>6,558.80</u>	<u>28,325.09</u>
Owner Equity (Deficit) from Capital Expenditures Fund, end of period	<u>(133,259.49)</u>	<u>-</u>	<u>-</u>	<u>(8,124.57)</u>
Total Owner Equity (Deficit), end of period	<u>\$ (106,045.95)</u>	<u>\$ 12,114.90</u>	<u>\$ 48,074.14</u>	<u>\$ (8,124.57)</u>