

Elk Run At Copper Mountain Condominiums
Balance Sheet
As of December 31, 2004

	Dec 31, 04
ASSETS	
Current Assets	
Checking/Savings	
1100-00 · Cash-Checking-Key Bank	21,171
1151-00 · Cash-Dreyfus Mutual Fund	104
Total Checking/Savings	21,275
Accounts Receivable	
1620-00 · A/R - Copper Mountain	234
Total Accounts Receivable	234
Other Current Assets	
1770-00 · Prepaid Resort Assn. Dues	167
Total Other Current Assets	167
Total Current Assets	21,675
TOTAL ASSETS	21,675
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2500-00 · Accounts Payable	6,073
Total Accounts Payable	6,073
Total Current Liabilities	6,073
Long Term Liabilities	
2950-00 · Note Payable-Uniprop	15,000
Total Long Term Liabilities	15,000
Total Liabilities	21,073
Equity	
3100-00 · Working Capital Reserve	11,000
3130-00 · Exterior/Structure Reserve	9,258
3150-00 · Repair/Repl. Reserve	(13,780)
3900-00 · Retained Earnings	(4,311)
Net Income	(1,565)
Total Equity	603
TOTAL LIABILITIES & EQUITY	21,675

Elk Run At Copper Mountain Condominiums
Profit & Loss Budget vs. Actual
 January through December 2004

				TOTAL		
	<u>Dec 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense						
Income						
4100-00 · Dues & Assessments	10,507	10,500	7	126,092	126,100	(8)
4500-00 · Miscellaneous Income						
4510-00 · Interest Income	0	0	0	1	100	(99)
Total 4500-00 · Miscellaneous Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>100</u>	<u>(99)</u>
Total Income	10,507	10,500	7	126,093	126,200	(107)
Expense						
5000-00 · Operating Expenses						
5100-00 · Electrical/Lights	79	0	79	1,827	1,000	827
5125-00 · Plumbing	30	100	(70)	330	1,200	(870)
5135-00 · Doors/Windows	0	0	0	2,844	2,100	744
5136-00 · Entry Gate	376	0	376	2,913	1,100	1,813
5140-00 · Paint/Walls	0	0	0	972	200	772
5145-00 · Roof	1,440	900	540	4,787	8,000	(3,213)
5150-00 · Landscaping	0	0	0	7,119	1,300	5,819
5160-00 · Janitorial	77	100	(23)	607	1,200	(593)
5165-00 · Misc. Repairs/Supplies	23	100	(77)	5,215	1,400	3,815
5175-00 · Labor	(3,474)	1,000	(4,474)	9,128	13,000	(3,872)
5185-00 · Manager's Apartment	(170)	700	(870)	5,982	9,100	(3,118)
5195-00 · PR Taxes & Benefits	45	300	(255)	1,447	3,900	(2,453)
5200-00 · Gas & Electricity	82	100	(18)	373	1,500	(1,127)
5220-00 · Trash Removal	149	100	49	2,131	2,000	131
5230-00 · Snow Removal	1,575	1,200	375	7,725	7,200	525
5300-00 · Miscellaneous Expenses	0	0	0	92	600	(508)
5800-00 · Income Taxes	0	0	0	5	0	5
Total 5000-00 · Operating Expenses	<u>231</u>	<u>4,600</u>	<u>(4,369)</u>	<u>53,497</u>	<u>54,800</u>	<u>(1,303)</u>
5500-00 · Ownership Expenses						
5520-00 · Resort Association Dues	167	100	67	2,002	2,200	(198)
5530-00 · Insurance	739	700	39	8,824	9,100	(276)
5560-00 · Note Interest (Uniprop)	102	0	102	1,129	0	1,129
Total 5500-00 · Ownership Expenses	<u>1,008</u>	<u>800</u>	<u>208</u>	<u>11,955</u>	<u>11,300</u>	<u>655</u>

Elk Run At Copper Mountain Condominiums
Profit & Loss Budget vs. Actual
 January through December 2004

				TOTAL		
	Dec 04	Budget	\$ Over Budget	Jan - Dec 04	Budget	\$ Over Budget
5700 · Management Expenses						
5700-00 · Management Fee	610	600	10	7,320	7,300	20
5710-00 · Accounting & Legal	185	100	85	4,652	2,600	2,052
5720-00 · Office Expense	42	0	42	233	200	33
Total 5700 · Management Expenses	<u>837</u>	<u>700</u>	<u>137</u>	<u>12,205</u>	<u>10,100</u>	<u>2,105</u>
5900-00 · Repair/Replacement Reserve	4,200	4,200	0	50,000	50,000	0
Total Expense	<u>6,276</u>	<u>10,300</u>	<u>(4,024)</u>	<u>127,657</u>	<u>126,200</u>	<u>1,457</u>
Net Ordinary Income	4,231	200	4,031	(1,565)	0	(1,565)
Other Income/Expense						
Reserves:						
4200-00 · Reserves/Transfers	0	0	0	18,580	0	18,580
5375-00 · Major Repairs/Replacements	0	0	0	(18,580)	0	(18,580)
Net	<u>0</u>	<u>0</u>	<u>s</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Income	<u><u>4,231</u></u>	<u><u>200</u></u>	<u><u>4,031</u></u>	<u><u>(1,565)</u></u>	<u><u>0</u></u>	<u><u>(1,565)</u></u>

Elk Run At Copper Mountain Condominiums
Expense Detail
December 2004

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
5000-00 · Operating Expenses					
5100-00 · Electrical/Lights					
	12/16/2004	121604	QWEST=2245	ALARM PHONE	79
Total 5100-00 · Electrical/Lights					<u>79</u>
5125-00 · Plumbing					
	12/26/2004	DEC2004	INTRAWEST COLORADO	CHECK FOR FROZEN PIPES	30
Total 5125-00 · Plumbing					<u>30</u>
5136-00 · Entry Gate					
	12/07/2004	120704	CALI DIETRICH	BATTERIES & MISC SUPPLIES	74
	12/09/2004	3047	AUTOMATED GATE SYSTEMS	GATE REPAIR 11/18/04	253
	12/16/2004	121604	QWEST=2248	GATE PHONE	49
Total 5136-00 · Entry Gate					<u>376</u>
5145-00 · Roof					
	12/02/2004	830	A GLASS ACT, LLC	SNOW REMOVAL	1,440
Total 5145-00 · Roof					<u>1,440</u>
5160-00 · Janitorial					
	12/07/2004	120704	CALI DIETRICH	JANITORIAL SUPPLIES	77
Total 5160-00 · Janitorial					<u>77</u>
5165-00 · Misc. Repairs/Supplies					
	12/07/2004	120704	CALI DIETRICH	CHRISTMAS LIGHTS	19
	12/07/2004	120704	CALI DIETRICH	THERMOMETER	3
Total 5165-00 · Misc. Repairs/Supplies					<u>23</u>
5175-00 · Labor					
	12/23/2004	DEC2004	BUD MONK	11/15-12/15/04	400
	12/26/2004	DEC2004	INTRAWEST COLORADO	LABOR	326
	12/30/2004	LABOR CREDIT	INTRAWEST COLORADO	SALARY CREDIT	(4,200)
Total 5175-00 · Labor					<u>(3,474)</u>
5185-00 · Manager's Apartment					
	12/01/2004	12-1	MISC	Bill Copper for utilities Sept - Nov	(234)
	12/06/2004	120604/ER#5	XCEL ENERGY	11/01-12/02/04	64
Total 5185-00 · Manager's Apartment					<u>(170)</u>
5195-00 · PR Taxes & Benefits					
	12/26/2004	DEC2004	INTRAWEST COLORADO	PR TAXES	31
	12/26/2004	DEC2004	INTRAWEST COLORADO	WC	14
Total 5195-00 · PR Taxes & Benefits					<u>45</u>
5200-00 · Gas & Electricity					
	12/03/2004	120304	XCEL ENERGY	11/01-12/02/04	82

Elk Run At Copper Mountain Condominiums
Expense Detail
 December 2004

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Total 5200-00 · Gas & Electricity					82
5220-00 · Trash Removal					
	12/01/2004	0262664-1190-4	WASTE MANAGEMENT	DEC	149
Total 5220-00 · Trash Removal					<u>149</u>
5230-00 · Snow Removal					
	12/01/2004	DEC2004FEES	INTRAWEST COLORADO	EQUIP FEE DEC	450
	12/17/2004	SNOW HAULING	INTRAWEST COLORADO	12/17/04	1,125
Total 5230-00 · Snow Removal					<u>1,575</u>
Total 5000-00 · Operating Expenses					231
5500-00 · Ownership Expenses					
5520-00 · Resort Association Dues					
	12/31/2004	12-2		CMRA AMORTIZATION	167
Total 5520-00 · Resort Association Dues					<u>167</u>
5530-00 · Insurance					
	12/31/2004	12-4		INSUR AMORT	739
Total 5530-00 · Insurance					<u>739</u>
5560-00 · Note Interest (Uniprop)					
	12/31/2004	12-6			102
Total 5560-00 · Note Interest (Uniprop)					<u>102</u>
Total 5500-00 · Ownership Expenses					1,008
5700 · Management Expenses					
5700-00 · Management Fee					
	12/01/2004	DEC2004FEES	INTRAWEST COLORADO	MGT FEE DEC	610
Total 5700-00 · Management Fee					<u>610</u>
5710-00 · Accounting & Legal					
	12/01/2004	DEC2004FEES	INTRAWEST COLORADO	ACCTG FEE DEC	185
Total 5710-00 · Accounting & Legal					<u>185</u>
5720-00 · Office Expense					
	12/31/2004	2004POSTAGE	INTRAWEST COLORADO	DUES BILLINGS POSTAGE	42
Total 5720-00 · Office Expense					<u>42</u>
Total 5700 · Management Expenses					837
5900-00 · Repair/Replacement Reserve					
	12/31/2004	12-5		RESERVES	4,200
Total 5900-00 · Repair/Replacement Reserve					<u>4,200</u>

Elk Run At Copper Mountain Condominiums
Expense Detail
December 2004

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
TOTAL					<u>6,276</u>

Elk Run At Copper Mountain Condominiums
Profit & Loss by Month YTD
 January through December 2004

	<u>Jan 04</u>	<u>Feb 04</u>	<u>Mar 04</u>	<u>Apr 04</u>	<u>May 04</u>	<u>Jun 04</u>	<u>Jul 04</u>	<u>Aug 04</u>	<u>Sep 04</u>	<u>Oct 04</u>	<u>Nov 04</u>	<u>Dec 04</u>	<u>TOTAL</u>
Ordinary Income/Expense													
Income													
4100-00 · Dues & Assessments	10,508	10,508	10,507	10,508	10,508	10,507	10,508	10,508	10,507	10,508	10,508	10,507	126,092
4500-00 · Miscellaneous Income													
4510-00 · Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	1
Total 4500-00 · Miscellaneous Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total Income	10,508	10,508	10,507	10,508	10,508	10,507	10,508	10,508	10,507	10,508	10,508	10,507	126,093
Expense													
5000-00 · Operating Expenses													
5100-00 · Electrical/Lights	469	52	116	195	23	237	85	0	129	288	154	79	1,827
5125-00 · Plumbing	0	10	135	0	0	155	0	0	0	0	0	30	330
5135-00 · Doors/Windows	0	0	0	0	0	2,185	0	0	0	659	0	0	2,844
5136-00 · Entry Gate	49	49	49	49	47	1,225	49	453	88	105	373	376	2,913
5140-00 · Paint/Walls	0	0	0	419	238	0	0	0	0	0	315	0	972
5145-00 · Roof	872	2,340	135	0	0	0	0	0	0	0	0	1,440	4,787
5150-00 · Landscaping	279	0	0	0	0	679	957	710	(291)	55	4,730	0	7,119
5160-00 · Janitorial	(140)	240	235	0	0	0	0	0	0	0	196	77	607
5165-00 · Misc. Repairs/Supplies	29	4	68	17	0	3,883	0	(52)	152	132	960	23	5,215
5175-00 · Labor	1,059	1,269	3,174	1,471	1,588	151	613	1,447	1,260	93	476	(3,474)	9,128
5185-00 · Manager's Apartment	815	679	669	656	648	688	632	1,089	144	58	74	(170)	5,982
5195-00 · PR Taxes & Benefits	160	174	260	225	107	95	97	199	63	13	11	45	1,447
5200-00 · Gas & Electricity	55	27	47	39	25	9	9	12	14	19	35	82	373
5220-00 · Trash Removal	462	261	67	149	149	149	149	149	149	149	149	149	2,131
5230-00 · Snow Removal	450	1,238	450	450	1,313	450	450	450	450	0	450	1,575	7,725
5300-00 · Miscellaneous Expenses	0	0	0	0	0	0	0	0	92	0	0	0	92
5800-00 · Income Taxes	0	0	0	5	0	0	0	0	0	0	0	0	5
Total 5000-00 · Operating Expenses	<u>4,558</u>	<u>6,344</u>	<u>5,405</u>	<u>3,675</u>	<u>4,138</u>	<u>9,905</u>	<u>3,040</u>	<u>4,458</u>	<u>2,250</u>	<u>1,570</u>	<u>7,922</u>	<u>231</u>	<u>53,497</u>
5500-00 · Ownership Expenses													
5520-00 · Resort Association Dues	169	167	167	167	167	167	167	167	167	167	167	167	2,002
5530-00 · Insurance	735	735	735	735	735	735	735	735	735	735	735	739	8,824
5560-00 · Note Interest (Uniprop)	25	95	103	100	102	99	102	102	99	102	99	102	1,129
Total 5500-00 · Ownership Expenses	<u>928</u>	<u>997</u>	<u>1,005</u>	<u>1,002</u>	<u>1,004</u>	<u>1,000</u>	<u>1,004</u>	<u>1,004</u>	<u>1,000</u>	<u>1,004</u>	<u>1,000</u>	<u>1,008</u>	<u>11,955</u>
5700 · Management Expenses													
5700-00 · Management Fee	610	610	610	610	610	610	610	610	610	610	610	610	7,320
5710-00 · Accounting & Legal	185	185	185	185	603	185	1,112	833	625	185	185	185	4,652
5720-00 · Office Expense	10	9	109	10	8	32	0	0	4	9	0	42	233
Total 5700 · Management Expenses	<u>805</u>	<u>804</u>	<u>904</u>	<u>805</u>	<u>1,220</u>	<u>827</u>	<u>1,722</u>	<u>1,443</u>	<u>1,239</u>	<u>804</u>	<u>795</u>	<u>837</u>	<u>12,205</u>
5900-00 · Repair/Replacement Reserve	<u>4,200</u>	<u>4,200</u>	<u>4,100</u>	<u>4,200</u>	<u>4,200</u>	<u>4,100</u>	<u>4,200</u>	<u>4,200</u>	<u>4,100</u>	<u>4,200</u>	<u>4,100</u>	<u>4,200</u>	<u>50,000</u>
Total Expense	<u>10,492</u>	<u>12,345</u>	<u>11,414</u>	<u>9,682</u>	<u>10,562</u>	<u>15,833</u>	<u>9,966</u>	<u>11,104</u>	<u>8,590</u>	<u>7,577</u>	<u>13,818</u>	<u>6,276</u>	<u>127,657</u>
Net Ordinary Income	16	(1,837)	(907)	826	(54)	(5,326)	542	(596)	1,917	2,931	(3,310)	4,231	(1,565)
Other Income/Expense													
Reserves:													
4200-00 · Reserves/Transfers	0	0	519	0	1,590	0	6,223	2,221	2,691	5,336	0	0	18,580
5375-00 · Major Repairs/Replacements	0	0	(519)	0	(1,590)	0	(6,223)	(2,221)	(2,691)	(5,336)	0	0	(18,580)
Net	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Net Income	<u>16</u>	<u>(1,837)</u>	<u>(906)</u>	<u>826</u>	<u>(54)</u>	<u>(5,326)</u>	<u>542</u>	<u>(596)</u>	<u>1,917</u>	<u>2,931</u>	<u>(3,310)</u>	<u>4,231</u>	<u>(1,565)</u>