

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

**Income Statement**

	1/1/09 - 9/30/09			Previous Years		
	Actual	Budget	Variance	2008	2007	2006
<b>Operations Fund</b>						
<b>Income:</b>						
Homeowner Dues Assessments	\$ 104,040.00	\$ 104,040.00	\$ -	\$ 138,720.00	\$ 138,720.00	\$ 138,720.00
Bank Interest	451.19	135.00	316.19	395.55	469.91	367.12
Reimburse Maintenance--SFO	551.77	135.00	416.77	723.79	105.00	397.30
Misc. Income	172.61	-	172.61	554.97	49.98	
Total Income	<u>105,215.57</u>	<u>104,310.00</u>	<u>905.57</u>	<u>140,394.31</u>	<u>139,344.89</u>	<u>139,484.42</u>
<b>Expenses:</b>						
Electrical/Lights	1,444.66	1,800.00	(355.34)	2,126.28	2,061.07	1,709.99
Plumbing	7,898.25	1,440.00	6,458.25	2,438.74	1,370.10	2,082.42
Doors/Windows	4,367.77	531.00	3,836.77	825.23	2,268.76	4,441.21
Entry Gate	2,675.29	3,735.00	(1,059.71)	7,214.24	7,951.49	5,055.36
Paint/Walls	1,047.87	4,000.00	(2,952.13)	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	3,842.87	7,500.00	(3,657.13)	4,596.77	6,762.74	8,928.91
Grounds Clean Up & Janitorial	1,079.50	1,080.00	(0.50)	1,475.00	506.25	1,335.00
Trash Removal	1,969.69	1,800.00	169.69	2,514.89	2,343.00	2,671.23
Snow Removal--Labor	4,900.50	6,000.00	(1,099.50)	11,475.00	6,473.25	8,919.50
Snow Removal--Contract	15,695.00	9,600.00	6,095.00	16,805.00	11,212.50	11,950.00
Snow Removal--Supplies	238.27	860.00	(621.73)	2,370.33	1,326.41	1,638.75
Snow Removal--Roof	9,290.00	7,000.00	2,290.00	13,525.50	7,107.50	12,204.00
Gas & Electricity	374.73	756.00	(381.27)	420.49	975.98	1,185.25
Labor	1,500.00	4,500.00	(3,000.00)	5,500.00	5,900.00	4,800.00
Service for Owners	121.08	135.00	(13.92)	1,086.99	105.00	596.30
Income Taxes			-	65.00	-	
Miscellaneous Repairs/Supplies	1,377.58	4,500.00	(3,122.42)	4,334.95	1,377.00	9,941.08
Miscellaneous Operating Expense	3,316.84	2,997.00	319.84	3,480.39	3,719.30	4,377.40
Resort Association Dues			-	2,000.00	2,000.00	2,333.33
Insurance	11,796.17	11,430.00	366.17	13,997.06	11,940.19	10,760.62
Interest	23.52	-	23.52	2,088.91	-	99.94
Management Fee	8,100.00	8,100.00	-	10,800.00	10,800.00	10,800.00
Office Supplies	131.28	90.00	41.28	15.77	145.53	319.87
Postage	47.09	75.00	(27.91)	74.65	25.89	79.75
Bank Service Charges	114.00	-	114.00			
Tax Preparation	190.00	195.00	(5.00)	185.00	185.00	175.00
Legal Fees	5,719.48	-	5,719.48	1,393.64	(6,781.21)	7,036.47
Miscellaneous Management Expense	2,041.50	8,600.00	(6,558.50)	-	62.58	
Total Expenses	<u>90,362.94</u>	<u>89,224.00</u>	<u>1,138.94</u>	<u>115,766.81</u>	<u>83,636.59</u>	<u>123,370.38</u>
<b>Net Income (Loss)</b>	<b>\$ 14,852.63</b>	<b>\$ 15,086.00</b>	<b>\$ (233.37)</b>	<b>\$ 24,627.50</b>	<b>\$ 55,708.30</b>	<b>\$ 16,114.04</b>

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**Income Statement**

	1/1/09 - 9/30/09				Previous Years		
	Actual	Budget	#	Variance	2008	2007	2006
<b>Capital Expenditures Fund</b>							
<b>Income:</b>							
Capital Assessments	\$ 123,750.00	\$ 123,750.00	\$	-	\$ 165,000.00	\$ 129,564.00	\$ 52,946.00
Special Projects--#7 Claim							31,996.05
Total Income	<u>123,750.00</u>	<u>123,750.00</u>		<u>-</u>	<u>165,000.00</u>	<u>129,564.00</u>	<u>84,942.05</u>
<b>Expenses:</b>							
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
Deck Repairs/Replacement		-		-	31,294.74	26,275.32	
Gutters/Downspouts/Heat	26,085.00			26,085.00			
Stairs	27,153.00			27,153.00			
Architectural & Engineering	30,042.21			30,042.21			
Legal	4,214.20			4,214.20			
Contingency				-	7,060.00	3,923.44	(83.26)
Fees and Closing Costs	2,871.00						
Other Reserve Expenditures	9,612.00	22,500.00		(12,888.00)		(827.42)	600.50
Interest on Construction Loan	14.35						
Special Projects--#7 Claim				-	(2,500.00)	795.55	35,323.47
Total Expenses	<u>96,938.76</u>	<u>160,300.00</u>		<u>(66,246.59)</u>	<u>225,586.74</u>	<u>127,998.23</u>	<u>121,391.71</u>
<b>Net Income (Loss)</b>	<b><u>\$ 26,811.24</u></b>	<b><u>\$ (36,550.00)</u></b>	<b><u>\$</u></b>	<b><u>66,246.59</u></b>	<b><u>\$ (60,586.74)</u></b>	<b><u>\$ 1,565.77</u></b>	<b><u>\$ (36,449.66)</u></b>

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**Balance Sheet**

	As of 9/30/2009	As of 12/31/2008	As of 12/31/2007	As of 12/31/2006
<b>Assets</b>				
Current Assets:				
Checking	\$ -	\$ 535.79		\$ 331.14
Savings	84,896.99	44,686.61	\$ 31,299.40	30,854.84
Accounts Receivable	10,308.57		15,793.34	
Prepaid expenses			6.88	
Clearing & CM Account				(568.61)
Total Current Assets	95,205.56	45,222.40	47,099.62	30,617.37
Furniture & Equipment		1,022.66	1,022.66	1,022.66
<b>Total Assets</b>	<b>95,205.56</b>	<b>\$ 46,245.06</b>	<b>\$ 48,122.28</b>	<b>\$ 31,640.03</b>
<b>Liabilities &amp; Equity</b>				
Current Liabilities:				
Accounts Payable	27,182.12	\$ 31,154.97		\$ 39,750.74
Construction Loan Drawn	2,871.00			
Checks Written in Excess of Checking Balance	990.30		\$ 48.14	
Dues Received Prior to Billing Date	10,425.57	2,975.19		13.86
Total Current Liabilities	41,468.99	34,130.16	48.14	39,764.60
Equity:				
Net Income (Loss)--Operations Fund	14,852.63	24,627.50	55,708.30	16,114.04
Net Income (Loss)--Capital Expenditures Fund	26,811.24	(60,586.74)	1,565.77	(36,449.66)
Prior Period Adjustment	(42.20)		(1,075.36)	(170.61)
Retained Earnings (Loss)	12,114.90	48,074.14	(8,124.57)	12,381.66
Total Equity (Deficit)	53,736.57	12,114.90	48,074.14	(8,124.57)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 95,205.56</b>	<b>\$ 46,245.06</b>	<b>\$ 48,122.28</b>	<b>\$ 31,640.03</b>

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**Cash Flow Statement**

	1/1/09 - 9/30/09	2008	2007	2006
<b>Net Income (loss)--Operations Fund</b>	\$ 14,852.63	\$ 24,627.50	\$ 55,708.30	\$ 16,114.04
<b>Net Income (loss)--Capital Expenditures Fund</b>	26,811.24	(60,586.74)	1,565.77	(36,449.66)
<b>Operating activities, cash flow provided by or used in:</b>				
Accounts Receivable	(10,308.57)	15,793.34	(15,793.34)	-
Prepaid Expenses	-	6.88	(6.88)	333.33
Clearing & CM Accounts	-	-	(568.61)	458.35
Accounts Payable	(3,972.85)	31,154.97	(39,750.74)	29,187.02
Checks Written in Excess of Cash	990.30	(48.14)	48.14	
Dues Received Prior to Billing Date	7,450.38	2,975.19	(13.86)	(739.28)
Write Off Fixed Asset	1,022.66			
Prior Period Expenses	(42.20)		(1,075.36)	(170.61)
<b>Net cash flow from operating activities</b>	<u>36,803.59</u>	<u>13,923.00</u>	<u>113.42</u>	<u>8,733.19</u>
<b>Financing activities, cash flows provided by or used in:</b>				
Increase (decrease) in debt	2,871.00			(5,000.00)
<b>Net cash flow from financing activities</b>	<u>2,871.00</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>
<b>Cash at end of period</b>	<b><u>\$ 84,896.99</u></b>	<b><u>\$ 45,222.40</u></b>	<b><u>\$ 31,299.40</u></b>	<b><u>\$ 31,185.98</u></b>

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**Analysis of Owner Equity**

	1/1/09 - 9/30/09	2008	2007	2006
Owner Equity (Deficit) from Operations Fund, 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 current period	<u>14,852.63</u>	<u>24,627.50</u>	<u>55,708.30</u>	<u>16,114.04</u>
Owner Equity (Deficit) from Operations Fund before transfers	26,925.33	72,701.64	54,632.94	28,325.09
Transfer of Equity (to) from Capital Expenditures Fund	<u>(26,925.33)</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>26,925.33</u>	<u>12,114.90</u>	<u>48,074.14</u>	<u>-</u>
Owner Equity (Deficit) from Capital Expenditures Fund, beginning of year	-	-	(8,124.57)	-
Net income (loss) for current period	<u>26,811.24</u>	<u>(60,586.74)</u>	<u>1,565.77</u>	<u>(36,449.66)</u>
Owner Equity (Deficit) from Capital Expenditures Fund before transfers	26,811.24	(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 Operations, end of period	<u>26,811.24</u>	<u>-</u>	<u>-</u>	<u>(8,124.57)</u>
Total Owner Equity (Deficit), end of period	<u>\$ 53,736.57</u>	<u>\$ 12,114.90</u>	<u>\$ 48,074.14</u>	<u>\$ (8,124.57)</u>