

Mountain Plaza Condominium Association

BALANCE SHEET
AS OF DECEMBER 31, 2005

	OPERATING	RESIDENTIAL RESERVE	COMMERCIAL RESERVE	TOTAL
ASSETS:				
Cash	147,523	106,405	105,258	359,187
Accounts receivable	12,925	4,428		17,353
Due to/From	(73,983)	52,920	21,063	0
Prepaid expenses	175		0	175
Total current assets	<u>86,640</u>	<u>163,753</u>	<u>126,321</u>	<u>376,714</u>
Buildings and Equipment	268,591			268,591
Accumulated depreciation	(20,438)			(20,438)
Total Buildings and Equip	<u>248,154</u>	<u>0</u>	<u>0</u>	<u>248,154</u>
TOTAL ASSETS	<u>334,794</u>	<u>163,753</u>	<u>126,321</u>	<u>624,868</u>
LIABILITIES AND MEMBER EQUITY:				
Reserve Funds		(21,331)	67,294	45,963
Due to owners	3,592			3,592
Interest Refund	0			0
Security deposits	361			361
Accounts Payable	127,173			127,173
Current portion of LTD	235	5,119	1,706	7,060
Long-term debt	169,614	179,965	57,321	406,900
Total liabilities	<u>300,975</u>	<u>163,753</u>	<u>126,321</u>	<u>534,073</u>
Member Equity	33,820	0	0	33,820
TOTAL LIABILITIES AND EQUITY	<u>334,795</u>	<u>163,753</u>	<u>126,321</u>	<u>624,868</u>
	(1)	(0)	1	(1)

MOUNTAIN PLAZA CONDOMINIUM ASSOCIATION
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2005

	OPERATING FUND	RESIDENTIAL FUND	COMMERCIAL FUND	TOTAL
REVENUES:				
Dues and assessments	375,203	102,356	44,998	522,557
Special assessments	0	69,406	17,576	86,982
Dues refund to owners	(3,592)			(3,592)
Employee unit rentals	10,981			10,981
Laundry and vending income	1,001			1,001
Refund from Copper Mountain	2,310			2,310
Interest income	1,877	1,098	1,090	4,065
Interest transferred to Operating fund	2,189	(1,098)	(1,090)	0
TOTAL	389,969	171,762	62,574	624,305
EXPENSES:				
OPERATING EXPENSES:				
Electrical/lights	5,529			5,529
Fire system	2,800			2,800
HVAC	8,101			8,101
Elevator	6,476			6,476
Garage door	259			259
Plumbing	3,966			3,966
Carpet/floors	3,194			3,194
Doors/windows	3,765			3,765
Paint/walls	1,966			1,966
Roof	12,060			12,060
Landscaping	3,186			3,186
Firewood	5,400			5,400
Janitorial	7,969			7,969
Repairs and supplies	6,532			6,532
Labor	36,827			36,827
Managers apartment	219			219
Payroll taxes and benefits	5,064			5,064
Gas	75,566			75,566
Electricity	20,136			20,136
Water and sewer	54,715			54,715
Trash removal	15,884			15,884
Snow removal	2,419			2,419
Cable tv	19,836			19,836
B Parking lot dues	12,876			12,876
Misc expenses	1,082			1,082
Other expenses	0			0
Income tax expenses	0			0
TOTAL OPERATING EXPENSES	315,827	0	0	315,827
OWNERSHIP EXPENSES:				
Resort association dues	2,111			2,111
Insurance	13,259			13,259
Employee unit expenses	4			4
Interest	12,148			12,148
Property taxes	636			636
Depreciation	9,629			9,629
TOTAL OWNERSHIP EXPENSES	37,787	0	0	37,787
MANAGEMENT EXPENSES:				
Management fee	19,470			19,470
Accounting and legal	12,823			12,823
Office expense	347			347
TOTAL MANAGEMENT EXPENSES	32,640	0	0	32,640
RESERVE FUND PROJECTS:				
Repairs and replacements		11,509	3,396	14,905
Residential projects		23,729		23,729
Commercial projects			10,937	10,937
Fire Safety commercial project		29,673		29,673
Interest		8,535	2,452	10,987
Internet security		1,029		1,029
	0	74,475	16,785	79,245
TOTAL EXPENSES	386,254	74,475	16,785	477,515
EXCESS(DEFICIENCY) OF REVENUES				
OVER EXPENSES	3,715	97,287	45,789	146,790
BEGINNING FUND BALANCES	44,014	(118,618)	21,505	(53,099)
Prior period adjustments	(13,909)			(13,909)
ENDING FUND BALANCES	33,820	(21,331)	67,294	79,783

Mountain Plaza Condominium Association
Working Trial Balance
As of December 31, 2005

OPERATING FUND	operating		operating				
	Balance	dr	cr	Adjusted			
1100-00 - Cash-Checking-1st Bank							
Total 1100-00 - Cash-Checking-1st Bank	0.00				0.00		
1120-00 - Alpine Bank Checking							
Total 1120-00 - Alpine Bank Checking	147,498.48				147,498.48		
1130-00 - Alpine Bank Gen. Reserve							
Total 1130-00 - Alpine Bank Gen. Reserve	0.00				0.00		
1132-00 - Alpine Bank Gen. Ext. Struc							
Total 1132-00 - Alpine Bank Gen. Ext. Struc	0.00				0.00		
1135-00 - Alpine Bank Residential Reserve							
Total 1135-00 - Alpine Bank Residential Reserve	106,404.72		(106,404.72)		0.00		
1140-00 - Alpine Bank Commercial Reserve							
Total 1140-00 - Alpine Bank Commercial Reserve	105,258.35		(105,258.35)		0.00		
1150-00 - Cash-Money Mkt-1st Bank							
Total 1150-00 - Cash-Money Mkt-1st Bank	0.00				0.00		
1200-00 - Petty Cash							
Total 1200-00 - Petty Cash	25.00				25.00		
DUE TO GENERAL RESERVE FUND		0.00			0.00		
DUE TO RESIDENTIAL RESERVE FUND		106,404.72	(102,356.00)	(52,919.97)	52,919.97	0.00	
		4,428.00	(89,406.00)				
		1,098.45	(185,084.00)				
		118,618.02	(1,098.45)				
		12,035.00					
		62,440.29					
DUE TO COMMERCIAL RESERVE FUND		105,258.35	(62,574.00)	(21,063.02)	21,063.02	0.00	
		1,090.45	(1,090.45)				
		16,785.46	(59,027.24)				
			(21,505.59)				
1600-00 - A/R-Dues & Assessments							
Total 1600-00 - A/R-Dues & Assessments	11,083.96		(4,428.00)		6,655.96		
1660-00 - A/R - Special Assessments							
Total 1660-00 - A/R - Special Assessments	3,000.00				3,000.00		
RENTS RECEIVABLE		3,268.66			3,268.66		
1499 - Undeposited Funds							
Total 1499 - Undeposited Funds	0.00				0.00		
1500 - Utilities Deposit - Emp. Units							
Total 1500 - Utilities Deposit - Emp. Units	0.00				0.00		
1700-00 - Prepaid Insurance							
Total 1700-00 - Prepaid Insurance	0.00				0.00		
1770-00 - Prepaid Resort Assn. Dues							
Total 1770-00 - Prepaid Resort Assn. Dues	175.00				175.00		
1790-00 - Prepaid Cable TV							
Total 1790-00 - Prepaid Cable TV	0.00				0.00		
1800-00 - Capitalized Assets							
Total 1800-00 - Capitalized Assets	3,757.32				3,757.32		
1810-00 - Accumulated Depreciation							
Total 1810-00 - Accumulated Depreciation	(3,756.82)				(3,756.82)		
1820-00 - Employee Units							
Total 1820-00 - Employee Units	264,834.39				264,834.39		
1830-00 - Accumulated Depr - Emp. Units							
Total 1830-00 - Accumulated Depr - Emp. Units	(16,687.88)	7.00			(16,680.88)		
2500-00 - Accounts Payable							

2008 = 73,982.99

Mountain Plaza Condominium Association
Working Trial Balance
As of December 31, 2005

	Balance	dr	cr	Adjusted
Total 2500-00 · Accounts Payable	(115,138.26)		(12,035.00)	(127,173.26)
Refundable to owners	0.00		(3,591.80)	(3,591.80)
2100-00 · Unearned Dues				
Total 2100-00 · Unearned Dues	0.00			0.00
2200-00 · Security Deposits Rental Units				
Total 2200-00 · Security Deposits Rental Units	(361.00)			(361.00)
2600-00 · Accrued Interest Payable				
Total 2600-00 · Accrued Interest Payable	0.00			0.00
2510-00 · Loan Payable - Emp. Units				
Total 2510-00 · Loan Payable - Emp. Units	(169,848.66)			(169,848.66)
2520-00 · Loan Payments - Emp. Units				
Total 2520-00 · Loan Payments - Emp. Units	0.00			0.00
2530-00 · Loan Payable - Fire Safety				
Total 2530-00 · Loan Payable - Fire Safety	(244,111.24)	244,111.24		0.00
3000-00 · Opening Bal Equity				
Total 3000-00 · Opening Bal Equity	0.00			0.00
3100-00 · Working Capital Reserve				
Total 3100-00 · Working Capital Reserve	(47,727.98)	3,713.82	(16,655.24)	(30,105.40)
		31,764.00	(1,200.00)	
3120-00 · Refurbishment Reserve				
Total 3120-00 · Refurbishment Reserve	0.00			0.00
3130-00 · Exterior/Structure Reserve GCE				
Total 3130-00 · Exterior/Structure Reserve GCE	0.00			0.00
3135-00 · Replacement Reserve-Residential				
Total 3135-00 · Replacement Reserve-Residential	129,311.78	12,547.57	(2,896.78)	0.00
		1,608.45	(21,953.00)	
			(118,618.02)	
3150-00 · Replacement Reserve-Commercial				
Total 3150-00 · Replacement Reserve-Commercial	(15,686.77)	4,107.67	(817.04)	0.00
		701.55	(9,811.00)	
		21,505.59		
3900-00 · Retained Earnings				
Total 3900-00 · Retained Earnings	0.00			0.00
4100-00 · Dues & Assessments				
Total 4100-00 · Dues & Assessments	(375,203.42)			(375,203.42)
Dues Refunds		3,591.80		3,591.80
4110-00 · Employee Unit Rental				
Total 4110-00 · Employee Unit Rental	(10,981.00)			(10,981.00)
4500 - Miscellaneous Income				
Total 4500 - Miscellaneous Income	0.00		(2,310.00)	(2,310.00)
4600-00 · Residential Reserve Assessments				
Total 4600-00 · Residential Reserve Assessments	(102,356.00)	102,356.00		0.00
4300-00 · Rental Income				
Total 4300-00 · Rental Income	0.00			0.00
4510-00 · Interest Income				
Total 4510-00 · Interest Income	(1,876.50)			(1,876.50)
4800-10 Interest Resi	(1,098.27)	1,098.27	(1,098.27)	(1,098.27)
4800-20 Interest Com	(1,090.45)	1,090.45	(1,090.45)	(1,090.45)
4520-00 · Laundry/Vending Income				
Total 4520-00 · Laundry/Vending Income	(1,001.28)			(1,001.28)
Total 5100-00 · Electrical/Lights	5,529.49			5,529.49
5103-00 · Fire System				
Total 5103-00 · Fire System	2,800.30			2,800.30
5105-00 · H.V.A.C./R.				
Total 5105-00 · H.V.A.C./R.	8,101.49			8,101.49