

Antler's Gulch Operating
23024 US Hwy 6 Suite 202
Keystone CO 80435

AS OF 12/31/03

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking-Operating	7872.82
1010	XCEL Deposits	5195.00
1300	Accounts Receivable	-1881.42

OPERATING FUND	SUBTOTAL	11186.40
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RESERVE FUND

1020	Working Capital	5000.00
1100	Reserve	39531.07

RESERVE FUND	SUBTOTAL	44531.07
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ASSETS

TOTAL	55717.47
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LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	12280.08
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LIABILITIES

TOTAL	12280.08

EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	-1093.68
3020	Reserve Equity	44531.07

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HOMEOWNERS EQUITY

(Continued)

EQUITY

TOTAL

43437.39

TOTAL LIABILITIES AND EQUITY

55717.47
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IN DOLLARS		ACTUAL	BUDGET	VARIANCES	
		01/01/03 TO 12/31/03	01/01/03 TO 12/31/03	DOLLARS	PERCENT
INCOME					
REVENUE					
	4000 Operating Assessment	105828.48	105828.00	0.48	0.00
	4200 Lawsuit Legal Assessment	17500.21	30000.00	-12499.79	-41.67
REVENUE	S/TOT	123328.69	135828.00	-12499.31	-9.20
RESERVE/REPLACEMENT FUND					
	4100 Replacement Assessment	14500.02	12000.00	2500.02	20.83
	8000 Reserve Interest Income	31.07	0.00	31.07	**.**
RESERVE/REPLACEMENT FUND	S/TOT	14531.09	12000.00	2531.09	21.09
INCOME	TOTAL	137859.78	147828.00	-9968.22	-6.74
RESERVE/REPLACEMENT FUND					
RESERVE EXPENSES					
	7200 Reserve Transfer	27196.31	12000.00	15196.31	126.64
	7300 Legal Lawsuit Expense	-19671.25	30000.00	-49671.25	-165.57
RESERVE/REPLACEMENT FUND	TOTAL	7525.06	42000.00	-34474.94	-82.08
GROSS PROFIT (LOSS)		130334.72	105828.00	24506.72	23.16
EXPENSES					
REPAIRS & MAINTENANCE					
	6100 Common Area Maintenance	2702.50	3000.00	-297.50	-9.92
	6130 Repair and Maintenance	-1242.95	4020.00	-5262.95	-130.92
	6140 General Supplies	997.21	600.00	397.21	66.20
	6150 Landscaping	1010.00	3000.00	-1990.00	-66.33

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		01/01/03 TO 12/31/03	01/01/03 TO 12/31/03	DOLLARS	PERCENT
REPAIRS & MAINTENANCE		(Continued)			
REPAIRS & MAINTENANCE	S/TOT	3466.76	10620.00	-7153.24	-67.36
ADMINISTRATIVE					
6010 Management Fee		13800.00	13800.00	0.00	0.00
6020 Meeting Expense		107.34	502.00	-394.66	-78.62
6030 Office Expense		566.69	300.00	266.69	88.90
6040 Accounting/Legal Fees		300.00	1200.00	-900.00	-75.00
6060 Insurance		11689.32	7570.00	4119.32	54.42
6080 Miscellaneous		220.62	120.00	100.62	83.85
6090 Bank Charges		131.65	120.00	11.65	9.71
ADMINISTRATIVE	S/TOT	26815.62	23612.00	3203.62	13.57
SERVICES					
6330 Transportation		5522.16	5400.00	122.16	2.26
6340 Snow Plowing		3890.00	2100.00	1790.00	85.24
6345 Sidewalk Snow Removal		2467.50	2600.00	-132.50	-5.10
6560 Fire Alarm Monitoring		2014.08	2420.00	-405.92	-16.77
6580 Annual Sprinkler Testing		600.00	750.00	-150.00	-20.00
SERVICES	S/TOT	14493.74	13270.00	1223.74	9.22
UTILITIES					
6310 Trash Removal		3125.00	3126.00	-1.00	-0.03
6320 Cable TV		8850.88	8232.00	618.88	7.52
6350 Sewer		10018.80	10400.00	-381.20	-3.67
6360 Water		4532.00	4160.00	372.00	8.94
6370 Gas and Electric		27256.76	24000.00	3256.76	13.57
6570 Fire Alarm Phone Lines		3280.50	3600.00	-319.50	-8.88

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		01/01/03 TO 12/31/03	01/01/03 TO 12/31/03	DOLLARS	PERCENT
UTILITIES	(Continued)				
UTILITIES	S/TOT	57063.94	53518.00	3545.94	6.63
SPA FACILITY					
6510 Spa Custodial		3000.00	3000.00	0.00	0.00
6520 Repair and Maintenance - Spa		1446.20	1200.00	246.20	20.52
6530 Spa Supplies		1629.77	600.00	1029.77	171.63
SPA FACILITY	S/TOT	6075.97	4800.00	1275.97	26.58
EXPENSES	TOTAL	107916.03	105820.00	2096.03	1.98
NET PROFIT (LOSS)		22418.69	8.00	22410.69	**.**
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