

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 P.O. Box 8456
 Keystone CO 80435

AS OF 12/31/02

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	4090.39
1300	Accounts Receivable	1527.87

OPERATING FUND

SUBTOTAL	5618.26
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RESERVE FUND

1100	Reserve Fund	22943.35
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RESERVE FUND

SUBTOTAL	22943.35
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ASSETS

TOTAL	28561.61
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LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	2529.71
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LIABILITIES

TOTAL	2529.71
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EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	3088.55
3020	Reserve Equity	22943.35

EQUITY

TOTAL	26031.90
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TOTAL LIABILITIES AND EQUITY

TOTAL	28561.61
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IN DOLLARS	ACTUAL 01/01/02 TO 12/31/02	BUDGET 01/01/02 TO 12/31/02	VARIANCES DOLLARS PERCENT
INCOME			
REVENUE			
4000 Revenue - Association Dues	23988.14	26788.00	-2799.86 -10.45
4200 Laundry Revenue	618.29	900.00	-281.71 -31.30
4300 Other Income	72.51	0.00	72.51 **.**
REVENUE	S/TOT 24678.94	27688.00	-3009.06 -10.87
RESERVE INCOME			
4100 Reserve Fund	10200.02	7200.00	3000.02 41.67
8000 Interest Income	63.01	0.00	63.01 **.**
RESERVE INCOME	S/TOT 10263.03	7200.00	3063.03 42.54
INCOME			
TOTAL	34941.97	34888.00	53.97 0.15
REPLACEMENT/RESERVE EXPENSES			
COST OF SALES			
6550 Reserve Fund	10200.00	7200.00	3000.00 41.67
REPLACEMENT/RESERVE EXPENSES	TOTAL 10200.00	7200.00	3000.00 41.67
GROSS PROFIT (LOSS)	24741.97	27688.00	-2946.03 -10.64
EXPENSES			
REPAIRS & MAINTENANCE			
6100 Repair & Maintenance	2180.97	1200.00	980.97 81.75
6130 Landscape Maintenance	1915.00	2000.00	-85.00 -4.25
6140 General Supplies	342.21	264.00	78.21 29.63

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IN DOLLARS	ACTUAL 01/01/02 TO 12/31/02	BUDGET 01/01/02 TO 12/31/02	VARIANCES DOLLARS PERCENT
REPAIRS & MAINTENANCE	(Continued)		
REPAIRS & MAINTENANCE	S/TOT 4438.18	3464.00	974.18 28.12
ADMINISTRATIVE			
6010 Management Fee	6000.00	6000.00	0.00 0.00
6020 Office - Postage & Copies	92.23	180.00	-87.77 -48.76
6030 Legal & Accounting	300.00	200.00	100.00 50.00
6050 Bank Charges	0.00	24.00	-24.00 -100.00
ADMINISTRATIVE	S/TOT 6392.23	6404.00	-11.77 -0.18
SERVICES			
6150 Common Area Maintenance	2132.00	1500.00	632.00 42.13
6310 Trash Removal	1793.40	1800.00	-6.60 -0.37
6320 Snowplowing	720.00	1060.00	-340.00 -32.08
6330 Snow Removal	1370.00	1700.00	-330.00 -19.41
SERVICES	S/TOT 6015.40	6060.00	-44.60 -0.74
UTILITIES			
6200 Gas - Building C & D	1497.98	4630.00	-3132.02 -67.65
6210 Electricity	1594.78	2345.00	-750.22 -31.99
6220 Water - Building C & D	1620.00	1285.00	335.00 26.07
UTILITIES	S/TOT 4712.76	8260.00	-3547.24 -42.94
OTHER EXPENDITURES			
6510 Insurance	4262.70	3200.00	1062.70 33.21
6540 Miscellaneous Expense	0.00	300.00	-300.00 -100.00

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IN DOLLARS	ACTUAL	BUDGET	VARIANCES
	01/01/02	01/01/02	
	TO 12/31/02	TO 12/31/02	DOLLARS PERCENT

OTHER EXPENDITURES (Continued)

OTHER EXPENDITURES	S/TOT	4262.70	3500.00	762.70	21.79
EXPENSES	TOTAL	25821.27	27688.00	-1866.73	-6.74
NET PROFIT (LOSS)		-1079.30	0.00	-1079.30	**.**