

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

AS OF 12/31/03

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	406.66
1060	Cash in Checking - CFNB	100.00
1300	Accounts Receivable	4528.45

OPERATING FUND

	SUBTOTAL	5035.11
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RESERVE FUND

1100	Reserve Fund	30250.97
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RESERVE FUND

	SUBTOTAL	30250.97
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ASSETS

	TOTAL	35286.08
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LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	2548.56
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LIABILITIES

	TOTAL	2548.56
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EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	2486.55
3020	Reserve Equity	30250.97

EQUITY

	TOTAL	32737.52
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TOTAL LIABILITIES AND EQUITY

	TOTAL	35286.08
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IN DOLLARS	ACTUAL 01/01/03 TO 12/31/03	BUDGET 01/01/03 TO 12/31/03	VARIANCES DOLLARS PERCENT
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INCOME

REVENUE

4000 Revenue - Association Dues	26988.12	26788.00	200.12 0.75
4200 Laundry Revenue	397.66	900.00	-502.34 -55.82

REVENUE

S/TOT	27385.78	27688.00	-302.22 -1.09
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RESERVE INCOME

4100 Reserve Fund	7200.04	7200.00	0.04 0.00
8000 Interest Income	107.62	0.00	107.62 **.**

RESERVE INCOME

S/TOT	7307.66	7200.00	107.66 1.50
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INCOME

TOTAL	34693.44	34888.00	-194.56 -0.56
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REPLACEMENT/RESERVE EXPENSES

COST OF SALES

6550 Reserve Fund	7307.62	7200.00	107.62 1.49
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REPLACEMENT/RESERVE EXPENSES

TOTAL	7307.62	7200.00	107.62 1.49
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GROSS PROFIT (LOSS)

	27385.82	27688.00	-302.18 -1.09
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EXPENSES

REPAIRS & MAINTENANCE

6100 Repair & Maintenance	2350.83	1200.00	1150.83 95.90
6130 Landscape Maintenance	1921.25	2000.00	-78.75 -3.94
6140 General Supplies	756.49	264.00	492.49 186.55

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REPAIRS & MAINTENANCE (Continued)			
REPAIRS & MAINTENANCE	S/TOT 5028.57	3464.00	1564.57 45.17
ADMINISTRATIVE			
6010 Management Fee	6000.00	6000.00	0.00 0.00
6020 Office - Postage & Copies	157.37	180.00	-22.63 -12.57
6030 Legal & Accounting	300.00	200.00	100.00 50.00
6050 Bank Charges	30.00	24.00	6.00 25.00
S/TOT	6487.37	6404.00	83.37 1.30
SERVICES			
6150 Common Area Maintenance	2880.00	1500.00	1380.00 92.00
6310 Trash Removal	1940.40	1800.00	140.40 7.80
6320 Snowplowing	980.00	1060.00	-80.00 -7.55
6330 Snow Removal	1565.00	1700.00	-135.00 -7.94
S/TOT	7365.40	6060.00	1305.40 21.54
UTILITIES			
6200 Gas - Building C & D	2211.69	4630.00	-2418.31 -52.23
6210 Electricity	1885.26	2345.00	-459.74 -19.61
6220 Water - Building C & D	1223.03	1285.00	-61.97 -4.82
S/TOT	5319.98	8260.00	-2940.02 -35.59
OTHER EXPENDITURES			
6510 Insurance	3786.50	3200.00	586.50 18.33
6540 Miscellaneous Expense	0.00	300.00	-300.00 -100.00

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IN DOLLARS	ACTUAL 01/01/03 TO 12/31/03	BUDGET 01/01/03 TO 12/31/03	VARIANCES DOLLARS PERCENT
OTHER EXPENDITURES	(Continued)		
OTHER EXPENDITURES	S/TOT 3786.50	3500.00	286.50 8.19
EXPENSES	TOTAL 27987.82	27688.00	299.82 1.08
NET PROFIT (LOSS)	-602.00	0.00	-602.00 **. **