

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

AS OF 12/31/04

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	879.20
1300	Accounts Receivable	4256.56
	TOTAL	5135.76
		=====

LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	2018.06
	TOTAL	2018.06

EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	3117.70
	TOTAL	3117.70

	TOTAL LIABILITIES AND EQUITY	5135.76
		=====

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

IN DOLLARS	ACTUAL 01/01/04 TO 12/31/04	BUDGET 01/01/04 TO 12/31/04	VARIANCES DOLLARS PERCENT
------------	-----------------------------------	-----------------------------------	------------------------------

INCOME

REVENUE

4000 Revenue - Association Dues	27967.92	27968.00	-0.08	0.00
4200 Laundry Revenue	454.27	300.00	154.27	51.42
4300 Other Income	339.30	0.00	339.30	**.**

REVENUE

S/TOT	28761.49	28268.00	493.49	1.75
-------	----------	----------	--------	------

RESERVE INCOME

4100 Reserve Fund	7199.88	7200.00	-0.12	0.00
8000 Interest Income	85.25	0.00	85.25	**.**

RESERVE INCOME

S/TOT	7285.13	7200.00	85.13	1.18
-------	---------	---------	-------	------

INCOME

TOTAL	36046.62	35468.00	578.62	1.63
-------	----------	----------	--------	------

REPLACEMENT/RESERVE EXPENSES

COST OF SALES

6550 Reserve Fund	7276.60	7200.00	76.60	1.06
-------------------	---------	---------	-------	------

REPLACEMENT/RESERVE EXPENSES

TOTAL	7276.60	7200.00	76.60	1.06
-------	---------	---------	-------	------

GROSS PROFIT (LOSS)

28770.02	28268.00	502.02	1.78
----------	----------	--------	------

EXPENSES

REPAIRS & MAINTENANCE

6100 Repair & Maintenance	1697.38	1680.00	17.38	1.03
6130 Landscape Maintenance	1900.00	1890.00	10.00	0.53
6140 General Supplies	311.58	600.00	-288.42	-48.07

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

IN DOLLARS	ACTUAL 01/01/04 TO 12/31/04	BUDGET 01/01/04 TO 12/31/04	VARIANCES DOLLARS PERCENT
------------	-----------------------------------	-----------------------------------	------------------------------

REPAIRS & MAINTENANCE (Continued)

REPAIRS & MAINTENANCE	S/TOT	3908.96	4170.00	-261.04	-6.26
-----------------------	-------	---------	---------	---------	-------

ADMINISTRATIVE

6010 Management Fee	6000.00	6000.00	0.00	0.00
6020 Office - Postage & Copies	243.44	180.00	63.44	35.24
6030 Legal & Accounting	300.00	300.00	0.00	0.00
6050 Bank Charges	164.02	0.00	164.02	**.**

ADMINISTRATIVE

S/TOT	6707.46	6480.00	227.46	3.51
-------	---------	---------	--------	------

SERVICES

6150 Common Area Maintenance	2880.00	2880.00	0.00	0.00
6310 Trash Removal	1957.93	1944.00	13.93	0.72
6320 Snowplowing	760.00	1080.00	-320.00	-29.63
6330 Snow Removal	1295.00	1500.00	-205.00	-13.67

SERVICES

S/TOT	6892.93	7404.00	-511.07	-6.90
-------	---------	---------	---------	-------

UTILITIES

6200 Gas - Building C & D	3077.39	3362.00	-284.61	-8.47
6210 Electricity	1634.46	2190.00	-555.54	-25.37
6220 Water - Building C & D	1519.25	1630.00	-110.75	-6.79

UTILITIES

S/TOT	6231.10	7182.00	-950.90	-13.24
-------	---------	---------	---------	--------

OTHER EXPENDITURES

6510 Insurance	4350.50	2730.00	1620.50	59.36
6540 Miscellaneous Expense	47.92	300.00	-252.08	-84.03

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

IN DOLLARS	ACTUAL 01/01/04 TO 12/31/04	BUDGET 01/01/04 TO 12/31/04	VARIANCES DOLLARS PERCENT
OTHER EXPENDITURES	(Continued)		
OTHER EXPENDITURES	S/TOT 4398.42	3030.00	1368.42 45.16
EXPENSES	TOTAL 28138.87	28266.00	-127.13 -0.45
NET PROFIT (LOSS)	631.15	2.00	629.1531457.50