

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

AS OF 12/31/06

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	234.74
1300	Accounts Receivable	799.22

ASSETS	TOTAL	1033.96
--------	-------	---------

LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	1518.84
------	------------------	---------

LIABILITIES	TOTAL	1518.84
-------------	-------	---------

EQUITY

HOMEOWNERS EQUITY

3050	Current Year Income	-484.88
------	---------------------	---------

EQUITY	TOTAL	-484.88
--------	-------	---------

TOTAL LIABILITIES AND EQUITY		1033.96
------------------------------	--	---------

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

IN DOLLARS		ACTUAL 10/01/06 TO 12/31/06	BUDGET 10/01/06 TO 12/31/06	VARIANCES DOLLARS PERCENT	
INCOME					
REVENUE					
4000 Revenue - Association Dues		5596.98	5596.00	0.98	0.02
4200 Laundry Revenue		307.77	126.00	181.77	144.26
4300 Other Income		7.58	0.00	7.58	**.**
REVENUE	S/TOT	5912.33	5722.00	190.33	3.33
RESERVE INCOME					
8000 Interest Income		-1.04	0.00	-1.04	**.**
RESERVE INCOME	S/TOT	-1.04	0.00	-1.04	**.**
INCOME TOTAL					
		5911.29	5722.00	189.29	3.31
GROSS PROFIT (LOSS)					
		5911.29	5722.00	189.29	3.31
EXPENSES					
REPAIRS & MAINTENANCE					
6100 Repair & Maintenance		253.89	495.00	-241.11	-48.71
6140 General Supplies		0.00	105.00	-105.00	-100.00
REPAIRS & MAINTENANCE	S/TOT	253.89	600.00	-346.11	-57.69
ADMINISTRATIVE					
6010 Management Fee		1575.00	1575.00	0.00	0.00
6020 Office - Postage & Copies		42.66	63.00	-20.34	-32.29
6050 Bank Charges		0.00	27.00	-27.00	-100.00

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

IN DOLLARS		ACTUAL	BUDGET	VARIANCES	
		10/01/06 TO 12/31/06	10/01/06 TO 12/31/06	DOLLARS	PERCENT
ADMINISTRATIVE	(Continued)				
ADMINISTRATIVE	S/TOT	1617.66	1665.00	-47.34	-2.84
SERVICES					
6310	Trash Removal	453.00	477.00	-24.00	-5.03
6320	Snowplowing	420.00	326.00	94.00	28.83
SERVICES	S/TOT	873.00	803.00	70.00	8.72
UTILITIES					
6200	Gas - Building C & D	957.45	900.00	57.45	6.38
6210	Electricity	372.66	589.00	-216.34	-36.73
6220	Water - Building C & D	822.93	393.00	429.93	109.40
UTILITIES	S/TOT	2153.04	1882.00	271.04	14.40
OTHER EXPENDITURES					
6510	Insurance	1560.50	1650.00	-89.50	-5.42
6540	Miscellaneous Expense	0.00	45.00	-45.00	-100.00
OTHER EXPENDITURES	S/TOT	1560.50	1695.00	-134.50	-7.94
EXPENSES	TOTAL	6458.09	6645.00	-186.91	-2.81
NET PROFIT (LOSS)		-546.80	-923.00	376.20	40.76
		=====	=====	=====	=====

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

IN DOLLARS		ACTUAL	BUDGET	VARIANCES	
		01/01/06 TO 12/31/06	01/01/06 TO 12/31/06	DOLLARS	PERCENT
INCOME					
REVENUE					
	4000 Revenue - Association Dues	22387.92	22384.00	3.92	0.02
	4200 Laundry Revenue	335.65	504.00	-168.35	-33.40
	4300 Other Income	137.24	0.00	137.24	**.**
REVENUE	S/TOT	22860.81	22888.00	-27.19	-0.12
RESERVE INCOME					
	8000 Interest Income	-0.03	0.00	-0.03	**.**
RESERVE INCOME	S/TOT	-0.03	0.00	-0.03	**.**
INCOME					
	TOTAL	22860.78	22888.00	-27.22	-0.12
GROSS PROFIT (LOSS)					
		22860.78	22888.00	-27.22	-0.12
EXPENSES					
REPAIRS & MAINTENANCE					
	6100 Repair & Maintenance	626.69	1980.00	-1353.31	-68.35
	6130 Landscape Maintenance	257.93	200.00	57.93	28.97
	6140 General Supplies	0.00	420.00	-420.00	-100.00
REPAIRS & MAINTENANCE	S/TOT	884.62	2600.00	-1715.38	-65.98
ADMINISTRATIVE					
	6010 Management Fee	6300.00	6300.00	0.00	0.00
	6020 Office - Postage & Copies	232.14	252.00	-19.86	-7.88
	6030 Legal & Accounting	350.00	300.00	50.00	16.67
	6050 Bank Charges	92.98	108.00	-15.02	-13.91

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

IN DOLLARS		ACTUAL	BUDGET	VARIANCES	
		01/01/06 TO 12/31/06	01/01/06 TO 12/31/06	DOLLARS	PERCENT
ADMINISTRATIVE	(Continued)				
ADMINISTRATIVE	S/TOT	6975.12	6960.00	15.12	0.22
SERVICES					
6150 Common Area Maintenance		240.00	0.00	240.00	**.**
6310 Trash Removal		1843.00	1908.00	-65.00	-3.41
6320 Snowplowing		1770.00	978.00	792.00	80.98
SERVICES	S/TOT	3853.00	2886.00	967.00	33.51
UTILITIES					
6200 Gas - Building C & D		3359.97	3360.00	-0.03	0.00
6210 Electricity		1600.89	2030.00	-429.11	-21.14
6220 Water - Building C & D		1572.06	1572.00	0.06	0.00
UTILITIES	S/TOT	6532.92	6962.00	-429.08	-6.16
OTHER EXPENDITURES					
6510 Insurance		5100.00	3300.00	1800.00	54.55
6540 Miscellaneous Expense		0.00	180.00	-180.00	-100.00
OTHER EXPENDITURES	S/TOT	5100.00	3480.00	1620.00	46.55
EXPENSES	TOTAL	23345.66	22888.00	457.66	2.00
NET PROFIT (LOSS)		-484.88	0.00	-484.88	**.**

Meadow Cove Reserve
 C/O Key to the Rockies
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

AS OF 12/31/06

DOLLARS

ASSETS

CURRENT ASSETS

1100	Bank of the West Reserve	16024.33
------	--------------------------	----------

ASSETS	TOTAL	16024.33
		=====

EQUITY

OWNER EQUITY

3050	Current Year Income/Expense	10040.21
3070	Reserve Equity	5984.12

EQUITY	TOTAL	16024.33

TOTAL LIABILITIES AND EQUITY		16024.33
		=====

Meadow Cove Reserve
 C/O Key to the Rockies
 23024 US Hwy 6 Suite 202
 Keystone CO 80435

FOR PERIOD 01/01/06 TO 12/31/06

DOLLARS

PERCENT

INCOME

INCOME

4000	Reserve Assessment	15707.99	97.93
8000	Reserve Interest	332.22	2.07
INCOME		-----	-----
	TOTAL	16040.21	100.00
GROSS PROFIT (LOSS)		-----	-----
		16040.21	100.00
		=====	=====

EXPENSES

EXPENSES

6000	Capital Projects	6000.00	37.41
EXPENSES		-----	-----
	TOTAL	6000.00	37.41
NET PROFIT (LOSS)		-----	-----
		10040.21	62.59
		=====	=====