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587 Ranch Meadow Condominium Association, Inc.
Budget Comparison
09/30/2003

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US Hwy. 34 & Lake Front St.
Estes Park CO 80517

Management Specialists, Inc.
4204 N. Garfield
Loveland, CO 80538-2220

	MTD	MTD	\$	%	YTD	YTD	\$	%	Annual
	Actual	Budget	Variance	Variance	Actual	Budget	Variance	Variance	Budget
Assessments - Duplex	3,942.00	3,942	0.00	0.00%	35,478.00	35,478	0.00	0.00%	47,304
Assessments - Multiplex	11,988.00	11,880	108.00	0.91%	107,786.88	106,920	866.88	0.81%	142,560
Assessments - Declarant - Multiplex	0.00	184	(184.00)	-100.00%	5,697.68	1,656	4,041.68	244.06%	2,204
Assessments - Declarant - Duplex	0.00	45	(45.00)	-100.00%	1,681.30	405	1,276.30	315.14%	541
Interest - Operating Fund	5.54	0	5.54	999.99%	137.82	0	137.82	999.99%	0
Late Fee	(214.20)	0	(214.20)	-999.99%	53.40	0	53.40	999.99%	0
Late Fee - Duplex	0.00	29	(29.00)	-100.00%	0.00	261	(261.00)	-100.00%	347
Late Fee - Multiplex	0.00	74	(74.00)	-100.00%	0.00	666	(666.00)	-100.00%	884
Lien Fee	(50.00)	0	(50.00)	-999.99%	350.00	0	350.00	999.99%	0
Legal Fee	74.00	0	74.00	999.99%	513.00	0	513.00	999.99%	0
Fines	0.00	0	0.00	0.00%	1,050.00	0	1,050.00	999.99%	0
Change In Prepays	9.81	0	9.81	999.99%	4,809.09	0	4,809.09	999.99%	0
Change in Accounts Receivable	1,078.12	0	1,078.12	999.99%	(3,569.81)	0	(3,569.81)	-999.99%	0
A/P Insurance Claim 1	0.00	0	0.00	0.00%	(161.00)	0	(161.00)	-999.99%	0
Total Income	16,833.27	16,154	679.27	4.20%	153,826.36	145,386	8,440.36	5.81%	193,840
Expenses									
Expenses - Multiplex									
Water - Multiplex - Irrigation	485.97	375	(110.97)	29.59%	3,102.79	3,375	272.21	-8.07%	4,500
Water - Multiplex - Domestic	1,382.38	909	(473.38)	52.08%	8,418.84	8,181	(237.84)	2.91%	10,904
Sewer	0.00	0	0.00	0.00%	29,391.40	25,964	(3,427.40)	13.20%	25,964
Management	1,061.10	1,162	100.90	-8.68%	9,428.40	10,458	1,029.60	-9.85%	13,938
Administrative	87.42	65	(22.42)	34.49%	1,357.40	585	(772.40)	132.03%	775
Postage	71.81	45	(26.81)	59.58%	600.29	405	(195.29)	48.22%	541
Insurance	326.54	1,197	870.46	-72.72%	31,207.79	10,773	(20,434.79)	189.69%	14,362
Grounds Maintenance	1,360.00	932	(428.00)	45.92%	3,678.97	8,388	4,709.03	-56.14%	11,189
General Maintenance	688.19	220	(468.19)	212.81%	2,499.29	1,980	(519.29)	26.23%	2,640

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	MTD	MTD	\$	%	YTD	YTD	\$	%	Annual
	Actual	Budget	Variance	Variance	Actual	Budget	Variance	Variance	Budget
Grounds Improvements	0.00	429	429.00	-100.00%	13,876.00	4,429	(9,447.00)	213.30%	4,429
Fertilization/Weed/Insect Control	0.00	350	350.00	-100.00%	0.00	2,447	2,447.00	-100.00%	2,797
Grounds Repairs - Sprinklers	0.00	519	519.00	-100.00%	2,159.63	3,264	1,104.37	-33.83%	3,264
Grounds Repairs - Other	0.00	19	19.00	-100.00%	0.00	171	171.00	-100.00%	233
General Maintenance	688.19	220	(468.19)	212.81%	2,499.29	1,980	(519.29)	26.23%	2,640
Snow Removal	0.00	0	0.00	0.00%	1,939.63	788	(1,151.63)	146.15%	1,388
Taxes	0.00	0	0.00	0.00%	0.00	264	264.00	-100.00%	264
Legal Fees - General	155.00	231	76.00	-32.90%	1,810.45	2,079	268.55	-12.92%	2,777
Transfer to Reserves	3,513.00	3,513	0.00	0.00%	6,617.00	31,617	25,000.00	-79.07%	42,161
Miscellaneous	8.10	74	65.90	-89.05%	865.61	666	(199.61)	29.97%	884
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Total Expenses - Multiplex	9,827.70	10,260	432.30	-4.21%	119,452.78	117,814	(1,638.78)	1.39%	145,650
Expenses - Duplex									
Water - Duplex - Domestic	993.15	558	(435.15)	77.98%	5,215.07	5,022	(193.07)	3.84%	6,697
Sewer - Duplex	0.00	0	0.00	0.00%	6,820.04	6,804	(16.04)	0.24%	6,804
Management Fee - Duplex	248.90	279	30.10	-10.79%	2,211.60	2,511	299.40	-11.92%	3,346
Administrative - Duplex	20.51	28	7.49	-26.75%	263.42	252	(11.42)	4.53%	333
Postage - Duplex	16.84	17	0.16	-0.94%	140.80	153	12.20	-7.97%	208
Insurance - Duplex	76.60	319	242.40	-75.99%	7,320.35	2,871	(4,449.35)	154.98%	3,823
Grounds Maintenance - Duplex	2,040.00	607	(1,433.00)	236.08%	5,417.40	5,463	45.60	-0.83%	7,282
General Maintenance - Duplex	0.00	54	54.00	-100.00%	447.05	486	38.95	-8.01%	648
Grounds Improvements - Duplex	0.00	96	96.00	-100.00%	1,672.00	1,096	(576.00)	52.55%	1,096
Fertilization/Weed/Insect Control -	0.00	271	271.00	-100.00%	0.00	1,900	1,900.00	-100.00%	2,172
Grounds Repairs - Sprinklers - Dupl	0.00	317	317.00	-100.00%	213.37	1,597	1,383.63	-86.64%	1,597
Grounds Repairs - Other - Duplex	0.00	11	11.00	-100.00%	28.50	99	70.50	-71.21%	128
General Maintenance - Duplex	0.00	54	54.00	-100.00%	447.05	486	38.95	-8.01%	648
Snow Removal - Duplex	0.00	0	0.00	0.00%	372.87	311	(61.87)	19.89%	511
Taxes - Duplex	0.00	0	0.00	0.00%	0.00	107	107.00	-100.00%	107
Legal Fees - Duplex	19.00	23	4.00	-17.39%	113.05	207	93.95	-45.39%	270

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4204 N. Garfield
Loveland, CO 80538-2220

	MTD Actual	MTD Budget	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	Annual Budget
Transfer to Reserves - Duplex	1,009.00	1,009	0.00	0.00%	9,081.00	9,081	0.00	0.00%	12,111
Miscellaneous - Duplex	1.90	18	16.10	-89.44%	116.47	162	45.53	-28.10%	217

Total Expenses - Duplex	4,425.90	3,661	(764.90)	20.89%	39,880.04	38,608	(1,272.04)	3.29%	47,998

Total Expenses	14,253.60	13,921	(332.60)	2.39%	159,332.82	156,422	(2,910.82)	1.86%	193,648
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Operating Profit	2,579.67	2,233	346.67	15.52%	(5,506.46)	(11,036)	5,529.54	50.10%	192

Reserve Income									

Reserve Income - Multiplex									
Transfer from Operating	3,513.00	3,513	0.00	0.00%	(895.00)	31,617	(32,512.00)	-102.83%	42,161
Interest - Multiplex	63.42	0	63.42	999.99%	243.76	0	243.76	999.99%	0

Total Reserve Income - Multiplex	3,576.42	3,513	63.42	1.81%	(651.24)	31,617	(32,268.24)	-102.06%	42,161

Reserve Income - Duplex									
Transfer from Operating - Duplex	1,009.00	1,009	0.00	0.00%	16,593.00	9,081	7,512.00	82.72%	12,111
Interest - Duplex	39.60	0	39.60	999.99%	145.55	0	145.55	999.99%	0

Total Reserve Income - Duplex	1,048.60	1,009	39.60	3.92%	16,738.55	9,081	7,657.55	84.32%	12,111

Total Reserve Income	4,625.02	4,522	103.02	2.28%	16,087.31	40,698	(24,610.69)	-60.47%	54,272

Reserve Expenses - Multiplex									

Repaint Units - Multiplex	0.00	0	0.00	0.00%	17,850.00	0	(17,850.00)	999.99%	0

Total Reserve Expenses - Multiplex	0.00	0	0.00	0.00%	17,850.00	0	(17,850.00)	999.99%	0

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	MTD	MTD	\$	%	YTD	YTD	\$	%	Annual
	Actual	Budget	Variance	Variance	Actual	Budget	Variance	Variance	Budget
Reserve Expenses - Duplex									
Repaint Units - Duplex	0.00	0	0.00	0.00%	3,000.00	0	(3,000.00)	999.99%	0
Total Reserve Expenses - Duplex	0.00	0	0.00	0.00%	3,000.00	0	(3,000.00)	999.99%	0
Total Reserve Expenses	0.00	0	0.00	0.00%	20,850.00	0	(20,850.00)	999.99%	0
Net Income	7,204.69	6,755	449.69	6.66%	(10,269.15)	29,662	(39,931.15)	-134.62%	54,464

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	January	February	March	April	May	June	July	August	September	October	November	December	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget

Income

Interest - Operating F	0	85	9	12	11	6	5	4	6	0	0	0	0
Late Fee	0	0	(12)	0	377	(64)	(8)	(26)	(214)	0	0	0	0
Late Fee - Duplex	0	0	0	0	0	0	0	0	0	29	29	28	347
Late Fee - Multiplex	0	0	0	0	0	0	0	0	0	74	74	70	884
Lien Fee	0	0	0	200	0	100	100	0	(50)	0	0	0	0
Legal Fee	0	399	0	40	0	0	0	0	74	0	0	0	0
Fines	0	100	375	150	225	200	0	0	0	0	0	0	0

Total Income - Oth	0	584	372	402	613	241	97	(22)	(185)	103	103	98	1,231
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Income - Multiplex

Assessments - Multiple	11,880	11,880	11,880	12,207	11,988	11,988	11,988	11,988	11,988	11,880	11,880	11,880	142,560
Assessments - Declaran	2,358	0	0	1,745	0	0	1,595	0	0	184	184	180	2,204

Total Income - Mul	14,238	11,880	11,880	13,951	11,988	11,988	13,583	11,988	11,988	12,064	12,064	12,060	144,764
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Income - Duplex

Assessments - Duplex	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	47,304
Assessments - Declaran	280	0	0	495	0	0	907	0	0	45	45	46	541

Total Income - Dup	4,222	3,942	3,942	4,437	3,942	3,942	4,849	3,942	3,942	3,987	3,987	3,988	47,845
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Total Income	18,459	16,406	16,194	18,790	16,543	16,171	18,530	15,908	15,745	16,154	16,154	16,146	193,840
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Expenses

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget
Expenses - Multiplex													
Water - Multiplex - Ir	32	30	30	29	32	31	133	2,300	486	375	375	375	4,500
Water - Multiplex - Do	920	980	1,358	874	895	1,021	988	0	1,382	909	909	905	10,904
Sewer	0	0	0	0	0	10	35,843	(6,462)	0	0	0	0	25,964
Management	1,025	1,037	1,037	1,025	1,000	1,073	1,122	1,049	1,061	1,162	1,162	1,156	13,938
Administrative	387	39	61	217	43	131	225	168	87	65	65	60	775
Postage	138	14	37	92	16	26	128	79	72	45	45	46	541
Insurance	0	0	0	30,881	0	0	0	0	327	1,197	1,197	1,195	14,362
Grounds Maintenance	117	0	0	0	0	6	1,516	680	1,360	932	932	937	11,189
General Maintenance	0	1,536	44	76	0	0	155	0	688	220	220	220	2,640
Grounds Improvements	0	0	0	0	0	13,876	0	0	0	0	0	0	4,429
Fertilization/Weed/Ins	0	0	0	0	0	0	0	0	0	350	0	0	2,797
Grounds Repairs - Spri	1,250	0	0	0	0	0	0	910	0	0	0	0	3,264
Grounds Repairs - Othe	0	0	0	0	0	0	0	0	0	19	19	24	233
Snow Removal	284	0	350	1,023	284	0	0	0	0	0	300	300	1,388
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	264
Legal Fees - General	0	513	0	536	0	400	207	0	155	231	231	236	2,777
Transfer to Reserves	0	0	10,539	3,513	3,513	0	(30,000)	15,539	3,513	3,513	3,513	3,518	42,161
Miscellaneous	122	0	0	0	230	497	0	9	8	74	74	70	884
Total Expenses - M	4,273	4,148	13,454	38,265	6,012	17,073	10,317	14,271	9,140	9,092	9,042	9,042	143,010
Expenses - Duplex													
Water - Duplex - Domes	396	407	432	386	398	465	682	1,056	993	558	558	559	6,697
Sewer - Duplex	0	0	0	0	0	0	6,753	67	0	0	0	0	6,804
Management Fee - Duple	240	243	243	240	235	252	263	246	249	279	279	277	3,346
Administrative - Duple	36	9	14	51	10	31	53	39	21	28	28	25	333
Postage - Duplex	32	3	9	22	4	6	30	18	17	17	17	21	208
Insurance - Duplex	0	0	0	7,244	0	0	0	0	77	319	319	314	3,823
Grounds Maintenance -	63	0	0	(25)	0	1	2,118	1,220	2,040	607	607	605	7,282

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget
General Maintenance -	0	425	0	18	0	4	0	0	0	54	54	54	648
Grounds Improvements -	0	0	0	0	0	1,672	0	0	0	0	0	0	1,096
Fertilization/Weed/Ins	0	0	0	0	0	0	0	0	0	272	0	0	2,172
Grounds Repairs - Spri	0	0	0	0	0	0	0	213	0	0	0	0	1,597
Grounds Repairs - Othe	29	0	0	0	0	0	0	0	0	11	11	7	128
Snow Removal - Duplex	67	0	0	240	67	0	0	0	0	0	100	100	511
Taxes - Duplex	0	0	0	0	0	0	0	0	0	0	0	0	107
Legal Fees - Duplex	0	0	0	46	0	0	48	0	19	23	23	17	270
Transfer to Reserves -	0	0	3,027	1,009	1,009	0	(4,000)	7,027	1,009	1,009	1,009	1,012	12,111
Miscellaneous - Duplex	0	0	0	0	0	112	0	2	2	18	18	19	217

Total Expenses - D	862	1,088	3,725	9,230	1,722	2,544	5,947	9,889	4,426	3,195	3,023	3,010	47,350

Total Expenses	5,135	5,236	17,179	47,495	7,735	19,617	16,265	24,160	13,565	12,287	12,065	12,052	190,360
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Operating Profit	13,324	11,171	(985)	(28,705)	8,809	(3,445)	2,265	(8,252)	2,180	3,867	4,089	4,094	3,480

Reserve Income													

Reserve Income - Multiplex													
Transfer from Operatin	0	0	3,027	3,513	3,513	0	(30,000)	15,539	3,513	3,513	3,513	3,518	42,161
Interest - Multiplex	0	0	0	83	27	0	71	0	63	0	0	0	0

Total Reserve Inco	0	0	3,027	3,596	3,540	0	(29,929)	15,539	3,576	3,513	3,513	3,518	42,161

Reserve Income - Duplex													
Transfer from Operatin	0	0	10,539	1,009	1,009	0	(4,000)	7,027	1,009	1,009	1,009	1,012	12,111
Interest - Duplex	0	20	0	44	0	20	23	0	40	0	0	0	0

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget
Total Reserve Inco	0	20	10,539	1,053	1,009	20	(3,977)	7,027	1,049	1,009	1,009	1,012	12,111
Total Reserve Income	0	20	13,566	4,648	4,549	20	(33,906)	22,566	4,625	4,522	4,522	4,530	54,272
Reserve Expenses													
Repaint Units - Multip	0	0	0	0	0	0	0	17,850	0	0	0	0	0
Repaint Units - Duplex	0	0	0	0	0	0	0	3,000	0	0	0	0	0
Total Reserve Expenses	0	0	0	0	0	0	0	20,850	0	0	0	0	0
Net Income	13,324	11,190	12,581	(24,056)	13,357	(3,425)	(31,641)	(6,536)	6,805	8,389	8,611	8,624	57,752