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610 Ridgewood Hills Master Association
Cash Flow
12/31/2005

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Trilby Rd. & Holyoke Ct.
Fort Collins CO 80525

Management Specialists, Inc.
2725 Rocky Mountain Ave.
Loveland, CO 80538-8717

Description	Operating	Reserve
Beginning Cash Balance	46,317.15	438,583.56

Cash Received		
A/R Homeowners	(822.35)	0.00
Change in Prepaid Assessments	42,841.70	0.00
Working Capital	350.00	0.00
Assessments Billed	222.10	0.00
Interest - Operating Fund	51.30	0.00
Late Fee	251.93	0.00
Fines	25.00	0.00
Transfer from Operating	0.00	3,275.00
Interest - Reserve Fund	0.00	816.05
Suspense - Operating	(2,800.00)	0.00

Total Inflow	41,764.38	4,091.05
Cash Disbursed		
Water/Sewer	722.76	0.00
Electricity	44.74	0.00
Management	2,469.00	0.00
A/R Processing Fees	80.00	0.00
Lien Fees	75.00	0.00
Postage	73.14	0.00
Administrative	423.04	0.00
Grounds Maintenance	1,390.29	0.00
Transfer to Reserves	3,275.00	0.00

Total Outflow	(8,552.97)	0.00
Ending Cash Balance	79,528.56	442,674.61
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610 Ridgewood Hills Master Association
Balance Sheet
12/31/2005

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Trilby Rd. & Holyoke Ct.
Fort Collins CO 80525

Management Specialists, Inc.
2725 Rocky Mountain Ave.
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Assets

Current Assets

Cash - Operating Fund	79,528.56	
Cash - Reserve Fund	442,674.61	

Total Cash		522,203.17

A/R Homeowners	7,282.36	
A/R Declarant	(300.00)	
Petty Cash	400.00	
Allowance for Doubtful Accounts	(1,000.00)	
Prepaid Ins - AJE	4,108.08	

Total Other Current Assets		10,490.44

Total Assets		532,693.61
		=====

Liabilities and Capital

Liabilities

Accounts Payable	4,391.93	
Prepaid Assessments	45,536.58	
Insurance Claims	2,039.59	

Total Liabilities		51,968.10

Association Equity

Equity - Operating Fund	(65,114.39)	
Equity - Reserve Fund	442,674.61	
Equity - Working Capital	23,350.00	
Net Income	79,815.29	

Total Equity		480,725.51

Total Liabilities & Equity		532,693.61
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610 Ridgewood Hills Master Association
Income Statement
12/31/2005

Trilby Rd. & Holyoke Ct.
Fort Collins CO 80525

Management Specialists, Inc.
2725 Rocky Mountain Ave.
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		Current Month	Prior Year Month	Current Year To Date	Prior Year to Date
Income					
4000	Assessments - Homeowners	222.10	665.29	235,103.78	206,567.67
4041	Assessments - Declarant	0.00	11,142.86	0.00	11,142.86
4050	Working Capital	350.00	550.00	4,850.00	4,250.00
4100	Interest - Operating Fund	51.30	38.55	540.37	195.31
4200	Late Fee	251.93	222.48	6,660.30	4,222.60
4250	Lien Fee	0.00	0.00	975.00	650.00
4300	Legal Fee	0.00	151.00	4,565.20	3,669.00
4400	Fines	25.00	0.00	1,600.00	450.00

	Total Income	900.33	12,770.18	254,294.65	231,147.44
Expenses					
6015	Water/Sewer	722.76	269.51	24,890.12	23,002.77
6040	Electricity	44.74	44.64	2,169.24	2,163.58
6100	Management	2,469.00	2,286.00	28,232.25	25,600.42
6105	A/R Processing Fees	80.00	60.00	2,180.00	1,430.00
6106	Lien Fees	75.00	0.00	900.00	700.00
6110	Postage	73.14	288.58	2,577.69	1,809.96
6120	Administrative	423.04	216.97	5,915.91	4,435.66
6130	Audit/Tax Preparation	0.00	0.00	1,450.00	1,900.00
6150	Insurance	0.00	610.29	13,619.64	13,753.42
6200	Grounds Maintenance	1,390.29	1,390.29	69,514.42	61,147.89
6205	Grounds Improvements	0.00	0.00	2,480.00	587.34
6220	Grounds Repairs - Sprinklers	0.00	277.94	7,900.86	4,006.71
6222	Grounds Repairs - Other	0.00	276.00	1,105.00	7,760.93
6257	Sign Maintenance	0.00	(187.00)	0.00	0.80
6260	Lighting Maintenance	0.00	0.00	192.88	0.00
6285	Snow Removal	0.00	264.00	6,217.25	4,030.00
6291	Fence Maintenance	0.00	0.00	43.00	30.00
6490	Trash Removal	0.00	0.00	64.67	0.00
6542	Social Activities	0.00	99.21	21.38	270.99
6547	Legal Fees - General	0.00	216.00	5,269.93	4,610.00
6600	Transfer to Reserves	3,275.00	2,625.00	134,300.00	31,500.00
6700	Miscellaneous	0.00	0.00	431.50	979.52
6800	Bad Debt	0.00	0.00	0.00	300.00

	Total Expenses	8,552.97	8,737.43	309,475.74	190,019.99
		=====			
	Operating Profit	(7,652.64)	4,032.75	(55,181.09)	41,127.45
Reserve Income					
8000	Transfer from Operating	3,275.00	2,625.00	134,300.00	31,500.00
8020	Interest - Reserve Fund	816.05	122.05	4,451.38	490.31

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	Current Month	Prior Year Month	Current Year To Date	Prior Year to Date
Total Reserve Income	4,091.05	2,747.05	138,751.38	31,990.31
Reserve Expenditures				
9250 Major Landscape Improvements	0.00	0.00	3,755.00	0.00
Total Reserve Expenditures	0.00	0.00	3,755.00	0.00
Net Income	(3,561.59)	6,779.80	79,815.29	73,117.76

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Trial Balance

12/31/2005

Trilby Rd. & Holyoke Ct.
Fort Collins CO 80525Management Specialists, Inc.
2725 Rocky Mountain Ave.
Loveland, CO 80538-8717

	Prior Month Balance	Current Month Activity	Current Month Balance
Accounts Receivable			
A/R Homeowners	8,104.71	-822.35	7,282.36
A/R Declarant	-300.00	0.00	-300.00
Cash			
Cash - Operating USB #103674991924	46,317.15	33,211.41	79,528.56
Cash - Reserve FIR CD #6936522564	96,349.52	779.75	97,129.27
Cash - Reserve FNB CD Mat 08/07/06	99,097.13	0.00	99,097.13
Cash - Reserve FNB CD Mat 02/10/06	97,000.00	0.00	97,000.00
Cash - Reserve UCB CD Mat 2/10/07	97,000.00	0.00	97,000.00
Cash - Reserve USB #103674991932	49,136.91	3,311.30	52,448.21
Other Current Assets			
Suspense - Operating	-2,800.00	2,800.00	0.00
Petty Cash	400.00	0.00	400.00
Allowance for Doubtful Accounts	-1,000.00	0.00	-1,000.00
Prepaid Ins - AJE	4,108.08	0.00	4,108.08
Fixed Assets			
Liabilities			
Accounts Payable	4,391.93	0.00	4,391.93
A/P Insurance Claim 1	2,039.59	0.00	2,039.59
Prepaid Assessments	2,694.88	42,841.70	45,536.58
Equity			
Equity - Operating Fund	106,722.30	-171,836.69	-65,114.39
Equity - Reserve Fund	275,687.92	166,986.69	442,674.61
Equity - Working Capital	18,500.00	4,850.00	23,350.00
Income			
Assessments - Homeowners	234,881.68	222.10	235,103.78
Working Capital	4,500.00	350.00	4,850.00
Interest - Operating Fund	489.07	51.30	540.37
Late Fee	6,408.37	251.93	6,660.30
Lien Fee	975.00	0.00	975.00
Legal Fee	4,565.20	0.00	4,565.20
Fines	1,575.00	25.00	1,600.00
Expense			
Water/Sewer	24,167.36	722.76	24,890.12
Electricity	2,124.50	44.74	2,169.24
Management	25,763.25	2,469.00	28,232.25
A/R Processing Fees	2,100.00	80.00	2,180.00
Lien Fees	825.00	75.00	900.00
Postage	2,504.55	73.14	2,577.69
Administrative	5,492.87	423.04	5,915.91

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Trial Balance
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	Prior Month Balance	Current Month Activity	Current Month Balance
Audit/Tax Preparation	1,450.00	0.00	1,450.00
Insurance	13,619.64	0.00	13,619.64
Grounds Maintenance	68,124.13	1,390.29	69,514.42
Grounds Improvements	2,480.00	0.00	2,480.00
Grounds Repairs - Sprinklers	7,900.86	0.00	7,900.86
Grounds Repairs - Other	1,105.00	0.00	1,105.00
Lighting Maintenance	192.88	0.00	192.88
Snow Removal	6,217.25	0.00	6,217.25
Fence Maintenance	43.00	0.00	43.00
Trash Removal	64.67	0.00	64.67
Social Activities	21.38	0.00	21.38
Legal Fees - General	5,269.93	0.00	5,269.93
Transfer to Reserves	131,025.00	3,275.00	134,300.00
Miscellaneous	431.50	0.00	431.50
Reserve Income			
Transfer from Operating	131,025.00	3,275.00	134,300.00
Interest - Reserve Fund	3,635.33	816.05	4,451.38
Reserve Expenditures			
Major Landscape Improvements	3,755.00	0.00	3,755.00
Check Figures	0.00	0.00	0.00