

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	100,641.03	462,229.37
Cash Received		
Change in Accounts Receivable	86.19	0.00
Change in Prepaid Assessments	28,229.50	0.00
Interest - Operating Fund	47.28	0.00
Late Fee	483.55	0.00
Lien Fee	75.00	0.00
Legal Fee	36.75	0.00
Fines	1,275.00	0.00
Transfer from Operating	0.00	3,181.00
Interest - Reserve Fund	0.00	64.62
Total Inflow	30,233.27	3,245.62
Cash Disbursed		
Water/Sewer	5,778.83	0.00
Electricity	479.42	0.00
Management	2,511.00	0.00
A/R Processing Fees	200.00	0.00
Lien Fees	(375.00)	0.00
Postage	411.86	0.00
Administrative	1,197.52	0.00
Insurance	(213.00)	0.00
Grounds Maintenance	7,646.62	0.00
Grounds Repairs - Sprinklers	5,002.02	0.00
Grounds Repairs - Other	3,094.91	0.00
Tree/Shrub Mtnce.	588.00	0.00
Trash Removal	500.00	0.00
Legal Fees - General	629.25	0.00
Transfer to Reserves	3,181.00	0.00
Other Contingencies	0.00	441.49
Total Outflow	(30,632.43)	(441.49)
Ending Cash Balance	100,241.87	465,033.50

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Assets

Current Assets

Cash - Operating Fund 100,241.87
Cash - Reserve Fund 465,033.50

Total Cash 565,275.37

A/R Homeowners 13,425.79
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 16,633.87

Total Assets 581,909.24
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Liabilities and Capital

Liabilities

Accounts Payable 4,391.93
Prepaid Assessments 46,412.88
Insurance Claims 2,039.59

Total Liabilities 52,844.40

Association Equity

Equity - Operating Fund 14,700.90
Equity - Reserve Fund 442,674.61
Equity - Working Capital 23,350.00
Net Income 48,339.33

Total Equity 529,064.84

Total Liabilities & Equity 581,909.24
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		Current Month	Prior Year Month	Current Year To Date	Prior Year to Date
Income					
4000	Assessments - Homeowners	0.00	216.19	125,872.50	113,416.75
4050	Working Capital	0.00	350.00	450.00	2,000.00
4100	Interest - Operating Fund	47.28	32.02	264.69	308.97
4200	Late Fee	483.55	190.09	5,054.06	2,898.04
4250	Lien Fee	75.00	0.00	1,200.00	300.00
4300	Legal Fee	36.75	0.00	2,222.00	1,847.05
4400	Fines	1,275.00	25.00	3,025.00	275.00
	Total Income	1,917.58	813.30	138,088.25	121,045.81
Expenses					
6015	Water/Sewer	5,778.83	192.01	9,536.56	1,152.06
6040	Electricity	479.42	224.87	784.58	429.24
6100	Management	2,511.00	2,316.00	15,027.00	13,569.00
6105	A/R Processing Fees	200.00	80.00	1,790.00	910.00
6106	Lien Fees	(375.00)	0.00	1,050.00	300.00
6110	Postage	411.86	127.50	1,610.88	1,496.53
6120	Administrative	1,197.52	188.59	4,397.21	3,659.62
6150	Insurance	(213.00)	1,094.75	4,219.85	7,353.33
6200	Grounds Maintenance	7,646.62	7,646.62	33,367.06	33,366.77
6205	Grounds Improvements	0.00	1,880.00	0.00	1,880.00
6220	Grounds Repairs - Sprinklers	5,002.02	695.09	5,002.02	695.09
6222	Grounds Repairs - Other	3,094.91	0.00	3,094.91	1,105.00
6234	Tree/Shrub Mtnce.	588.00	0.00	588.00	0.00
6260	Lighting Maintenance	0.00	0.00	0.00	192.88
6285	Snow Removal	0.00	0.00	5,209.50	6,217.25
6291	Fence Maintenance	0.00	43.00	611.93	43.00
6490	Trash Removal	500.00	0.00	500.00	64.67
6542	Social Activities	0.00	0.00	288.84	0.00
6546	Taxes	0.00	0.00	650.00	0.00
6547	Legal Fees - General	629.25	0.00	5,015.27	2,460.00
6600	Transfer to Reserves	3,181.00	3,275.00	19,086.00	114,650.00
6700	Miscellaneous	0.00	0.00	542.20	32.98
6800	Bad Debt	0.00	0.00	(264.00)	0.00
	Total Expenses	30,632.43	17,763.43	112,107.81	189,577.42
	Operating Profit	(28,714.85)	(16,950.13)	25,980.44	(68,531.61)
Reserve Income					
8000	Transfer from Operating	3,181.00	3,275.00	19,086.00	114,650.00
8020	Interest - Reserve Fund	64.62	12.69	5,507.57	790.65
	Total Reserve Income	3,245.62	3,287.69	24,593.57	115,440.65
Reserve Expenditures					
9250	Major Landscape Improvements	0.00	3,755.00	0.00	3,755.00
9900	Other Contingencies	441.49	0.00	2,234.68	0.00
	Total Reserve Expenditures	441.49	3,755.00	2,234.68	3,755.00
	Net Income	(25,910.72)	(17,417.44)	48,339.33	43,154.04

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	Prior Month Balance	Current Month Activity	Current Month Balance
Accounts Receivable			
A/R Homeowners	13,511.98	-86.19	13,425.79
A/R Declarant	-300.00	0.00	-300.00
Cash			
Cash - Operating USB #991924	100,641.03	-399.16	100,241.87
Cash - Reserve FNB CD Mat 08/07/06	100,512.50	0.00	100,512.50
Cash - Reserve HOM CD Mat 05/29/07	95,000.00	0.00	95,000.00
Cash - Reserve NFB CD MAT 02/24/09	86,000.00	0.00	86,000.00
Cash - Reserve UCB CD Mat 2/10/07	97,000.00	0.00	97,000.00
Cash - Reserve USB #991932	83,716.87	2,804.13	86,521.00
Other Current Assets			
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	18,183.38	28,229.50	46,412.88
Equity			
Equity - Operating Fund	14,700.90	0.00	14,700.90
Equity - Reserve Fund	442,674.61	0.00	442,674.61
Equity - Working Capital	23,350.00	0.00	23,350.00
Income			
Assessments - Homeowners	125,872.50	0.00	125,872.50
Working Capital	450.00	0.00	450.00
Interest - Operating Fund	217.41	47.28	264.69
Late Fee	4,570.51	483.55	5,054.06
Lien Fee	1,125.00	75.00	1,200.00
Legal Fee	2,185.25	36.75	2,222.00
Fines	1,750.00	1,275.00	3,025.00
Expense			
Water/Sewer	3,757.73	5,778.83	9,536.56
Electricity	305.16	479.42	784.58
Management	12,516.00	2,511.00	15,027.00
A/R Processing Fees	1,590.00	200.00	1,790.00
Lien Fees	1,425.00	-375.00	1,050.00
Postage	1,199.02	411.86	1,610.88
Administrative	3,199.69	1,197.52	4,397.21
Insurance	4,432.85	-213.00	4,219.85
Grounds Maintenance	25,720.44	7,646.62	33,367.06
Grounds Repairs - Sprinklers	0.00	5,002.02	5,002.02
Grounds Repairs - Other	0.00	3,094.91	3,094.91
Tree/Shrub Mtnce.	0.00	588.00	588.00
Snow Removal	5,209.50	0.00	5,209.50
Fence Maintenance	611.93	0.00	611.93
Trash Removal	0.00	500.00	500.00
Social Activities	288.84	0.00	288.84
Taxes	650.00	0.00	650.00
Legal Fees - General	4,386.02	629.25	5,015.27
Transfer to Reserves	15,905.00	3,181.00	19,086.00
Miscellaneous	542.20	0.00	542.20
Bad Debt	-264.00	0.00	-264.00
Reserve Income			
Transfer from Operating	15,905.00	3,181.00	19,086.00

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	Prior Month Balance	Current Month Activity	Current Month Balance
Interest - Reserve Fund	5,442.95	64.62	5,507.57
Reserve Expenditures			
Other Contingencies	1,793.19	441.49	2,234.68
Check Figures	0.00	0.00	0.00