



BASALT ROOFING, INC.
BASALT PROPERTY SERVICES

P.O. Box 823

Basalt, CO 81621

(970) 963-4130 Fax (970) 963-4169

Date: 3/14/05 Fax: 945-5187

Company: First Choice Properties

Attn: Ivan

RE: Unit 311 Free Silver

Message: _____

Please let us know what
else we can help you with
and Thank you for choosing
Basalt Roofing

5

Pages including cover sheet.

If you have any problems with this fax, please contact our office at
(970) 963-4130.





BASALT ROOFING, INC.
BASALT PROPERTY SERVICES
P.O. BOX 823 • BASALT, COLORADO 81621
(970) 963-4130 • FAX (970) 963- 4169

March 14, 2005

Proposal submitted to:
First Choice Properties
252 Coryell Ridge, Rd.
Glenwood Springs, CO 81601
Phone: 945-5474
Fax: 945-5187
Cell:
Contact: Ivan

Job name:
Unit 311 Freesilver
Centennial Apartments
Aspen, CO

Estimator: Sergio Sarabia

BID PROPOSAL

Basalt Roofing, Inc. hereby submits specifications and estimates for roofing at the above referenced job.

Job Summary – Tear off and install EPDM membrane, approximately 1.0 square.

Flat Roofing – EPDM membrane – Approximately 1.0 squares.

1. Roof removal – Remove and dispose of existing roof down to ply-wood sheeting, and/or roof decking and/or structural layers. Replacement of any damaged sub-roofing will be performed on a time and material basis.
2. Deck railing system – Remove and reinstall railing system.
3. Taper system and/or Underlayment – Fesco Perlite 1/4" taper and/or 1/2" fiberboard. Supply and install taper system and/or 1/2" cover board as needed to provide positive drainage to roof drains, scuppers and/or drip edge.
4. Fire Barrier – None Specified.
5. Roof Flashing – Remove existing parapet flashing and re-install if possible. Install new scuppers metal, not included.
6. Roof Covering – Carlisle EPDM 45 mil single ply membrane. Supply and install membrane mechanically fastened and/or fully adhered.
7. Heat Cable – Supply and install Raychem Heat Cable, approximately 60 lineal feet. Heat cable to be laced over membrane and scuppers.

General Contractor will provide for trash removal on all new construction.
Basalt Roofing will remove trash on all private residence re-roofing.

Investment Summary – Unit 311 Centennial - Freesilver

Category	Labor & Materials	Approval Signature
Tear off and dispose of	\$ 382.00	
EPDM membrane	\$ 532.00	
Remove and re-install parapet wall flashings w/ Railing System	\$ 582.00	
Heat tape	\$ 503.00	

***All materials are subject to price increase by manufacture effective March 15th 2005**

****Note** Gutter and heat cable bids are based on covering the areas noted by the owner/contractor and/or those areas recommended by Basalt Roofing, Inc. Gutter and heat cable placement is partly subjective, and will perform differently in varying weather conditions. Heat cable can always be added to improve performance. The ability to install the proposed heat cable assumes the proper power capacity and access to junction hook ups.

Bid Based on Timely Completion

This bid is based on the current cost of doing business. Jobs that are not completed within 120 days, of the contract date, may be subject to an increase to cover documented increases in materials and/or overhead.

Snow Removal

Roofing bids do not include snow removal unless specifically noted in the Job Summary. We will perform snow removal as needed to allow us to proceed with the job and bill the project for Time and Materials.

We will not complete Change Orders prior to this work unless previous arrangements have been made.

Dry-In - Manufacturer's Guidelines and Basalt Roofing, Inc. Repair/Overlay Policy

W. R. Grace regular Vycor is rated to remain exposed for no longer than 30 days and Ultra is rated for no longer than 60 day exposure. Longer exposure may require new dry-in for warranty to remain in effect. Repairs needed due to third parties or other acts not in the control of Basalt Roofing, Inc. or length of exposure will be performed on a Time & Materials basis.

Interior Impacts During Roofing

The acts of walking on, stocking, removing old materials and attaching new ones while roofing will flex and stress the roof decking. Some the common interior impacts are dirt and dust (especially from tongue & grove ceilings), cracking in dry-wall seams, wall mounted pictures and/or objects on wall mounted shelves may be dislodged. Owners should take the necessary precautions to protect their belongings. Basalt Roofing, Inc. recommends that the interior be checked daily by owners or owners representatives. Basalt Roofing, Inc. shall be promptly notified should any damage occur, but in no event shall Basalt Roofing, Inc. be liable for such incidental damage.

Warranties

Basalt Roofing, Inc. expressly warranties all goods, materials and labor provided for a period of two years from the date of completion unless the particular goods or materials have factory warranties for a longer time period in which case such longer period shall apply. This warranty specifically excludes any damage caused by ice damming, condensation, acts of God, or third parties.

Basalt Roofing, Inc. shall not be responsible for any water damage that occurs during re-roofing during which time roof may be water-resistant and not watertight. All reasonable precautions will be taken to avoid any water damage during re-roofing.

Scheduling

Work will be performed Monday - Friday 7:30 to 4:00. Saturdays and Sundays can be worked if weather or schedule become a factor in completion time. Basalt Roofing not responsible for delays occasioned by others or by weather or any other factors beyond the company's control.

Changes & Change Orders

Alteration or deviation from the above specifications and descriptions involving extra costs or change in time to complete will be permitted only upon written orders and will specify any changes in the above agreed price. Basalt Roofing's performance pursuant to this agreement is contingent upon no occurrence of accidents, weather or delays beyond the Basalt Roofing Inc.'s control.

Proposal Modification

Accepted proposal shall be modified only by written agreement (change order signed by Basalt Roofing, Inc. and General Contractor or Owner), or new written Contract. Changes include, but are not limited to, replacement of rotted wood and 3rd party damage. Basalt Roofing not liable for damage caused by other trades during construction or after the roof system is in place. Changes shall be billed on a cost plus basis.

Materials

All materials are guaranteed to be as specified, and the above work is to be performed in accordance with the specification and description outlined above or attached hereto and in accordance with the plans described in Job Number N/A and completed in a substantial workmanlike manner.

Insurance

Roofing Contractor shall carry necessary insurance relating to work described above. Roofing Contractor shall carry workmen's Compensation relating to the above work. Roofing Contractor shall provide General Contractor/Owner with copies of current proof of insurance upon written request therefor. Owner shall carry fire, tornado and other necessary insurance.

Timely Performance

If the Roofing Contractor fails to timely perform the work agreed under this Contract, or fails to perform any other obligation required under the Contract, General Contractor/Owner may terminate the Contract in the following manner:

General Contractor/Owner shall give written notice of the default and shall allow 14 days for the Roofing Contractor to cure the default and bring the scheduled work up to date or within specifications. If the default is not cured in a timely manner, or Roofing Contractor has not made reasonable efforts to cure within the cure period, then General Contractor/Owner may employ another Roofing Contractor for purposes of completion of the work agreed. General Contractor/Owner shall fully compensate the Roofing Contractor for all services completed, and all materials on order or purchased and delivered to the date of the termination, less any reasonable costs to complete job.

Governing Law

This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Colorado. In the event of any legal action arising under this Agreement or by reason of asserted breach hereof, the venue for said legal action should be Pitkin County, Colorado. In the event Contractor takes any action to collect moneys due from Owner, Contractor shall be entitled to recover all costs and expenses, including reasonable attorneys' fees incurred therefor, whether or not litigation is instituted.

Definition of Terms

If any changes or change orders occur or if this Proposal is made on a "Cost Plus" basis the following definitions and terms apply:

- a) Cost plus equals cost of labor and material plus 15% for profit and 20% for overhead. Contractor labor is charged at \$60 per hour.
- b) Material cost includes Contractor cost plus shipping, if any, plus any and all-applicable taxes.
- c) Overtime pay, greater than that set forth above, (is)(is not) authorized for this job.

Drawings & Specifications

The drawings and specifications supplied by Owner form the basis for the bid on this Contract. These documents are identified as Job Number N/A and are dated _____. These documents are made a part hereof by this reference.

Notices

Notices and communications as permitted or required hereunder shall be in writing and transmitted to the parties at the addresses listed in this section. Notices shall be effective upon receipt and may be transmitted by first class mail with postage prepaid or by hand delivery to:

Contractor:

Basalt Roofing
PO Box 823
Basalt, CO 81621

Owner: /General Contractor
Centennial Apartments Unit 311
First Choice Property Management
252 Coryell Ridge Rd.
Glenwood Springs, CO 81601

Payment and Retainage

General Contractor/Owner agrees to apply for payment for work performed seven calendar days before payment shall be due. General Contractor/Owner shall pay all sums due upon billing except for a Retainage of five percent which Retainage shall be held by General Contractor/Owner until 7 calendar days after Roofing Contractor has completed its work in a timely manner.

Compliance with Codes

Roofing Contractor expressly warrants and assumes all liability and responsibility for all work performed by and materials supplied by Roofing Contractor fully and completely complying with the U.B.C. as in effect for this job.

Interest will be assessed at 18% per annum on all amounts past due. General Contractor/Owner by its authorized signature hereunder further understands and agrees that in the event of any default in the payment herein, signer shall be responsible for any and all attorney's fees, court costs, interest and cost of collection incurred by Basalt Roofing, Inc. Any applicable use tax to be payable by owner.

We propose hereby to furnish materials and labor complete in accordance with above specifications, for the sum listed above. Company shall receive a deposit of 50% prior to commencement with balance to be drawn monthly.

Date of acceptance _____ Authorized signature _____
Kevin P. Carbone

We may withdraw this proposal if not accepted within 30 days.

Acceptance of proposal: The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of acceptance _____ Signature _____
General Contractor/ Owner

CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING

August 16, 2005
Tuesday
6:30 P.M.
PITKIN COUNTY LIBRARY

ORDER OF BUSINESS

- I. Call to order
- II. Roll call
- III. Approval of minutes
- IV. Property Management Report
- V. Financial report
 - A. Fred Soyka
 - B. WINDOW REPLACEMENT
 - C. PAINTING
- VI. Old business
 - A. Painting
- VII. New business
- VIII. Adjournment

CENTENNIAL Bd meeting
8/16/05

All done
voting for unit
#.

I. Call to Order

A. The meeting was called to order by

II. Roll Call

IVAN PERRIN

ED CROSS

FRED SOYKA

DAVE STAHL

KAYLA COOK

CAROL PASTERNAK

JUDY NORMAN

CHRIS HANSON

PATRICIA CRAWFORD

KIM BRACHER

III. Approval of minutes

The vairs minutes be approved at the
next meeting

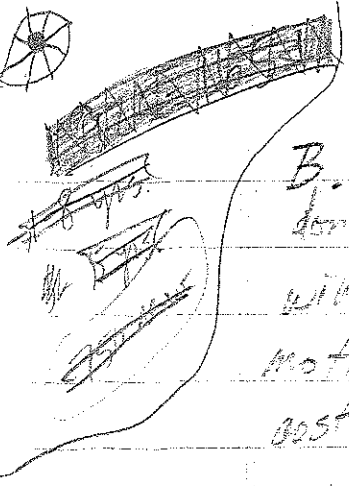
IV. Financial Report

A. Fred Soyka described the Income statement.
Repairs and maintenance ~~is~~ is over budget
due to water leaks.

B. Fred recommended to keep collecting all
~~the~~ reserves.

V. Property Management

A. A review of the car stop expenditure
of 15 @ 100⁰⁰ a piece. FCP to hire and
replace per John Alegs estimate. WFO written



B. The window feasibility study being done by the rental section on the window replacement. Chris Hansen made a motion to join in the feasibility study cost with the rental section. The motion was seconded & passed unanimously. FCP to notify Bert of decision.

C. FCP to ~~request~~ request Bert to ask the architect to include roof analysis and to estimate a cost.

D. Judy recommended a noise reduction between. The board decided there was not enough complaint.

E. IP to follow up w/ Kyla on spicket repair.

F. On 413 FS there is the remains of a previous satellite dish and they ~~are~~

waiting for unit # have installed a new dish higher on the building. FCP to put in ^{next} Newsletter new rule on ~~the~~ satellite dishes. Newsletter to also talk ~~about~~ about common element installation. ~~FCP to write~~

w/o written w/o for a property inspection to write violations for all satellite dishes installed without approval. FCP to inform 413 FS that stereo speakers be removed, old satellite dish location not put back to normal, and the new dish location need board approval ~~the~~ within a month.

otherwise FCP will do all work and bill
413 FS.

5249, 5366
with changes
G. After discussions on painting a
motion was made to accept Proposal #
5360 @ 21,000⁰⁰ or 22K. The motion was seconded
and passed unanimously. IP to inform
James Bond to start back ^{south} deck unit 412TC
~~the bond unit~~ with clear as
sample for board approval on rest of
project. Painting funds to be used from ~~the~~
reserved.

H. FCP to check the asphalt contract on
 dumpster drainage. Judy feels that the
angle of collection is inadequate.

I New business

A. Connie Morrell requested that plexiglass
support boards be repaired. FCP to
ask Bert ~~to~~'s to inspect and
advise whose financial responsibility.

A Next Bd meeting 10/18/05 @ 6:30

Meeting Adjourned.

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

AS OF 07/31/05

DOLLARS

ASSETS

CURRENT ASSETS

1000	CASH OPERATING (2020012165)	15805.28
1005	CASH MONEY MARKET (2020723053)	53469.44
1007	ALPINE BANK CD 17963-10/05 MAT	106165.15
1008	CASH MONEY MARKET (2010123061)	101005.32
1199	ACCOUNTS RECEIVABLE	5911.81

ASSETS	TOTAL	282357.00
		=====

LIABILITIES

CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	7384.17

LIABILITIES	TOTAL	7384.17

FUND BALANCE

FUND BALANCE

2500	RESERVE FUND	247919.64
3000	RETAINED EARNINGS	38970.20
3005	CURRENT YEAR EARNINGS	-11917.01

FUND BALANCE	TOTAL	274972.83

TOTAL LIABILITIES AND EQUITY		282357.00
		=====

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS	ACTUAL 01/01/05 TO 07/31/05	BUDGET 01/01/05 TO 07/31/05	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
4000 OPERATING ASSESSMENTS	79395.68	79394.00	1.68	0.00
4002 REPLACEMENT ASSESSMENTS	35000.91	35000.00	0.91	0.00
4005 INTEREST INCOME	2638.28	1225.00	1413.28	115.37
4010 FINANCE CHARGES/LATE FEES	400.00	700.00	-300.00	-42.86
4015 CABLE FEES	11610.87	17910.00	-6299.13	-35.17
4020 WATER FEES	6675.58	10290.00	-3614.42	-35.13
4025 PET REGISTRATION/FINES	730.00	675.00	55.00	8.15
4045 PARKING & TOWING FEES	970.00	1165.00	-195.00	-16.74
4090 MISCELLANEOUS INCOME	-94.53	89.00	-183.53	-206.21
	-----	-----	-----	-----
INCOME TOTAL	137326.79	146448.00	-9121.21	-6.23
	-----	-----	-----	-----
GROSS PROFIT (LOSS)	137326.79	146448.00	-9121.21	-6.23
	=====	=====	=====	=====

EXPENSES

UTILITIES

5000 ELECTRICITY	973.28	990.00	-16.72	-1.69
5005 CABLE TELEVISION	13261.97	17910.00	-4648.03	-25.95
5010 WATER	11357.15	15005.00	-3647.85	-24.31
5015 SEWER	11090.49	11250.00	-159.51	-1.42
5020 TRASH REMOVAL	3961.27	5250.00	-1288.73	-24.55
5025 PEST CONTROL	962.83	1040.00	-77.17	-7.42
UTILITIES S/TOT	41606.99	51445.00	-9838.01	-19.12

REPAIRS & MAINTENANCE

6000 ELECTRICAL/SYSTEMS	741.65	1165.00	-423.35	-36.34
6005 PLUMBING	0.00	1169.00	-1169.00	-100.00
6010 GENERAL REPAIRS & MAINTENANCE	11222.73	3500.00	7722.73	220.65
6015 SNOW REMOVAL	10300.67	10145.00	155.67	1.53
6020 IRRIGATION/SPRINKLER SYSTEM	2687.44	1300.00	1387.44	106.73
6025 LAWN CARE	5400.00	5700.00	-300.00	-5.26
6026 LANDSCAPE MAINTENANCE	1052.29	4000.00	-2947.71	-73.69

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS		ACTUAL 01/01/05 TO 07/31/05	BUDGET 01/01/05 TO 07/31/05	VARIANCES DOLLARS PERCENT	
REPAIRS & MAINTENANCE (Continued)					
6030 SPRING/FALL GROUNDS CLEAN UP		262.50	500.00	-237.50	-47.50
6040 FIRE EXTINGUISHERS		608.92	0.00	608.92	**. **
6045 PARKING ENFORCEMENT		0.00	1140.00	-1140.00	-100.00
6050 PET CLEAN-UP		563.40	400.00	163.40	40.85
REPAIRS & MAINTENANCE	S/TOT	32839.60	29019.00	3820.60	13.17
GENERAL & ADMINISTRATIVE					
7025 OFFICE SUPPLIES		476.56	105.00	371.56	353.87
7050 MANAGEMENT FEE		14089.04	13265.00	824.04	6.21
7055 INSURANCE		20287.47	23560.00	-3272.53	-13.89
7060 TAX RETURN PREPARATION		890.00	750.00	140.00	18.67
7062 ACCOUNTING		915.95	875.00	40.95	4.68
7065 LEGAL		289.76	250.00	39.76	15.90
7070 ALARM/EMERGENCY MONITORING		2456.58	4085.00	-1628.42	-39.86
7080 POSTAGE, FAXES & COPIES		317.61	465.00	-147.39	-31.70
7085 TAXES		73.00	200.00	-127.00	-63.50
7090 FUNDING FOR REPLACEMENT		35000.00	35000.00	0.00	0.00
7095 MISCELLANEOUS		1.24	70.00	-68.76	-98.23
GENERAL & ADMINISTRATIVE	S/TOT	74797.21	78625.00	-3827.79	-4.87
EXPENSES TOTAL					
		149243.80	159089.00	-9845.20	-6.19
NET PROFIT (LOSS)					
		-11917.01	-12641.00	723.99	5.73
		=====	=====	=====	=====

CENTENNIAL OWNERS' ASSOCIATION

ANNUAL MEETING

DECEMBER 14th

7:00 PM

PITKIN COUNTY LIBRARY MEETING ROOM

ORDER OF BUSINESS

- I. Roll call (proof of quorum) ✓**
- II. Proof of notice of meeting ✓**
- III. Reading of minutes of previous meeting ✓**
- IV. Reports of officers ✓**
- V. Report of Board of Managers ✓**
- VI. Reports of committees ✓**
- VII. Election or appointment of inspector(s) of election ✓**
- VIII. Election of members of the Board of Managers ✓**
- IX. Unfinished business**
 - A. Parking issues ✓**
- X. New business**
- XI. Adjournment**

**CENTENNIAL OWNERS' ASSOCIATION
ANNUAL MEETING
DECEMBER 17, 2003**

MINUTES

- I. ROLL CALL (PROOF OF QUORUM).** Proof of quorum was established by 4083 votes.

NAME	UNIT#	# OF VOTES FOR QUORUM	PROXY	IN PERSON
Robert Cunningham	110 FS	84	X	
Sarah Oates	112 FS	84	X	
Ezra Luthis	113 FS	64	X	
Chip??.	122 FS	103	X	
Kim Bracher	126 FS	124		X
Jeanne McGovern	127 FS	184	X	
Teresa Salvatore	129 FS	184		X
Maria C.	210 FS	117	X	
Susan Barbour	222 FS	103	X	
Judy Norman	314 FS	64		X
Annie & Bruce B.	316 FS	117		X
Dennis Kulzer	320 FS	124	X	
Ed Cross	321 FS	184		X
Richard Chelec	329 FS	184	X	
Constance Morrell	414 FS	64	X	
Sally Laing	415 FS	64	X	
Amy Browstein	425 FS	124	X	
Charles Cury	210 T	84	X	
Ted MacBlane	217 T	84	X	
James Levenson	221 T	103	X	
Susan Barbour	222 T	103	X	
Marty Ganesos	223 T	124	X	
Mary Barbour	224 T	124		X
Martha Braunig	225 T	124	X	
Neison Smith	226 T	124	X	
Jan Marquis	227 T	103	X	
Nancy Matthew	229 T	124	X	
Julia Forselle	315 T	64	X	
Patricia Wheeler	321 T	124	X	
Carol Pastenak	323 T	124		X
Kevin Odriscoll	324 T	124	X	
J?	326 T	124		X
Gail Otte	329 T	124	X	
Patricia Crawford	412 T	84		X

Debbi Kirkwood	421 T	103		X
Peggy Lasalle	422 T	103	X	
Chris Hanson	423 T	103		X
Bert Przyblski	424 T	124	X	

It was determined that a quorum was present. Proof of quorum to be appended to the minutes.

II. PROOF OF NOTICE. Notice of meeting was given and approved.

III. INSURANCE POLICY. The current water damage deductible on the association policy is \$10,000.00. The Board discussed the options of changes to policy changes or to absorb the deductible within the association budget. Fred's recommendation was to increase assessments to save for the \$10,000.00 deductible through reserves. There was a motion for the association not to charge the unit owner for flood in Unit #321 Free Silver Court, because there doesn't seem to have been negligence involved. After discussion the motion was made and second was resended. A motion was made to charge Unit 321 Free Silver Court \$10,000.00 deductible. The motion was seconded and passed seven to zero, with Ed Cross abstaining. A motion was made to increase assessments for \$10,000.00 per year, in order to save in reserve potential water damage losses. The motion was second and passed.

IV. LAWN CARE TREE TRIMMING. Chris Tyler appeared to discuss the tree-trimming invoice. Chris offered to refund the tree-trimming invoice if he retains the lawn care contract for next year. Chris offered to refund the invoice for all cutting.

V. APPROVAL OF THE MINUTES. Motion to approve the minutes was made and seconded.

VI. REPORT OF COMMITTEES.

A. Landscape Committee report came from Kim, summarizing planting for the year.

B. Dog poop is a problem and needs to be reported.

VII. ELECTION. Election or appointment of elections is Teresa Salvadore.

VIII. ELECTION OF BOARD. The Board requested newsletter reference to Board Members interest.

IX. NEW BUSINESS.

A. Bruce thought the replacement trees that were cut should be replaced. First Choice Properties to put in the newsletter, tree installation and replacement will be evaluated in the spring.

B. First Choice Properties to add to newsletter motorcycle on the new islands.

- C. First Choice Properties to continue with the trash company change.
- D. After discussion the budget was passed by a motion and seconded.
- E. The positions of the Board are as follows:
 - Ed Cross – President
 - Teresa Salvadore – Secretary
 - Kim Bracher – Vice President
 - Carol Pastenack – Assistant Vice President
 - Chris Hanson – Assistant Vice President
 - Judy Norman – Assistant Vice President
 - Dave Stahl – Assistant Vice President
 - Patricia Crawford – Assistant Vice President
- F. Next Board Meeting is February 18, 2004 at 6:30 PM.

X. MEETING ADJOURNED.

CENTENNIAL OWNERS' ASSOCIATION

BUDGET

01/01/05 - 12/31/05

	2004	2005
	BUDGET	BUDGET
	TOTAL	TOTAL

INCOME

4000 OPERATING ASSESSMENTS	136,100	136,100
4002 REPLACEMENT ASSESSMEI	60,000	60,000
4005 INTEREST INCOME	2,100	2,100
4010 FINANCE CHARGES/LATE FI	1,200	1,200
4015 CABLE FEES	29,325	30,700
4020 WATER FEES	16,800	17,640
4025 PET REGISTRATIONS/FINES	800	800
4045 PARKING & TOWING FEES	2,700	2,000
4090 MISCELLANEOUS INCOME	150	150
TOTAL INCOME	<u>249,175</u>	<u>250,690</u>
	=====	

EXPENSES

UTILITIES

5000 ELECTRICITY	1,500	1,700
5005 CABLE TELEVISION	29,325	30,700
5010 WATER	24,500	25,725
5015 SEWER	14,800	15,000
5020 TRASH REMOVAL	8,400	9,000
5025 PEST CONTROL	1,752	1,780
TOTAL UTILITIES	<u>80,277</u>	<u>83,905</u>
	=====	

REPAIRS & MAINTENANCE

6000 ELECTRICAL	1,320	2,000
6005 PLUMBING	1,200	2,000
6010 GENERAL R&M	15,418	6,000
6015 SNOW REMOVAL	18,245	18,245 14,245.-
6020 IRRIGATION/SPRINKLER SY:	2,000	2,000
6025 LAWN CARE	9,500	9,500
6026 LANDSCAPE MAINTENANCE	3,400	4,000
6030 SPRING/FALL GROUNDS CLI	500	500
6040 FIRE EXTINGUISHERS	575	600
6045 PARKING ENFORCEMENT	2,000	1,900
6050 PET CLEAN UP	800	800
TOTAL R & M	<u>54,958</u>	<u>47,545</u>
	=====	

GENERAL & ADMINISTRATIVE

7025 OFFICE SUPPLIES	180	180
7050 MANAGEMENT FEES	22,740	22,740
7055 INSURANCE	22,150	25,450 29,450
7060 TAX RETURN PREPARATION	675	750
7062 ACCOUNTING	1,200	1,500
7065 LEGAL	500	500
7070 ALARM/ EMERGENCY MONIT	5,100	7,000
7080 POSTAGE	600	800
7085 TAXES	675	200
7090 FUNDING FOR REPLACEMEI	60,000	60,000
7095 MISCELLANEOUS G&A	120	120
TOTAL GENERAL &	<u>113,940</u>	<u>119,240</u>
	=====	
TOTAL EXPENSES	249,175	250,690

NET INCOME/(LOSS)	0	0
-------------------	---	---

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	01/01/04 TO 11/30/04		01/01/04 TO 11/30/04		DOLLARS	PERCENT
INCOME						
INCOME						
4000 OPERATING ASSESSMENTS	124764.64		124758.63		6.01	0.00
4002 REPLACEMENT ASSESSMENTS	55001.43		55000.00		1.43	0.00
4003 INSURANCE REIMBURSEMENT FLOOD	9000.00		0.00		9000.00	**.**
4005 INTEREST INCOME	2125.47		1925.00		200.47	10.41
4010 FINANCE CHARGES/LATE FEES	1075.00		1100.00		-25.00	-2.27
4015 CABLE FEES	26878.68		26881.00		-2.32	-0.01
4020 WATER FEES	13978.55		15400.00		-1421.45	-9.23
4025 PET REGISTRATION/FINES	625.00		775.00		-150.00	-19.35
4045 PARKING & TOWING FEES	1100.00		2475.00		-1375.00	-55.56
4090 MISCELLANEOUS INCOME	0.00		138.00		-138.00	-100.00

INCOME TOTAL	234548.77		228452.63		6096.14	2.67

GROSS PROFIT (LOSS)	234548.77		228452.63		6096.14	2.67
=====						

EXPENSES

UTILITIES

5000 ELECTRICITY	1320.46		1375.00		-54.54	-3.97
5005 CABLE TELEVISION	27216.16		26881.00		335.16	1.25
5010 WATER	20956.79		22459.00		-1502.21	-6.69
5015 SEWER	14426.64		14800.00		-373.36	-2.52
5020 TRASH REMOVAL	6714.88		7700.00		-985.12	-12.79
5025 PEST CONTROL	1519.38		1606.00		-86.62	-5.39

UTILITIES S/TOT	72154.31		74821.00		-2666.69	-3.56

REPAIRS & MAINTENANCE

6000 ELECTRICAL/SYSTEMS	913.37		1210.00		-296.63	-24.51
6005 PLUMBING	854.40		1100.00		-245.60	-22.33
6010 GENERAL REPAIRS & MAINTENANCE	13984.56		14138.65		-154.09	-1.09
6015 SNOW REMOVAL	12975.16		15175.00		-2199.84	-14.50
6020 IRRIGATION/SPRINKLER SYSTEM	4594.32		2000.00		2594.32	129.72
6025 LAWN CARE	9350.02		9500.00		-149.98	-1.58

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS		ACTUAL 01/01/04 TO 11/30/04	BUDGET 01/01/04 TO 11/30/04	VARIANCES DOLLARS PERCENT	
REPAIRS & MAINTENANCE (Continued)					
6026 LANDSCAPE MAINTENANCE		402.63	3400.00	-2997.37	-88.16
6030 SPRING/FALL GROUNDS CLEAN UP		878.34	500.00	378.34	75.67
6040 FIRE EXTINGUISHERS		0.00	575.00	-575.00	-100.00
6045 PARKING ENFORCEMENT		517.00	1750.00	-1233.00	-70.46
6050 PET CLEAN-UP		535.34	800.00	-264.66	-33.08
REPAIRS & MAINTENANCE	S/TOT	45005.14	50148.65	-5143.51	-10.26
GENERAL & ADMINISTRATIVE					
7025 OFFICE SUPPLIES		570.99	165.00	405.99	246.05
7040 BANK CHARGES		21.52	0.00	21.52	**.**
7050 MANAGEMENT FEE		24807.29	20845.00	3962.29	19.01
7055 INSURANCE		25688.00	22150.00	3538.00	15.97
7060 TAX RETURN PREPARATION		700.00	675.00	25.00	3.70
7062 ACCOUNTING		900.00	1100.00	-200.00	-18.18
7065 LEGAL		127.14	250.00	-122.86	-49.14
7070 ALARM/EMERGENCY MONITORING		5570.75	4675.00	895.75	19.16
7080 POSTAGE, FAXES & COPIES		680.64	550.00	130.64	23.75
7085 TAXES		103.00	675.00	-572.00	-84.74
7090 FUNDING FOR REPLACEMENT		55000.00	55000.00	0.00	0.00
7095 MISCELLANEOUS		96.47	110.00	-13.53	-12.30
GENERAL & ADMINISTRATIVE	S/TOT	114265.80	106195.00	8070.80	7.60
EXPENSES					
TOTAL		231425.25	231164.65	260.60	0.11
NET PROFIT (LOSS)		3123.52	-2712.02	5835.54	215.17

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

AS OF 11/30/04

DOLLARS

ASSETS

CURRENT ASSETS

1000	CASH OPERATING (2020012165)	15365.85
1005	CASH MONEY MARKET (2020723053)	122807.88
1007	ALPINE BANK CD 17963-10/05 MAT	104951.07
1199	ACCOUNTS RECEIVABLE	3111.95

ASSETS	TOTAL	246236.75
		=====

LIABILITIES

CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	8429.73
2355	SUSPENSE	25.00

LIABILITIES	TOTAL	8454.73

FUND BALANCE

FUND BALANCE

2500	RESERVE FUND	206692.22
3000	RETAINED EARNINGS	27966.28
3005	CURRENT YEAR EARNINGS	3123.52

FUND BALANCE	TOTAL	237782.02

TOTAL LIABILITIES AND EQUITY		246236.75
		=====

Accounts Receivable Due Report as of 11/30/04

Excludes Credit Balances Detail will not Match Total

Customer	Code	Current	30 Days	60 Days	90 Days	Total
EVA C. & ERIC W. P	(116FS)	232.83	593.57	160.90	0.00	987.30
RODNEY & SUSAN HIL	(117FS)	174.94	0.00	0.00	0.00	174.94
CHARLES CURRY & EL	(124FS)	12.51	0.00	0.00	0.00	12.51
ROBERT SMALL & JEA	(127FS)	338.27	0.00	0.00	0.00	338.27
CHARLES T. CURRY	(210T)	171.43	0.00	0.00	0.00	171.43
MARC ZACHARY	(212T)	170.50	0.00	0.00	0.00	170.50
CAMILLA & MONTY EA	(214T)	5.72	0.00	0.00	0.00	5.72
TED MACBLANE JR.	(217T)	0.07	0.00	0.00	0.00	0.07
WILLIAM ZUEHLKE	(228T)	44.20	0.00	0.00	0.00	44.20
CHERYL HANNAH	(313FS)	0.99	0.00	0.00	0.00	0.99
ANN S. & BRUCE A.	(316FS)	231.19	259.46	254.67	51.76	797.08
Grayson Stover	(322T)	236.94	0.00	0.00	0.00	236.94
SHADRACH MURPHY	(325FS)	237.61	0.00	0.00	0.00	237.61
GAIL D. OTTE	(329T)	0.66	0.00	0.00	0.00	0.66
SUZANNE AND MICHAEL	(423FS)	237.61	262.61	262.61	294.89	1057.72
15 Items	Totals	971.48	1115.64	678.18	346.65	3111.95

Balance per GL in Account 1199

3111.95

Ledger balances with detail

Notes

116-with attorneys, payment of \$600.00 received on 12/06/04

316fs-Last payment was 09/01/04

423fs-Last payment was 07/23/04

CENTENNIAL OWNERS' ASSOCIATION
BUDGET

01/01/05 - 12/31/05

2004
BUDGET
TOTAL

2005
BUDGET
TOTAL

INCOME

4000 OPERATING ASSESSMENTS	136,100	136,100
4002 REPLACEMENT ASSESSMENT	60,000	60,000
4005 INTEREST INCOME	2,100	2,100
4010 FINANCE CHARGES/LATE FEE	1,200	1,200
4015 CABLE FEES	29,325	30,700
4020 WATER FEES	16,800	17,640
4025 PET REGISTRATIONS/FINES	800	800
4045 PARKING & TOWING FEES	2,700	2,000
4090 MISCELLANEOUS INCOME	150	150
TOTAL INCOME	<u>249,175</u>	<u>250,690</u>

EXPENSES

UTILITIES

5000 ELECTRICITY	1,500	1,700
5005 CABLE TELEVISION	29,325	30,700
5010 WATER	24,500	25,725
5015 SEWER	14,800	15,000
5020 TRASH REMOVAL	8,400	9,000
5025 PEST CONTROL	1,752	1,780
TOTAL UTILITIES	<u>80,277</u>	<u>83,905</u>

REPAIRS & MAINTENANCE

6000 ELECTRICAL	1,320	2,000
6005 PLUMBING	1,200	2,000
6010 GENERAL R&M	15,418	6,000
6015 SNOW REMOVAL	18,245	18,245 - 4000
6020 IRRIGATION/SPRINKLER SYST	2,000	2,000
6025 LAWN CARE	9,500	9,500
6026 LANDSCAPE MAINTENANCE	3,400	4,000
6030 SPRING/FALL GROUNDS CLE/	500	500
6040 FIRE EXTINGUISHERS	575	600
6045 PARKING ENFORCEMENT	2,000	1,900
6050 PET CLEAN UP	800	800
TOTAL R & M	<u>54,958</u>	<u>47,545</u>

GENERAL & ADMINISTRATIVE

7025 OFFICE SUPPLIES	180	180
7050 MANAGEMENT FEES	22,740	22,740
7055 INSURANCE	22,150	25,450
7060 TAX RETURN PREPARATION	675	750
7062 ACCOUNTING	1,200	1,500
7065 LEGAL	500	500
7070 ALARM/ EMERGENCY MONITC	5,100	7,000
7080 POSTAGE	600	800
7085 TAXES	675	200
7090 FUNDING FOR REPLACEMENT	60,000	60,000
7095 MISCELLANEOUS G&A	120	120

TOTAL GENERAL & AC 113,940 119,240

TOTAL EXPENSES 249,175 250,690

NET INCOME/(LOSS) 0 0

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS	ACTUAL 01/01/04 TO 09/30/04	BUDGET 01/01/04 TO 09/30/04	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
4000 OPERATING ASSESSMENTS	102080.16	102074.97	5.19	0.01
4002 REPLACEMENT ASSESSMENTS	45001.17	45000.00	1.17	0.00
4003 INSURANCE REIMBURSEMENT FLOOD	9000.00	0.00	9000.00	**, **
4005 INTEREST INCOME	1658.54	1575.00	83.54	5.30
4010 FINANCE CHARGES/LATE FEES	950.00	900.00	50.00	5.56
4015 CABLE FEES	21991.64	21993.00	-1.36	-0.01
4020 WATER FEES	11273.41	12600.00	-1326.59	-10.53
4025 PET REGISTRATION/FINES	625.00	725.00	-100.00	-13.79
4045 PARKING & TOWING FEES	900.00	2025.00	-1125.00	-55.56
4090 MISCELLANEOUS INCOME	0.00	113.00	-113.00	-100.00
	-----	-----	-----	-----
INCOME TOTAL	193479.92	187005.97	6473.95	3.46
	-----	-----	-----	-----
GROSS PROFIT (LOSS)	193479.92	187005.97	6473.95	3.46
	=====	=====	=====	=====
EXPENSES				
UTILITIES				
5000 ELECTRICITY	1124.17	1125.00	-0.83	-0.07
5005 CABLE TELEVISION	22021.73	21993.00	28.73	0.13
5010 WATER	17116.09	18375.00	-1258.91	-6.85
5015 SEWER	10819.98	11100.00	-280.02	-2.52
5020 TRASH REMOVAL	5483.84	6300.00	-816.16	-12.95
5025 PEST CONTROL	1373.38	1314.00	59.38	4.52
UTILITIES S/TOT	57939.19	60207.00	-2267.81	-3.77
REPAIRS & MAINTENANCE				
6000 ELECTRICAL/SYSTEMS	913.37	990.00	-76.63	-7.74
6005 PLUMBING	854.40	900.00	-45.60	-5.07
6010 GENERAL REPAIRS & MAINTENANCE	9857.90	11568.99	-1711.09	-14.79
6015 SNOW REMOVAL	11610.16	13105.00	-1494.84	-11.41
6020 IRRIGATION/SPRINKLER SYSTEM	4594.32	2000.00	2594.32	129.72
6025 LAWN CARE	9830.57	9500.00	330.57	3.48

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

IN DOLLARS		ACTUAL 01/01/04 TO 09/30/04	BUDGET 01/01/04 TO 09/30/04	VARIANCES DOLLARS PERCENT	
REPAIRS & MAINTENANCE (Continued)					
6026 LANDSCAPE MAINTENANCE		402.63	3400.00	-2997.37	-88.16
6030 SPRING/FALL GROUNDS CLEAN UP		78.34	500.00	-421.66	-84.33
6045 PARKING ENFORCEMENT		206.50	1500.00	-1293.50	-86.23
6050 PET CLEAN-UP		535.34	400.00	135.34	33.84
REPAIRS & MAINTENANCE	S/TOT	38883.53	43863.99	-4980.46	-11.35
GENERAL & ADMINISTRATIVE					
7025 OFFICE SUPPLIES		293.85	135.00	158.85	117.67
7050 MANAGEMENT FEE		17191.50	17055.00	136.50	0.80
7055 INSURANCE		25688.00	22150.00	3538.00	15.97
7060 TAX RETURN PREPARATION		700.00	675.00	25.00	3.70
7062 ACCOUNTING		900.00	900.00	0.00	0.00
7065 LEGAL		127.14	250.00	-122.86	-49.14
7070 ALARM/EMERGENCY MONITORING		4830.03	3825.00	1005.03	26.28
7080 POSTAGE, FAXES & COPIES		680.64	450.00	230.64	51.25
7085 TAXES		103.00	675.00	-572.00	-84.74
7090 FUNDING FOR REPLACEMENT		45000.00	45000.00	0.00	0.00
7095 MISCELLANEOUS		96.47	90.00	6.47	7.19
GENERAL & ADMINISTRATIVE	S/TOT	95610.63	91205.00	4405.63	4.83
EXPENSES	TOTAL	192433.35	195275.99	-2842.64	-1.46
NET PROFIT (LOSS)		1046.57	-8270.02	9316.59	112.65
		=====	=====	=====	=====

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
252 CORYELL RIDGE ROAD
GLENWOOD SPRINGS CO 81601

AS OF 09/30/04

DOLLARS

ASSETS

CURRENT ASSETS

1000	CASH OPERATING (2020012165)	11844.27
1005	CASH MONEY MARKET (2020723053)	112624.11
1007	ALPINE BANK CD 17963-10/04 MAT	104668.37
1199	ACCOUNTS RECEIVABLE	2605.96

ASSETS	TOTAL	231742.71
		=====

LIABILITIES

CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	6037.64

LIABILITIES	TOTAL	6037.64

FUND BALANCE

FUND BALANCE

2500	RESERVE FUND	196692.22
3000	RETAINED EARNINGS	27966.28
3005	CURRENT YEAR EARNINGS	1046.57

FUND BALANCE	TOTAL	225705.07

TOTAL LIABILITIES AND EQUITY		231742.71
		=====