

THE MEADOWS COMMUNITY ASSOCIATION

APRIL 30, 2008

		ASSETS	
CASH			
1010 CASH-FIRST NATIONAL	\$	111,181.33	
1022 CASH-FIRST BANK		36,558.02	
1025 CASH-AG EDWARDS		21,034.04	
1026 W/C-AG EDWARDS		75,526.08	
1030 RES-AG EDWARDS		396,325.78	
		-----	
TOTAL CASH			640,625.25
ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		53,457.48	
1111 ACCRUED INT REC.		3,423.35	
1115 ALLOW FOR BAD DEBT		(10,700.00)	
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TOTAL RECEIVABLES			46,180.83
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TOTAL CURRENT ASSETS			686,806.08
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TOTAL ASSETS			=====
			686,806.08
			=====

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APRIL 30, 2008

LIABILITIES

ACCOUNTS PAYABLE		
2115 PREPAID ASSESSMENTS	4,813.48	
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TOTAL PAYABLES		4,813.48
TOTAL LIABILITIES		4,813.48
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EQUITY

2930 WORKING CAPITAL	84,737.92	
2931 FUND BALANCE	10,809.96	
2940 CURRENT EARNINGS	187,205.02	
2941 CURRENT EARNINGS	(187,205.02)	
2950 RESERVE FUND-PRIOR	399,239.70	
2955 RESERVE FUND-CURRENT	43,229.97	
2965 OPERATING FD-CURRENT	143,975.05	
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TOTAL EQUITY		681,992.60

TOT LIABILITY AND EQUITY

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686,806.08  
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THE MEADOWS COMMUNITY ASSOCIATION

Budget Comparison Report  
 APRIL 30, 2008

PREPARED BY  
 WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	0.00	0.00	0.00	492,562.00	495,819.14	3,257.14
5210 LATE FEE CHARGE	0.00	2,200.00	2,200.00	0.00	4,070.00	4,070.00
5215 NSF FEE	0.00	0.00	0.00	0.00	20.00	20.00
5220 COLLECTION COST REC	1,400.00	1,373.02	(26.98)	11,200.00	10,796.47	(403.53)
5240 CAPITALIZATION	350.00	152.00	(198.00)	2,800.00	2,036.50	(763.50)
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	(3,696.50)	(3,696.50)	0.00	78.50	78.50
5245 INTEREST INCOME	45.00	46.40	1.40	360.00	332.84	(27.16)
5255 MISC INCOME	0.00	0.00	0.00	0.00	125.00	125.00
<b>TOTAL INCOME</b>	<b>1,795.00</b>	<b>74.92</b>	<b>(1,720.08)</b>	<b>506,922.00</b>	<b>513,528.45</b>	<b>6,606.45</b>

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	28,000.00	28,000.00	0.00
7030 MANAGEMENT FEES	6,524.00	5,716.00	808.00	52,192.00	48,928.00	3,264.00
7040 LEGAL FEES	1,100.00	721.32	378.68	8,800.00	5,929.14	2,870.86
7045 LEGAL COLLECTIONS	1,400.00	1,901.11	(501.11)	11,200.00	11,313.60	(113.60)
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	2,100.00	100.00
7060 GENERAL & ADMIN.	736.00	540.78	195.22	5,888.00	4,972.09	915.91
7070 BANK CHARGES	0.00	24.40	(24.40)	0.00	425.95	(425.95)
7080 COMMUNICATIONS	600.00	1,802.59	(1,202.59)	6,700.00	12,928.51	(6,228.51)
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	1,500.00	419.00	1,081.00
7090 MISC ADMINISTRATIVE	100.00	482.29	(382.29)	800.00	790.65	9.35
<b>TOTAL ADMINISTRATIVE</b>	<b>13,960.00</b>	<b>14,688.49</b>	<b>(728.49)</b>	<b>117,280.00</b>	<b>115,806.94</b>	<b>1,473.06</b>
7130 INSURANCE	0.00	0.00	0.00	6,750.00	6,456.00	294.00
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,750.00</b>	<b>6,456.00</b>	<b>294.00</b>

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
7210 AC COMMITTEE	50.00	0.00	50.00	400.00	0.00	400.00
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	560.00	(560.00)
7220 COVENANT CONTROL	50.00	0.00	50.00	400.00	(612.51)	1,012.51
7225 COV. COORDINATOR	2,320.00	2,871.54	(551.54)	18,560.00	17,671.54	888.46
7230 SOCIAL EVENTS	12,500.00	13,818.50	(1,318.50)	25,000.00	28,962.00	(3,962.00)
<b>TOTAL COMMITTEE EXPENSE</b>	<b>14,920.00</b>	<b>16,690.04</b>	<b>(1,770.04)</b>	<b>44,360.00</b>	<b>46,581.03</b>	<b>(2,221.03)</b>
7380 TRASH REMOVAL	0.00	0.00	0.00	0.00	(135.00)	135.00
TOTAL UTILITIES	0.00	0.00	0.00	0.00	(135.00)	135.00
7410 LANDSCAPE MAINT	2,500.00	1,385.15	1,114.85	14,000.00	15,155.99	(1,155.99)
7412 IRRIGATION	750.00	987.57	(237.57)	14,000.00	18,002.15	(4,002.15)
7415 LANDSCAPE PROJECT	0.00	29,949.00	(29,949.00)	19,519.00	42,484.00	(22,965.00)
7417 FENCING MAINTENANCE	200.00	2,521.96	(2,321.96)	1,600.00	3,085.95	(1,485.95)
7420 LIGHTING REPAIRS	0.00	96.50	(96.50)	140.00	250.52	(110.52)
7550 SNOW REMOVAL	1,000.00	0.00	1,000.00	7,000.00	2,362.50	4,637.50
7551 TRASH REMOVAL	15,395.00	14,646.04	748.96	118,015.00	117,168.32	846.68
7580 CONTINGENCY	0.00	0.00	0.00	0.00	2,335.00	(2,335.00)
<b>TOTAL COMMON AREA MAINT</b>	<b>19,845.00</b>	<b>49,586.22</b>	<b>(29,741.22)</b>	<b>174,274.00</b>	<b>200,844.43</b>	<b>(26,570.43)</b>
<b>TOTAL EXPENSES</b>	<b>48,725.00</b>	<b>80,964.75</b>	<b>(32,239.75)</b>	<b>342,664.00</b>	<b>369,553.40</b>	<b>(26,889.40)</b>
<b>NET PROFIT/LOSS</b>	<b>(46,930.00)</b>	<b>(80,889.83)</b>	<b>(33,959.83)</b>	<b>164,258.00</b>	<b>143,975.05</b>	<b>(20,282.95)</b>

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	3,500.00	\$ 3,500.00	\$ 0.00	\$ 28,000.00	\$ 28,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	2,067.19	2,067.19	0.00	15,229.97	15,229.97
TOTAL REVENUE	3,500.00	5,567.19	2,067.19	28,000.00	43,229.97	15,229.97
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	5,567.19	2,067.19	28,000.00	43,229.97	15,229.97