

THE MEADOWS COMMUNITY ASSOCIATION

AS OF APRIL 30, 2009

| | | ASSETS | |
|---------------------------|----|--------------|------------|
| CASH | | | |
| 1010 CASH-FIRST NATIONAL | \$ | 141,748.03 | |
| 1025 CASH-WACHOVIA | | 57,619.24 | |
| 1026 W/C-WACHOVIA | | 75,526.08 | |
| 1030 RES-WACHOVIA | | 453,569.85 | |
| | | ----- | |
| TOTAL CASH | | | 728,463.20 |
| | | | ----- |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 51,933.11 | |
| 1111 ACCRUED INT REC. | | 3,423.35 | |
| 1115 ALLOW FOR BAD DEBT | | (10,700.00) | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 44,656.46 |
| | | | ----- |
| TOTAL ASSETS | | | 773,119.66 |
| | | | ===== |
| LIABILITIES & EQUITY | | | |
| CURRENT LIABILITIES | | | |
| 2115 PREPAID ASSESSMENTS | | 8,252.28 | |
| | | ----- | |
| TOTAL LIABILITIES | | | 8,252.28 |
| | | | ----- |
| EQUITY | | | |
| 2930 WORKING CAPITAL | | 84,737.92 | |
| 2931 FUND BALANCE | | 10,809.96 | |
| 2940 CURRENT EARNINGS | | 225,222.29 | |
| 2941 CURRENT EARNINGS | | (225,222.29) | |
| 2950 RESERVE FUND-PRIOR | | 444,097.21 | |
| 2955 RESERVE FUND-CURRENT | | 38,248.16 | |
| 2965 OPERATING FD-CURRENT | | 186,974.13 | |
| | | ----- | |
| TOTAL EQUITY | | | 764,867.38 |
| | | | ----- |
| TOT LIABILITY AND EQUITY | | | 773,119.66 |
| | | | ===== |

THE MEADOWS COMMUNITY ASSOCIATION

Budget Comparison Report
AS OF APRIL 30, 2009

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 | (80.00) | (80.00) | 0.00 | 4,680.00 | 4,680.00 |
| 5215 NSF FEE | 0.00 | 20.00 | 20.00 | 0.00 | 40.00 | 40.00 |
| 5220 COLLECTION COST REC | 1,260.00 | 2,728.36 | 1,468.36 | 10,080.00 | 17,682.15 | 7,602.15 |
| 5240 CAPITALIZATION | 300.00 | 177.50 | (122.50) | 2,400.00 | 1,579.20 | (820.80) |
| 5242 RULES VIOLATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 9,425.00 | 9,425.00 |
| 5245 INTEREST INCOME | 40.00 | 6.47 | (33.53) | 320.00 | 31.13 | (288.87) |
| TOTAL INCOME | 1,600.00 | 2,852.33 | 1,252.33 | 505,362.00 | 529,256.62 | 23,894.62 |

| | 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 | 5,724.00 | 800.00 | 52,192.00 | 45,792.00 | 6,400.00 |
| 7040 LEGAL FEES | 700.00 | 528.87 | 171.13 | 5,600.00 | 9,815.82 | (4,215.82) |
| 7045 LEGAL COLLECTIONS | 1,260.00 | 2,773.42 | (1,513.42) | 10,080.00 | 18,130.53 | (8,050.53) |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 2,200.00 | 0.00 | 2,200.00 |
| 7060 GENERAL & ADMIN. | 826.00 | 304.65 | 521.35 | 6,608.00 | 4,456.78 | 2,151.22 |
| 7070 BANK CHARGES | 0.00 | 32.95 | (32.95) | 0.00 | 421.55 | (421.55) |
| 7080 COMMUNICATIONS | 0.00 | 0.00 | 0.00 | 5,310.00 | 6,690.98 | (1,380.98) |
| 7086 BAD DEBT EXPENSE | 0.00 | 161.00 | (161.00) | 1,500.00 | 2,957.42 | (1,457.42) |
| 7090 MISC ADMINISTRATIVE | 90.00 | 75.00 | 15.00 | 720.00 | 484.00 | 236.00 |
| TOTAL ADMINISTRATIVE | 12,900.00 | 13,099.89 | (199.89) | 112,210.00 | 116,749.08 | (4,539.08) |
| 7130 INSURANCE | 0.00 | 0.00 | 0.00 | 6,500.00 | 6,324.00 | 176.00 |
| TOTAL TAXES & INSURANCE | 0.00 | 0.00 | 0.00 | 6,500.00 | 6,324.00 | 176.00 |
| 7210 AC COMMITTEE | 25.00 | 0.00 | 25.00 | 200.00 | 0.00 | 200.00 |

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|--------------------------|-------------|-------------|----------------|------------|------------|--------------|
| 7220 COVENANT CONTROL | 60.00 | 0.00 | 60.00 | 480.00 | 299.95 | 180.05 |
| 7225 COV. COORDINATOR | 2,320.00 | 0.00 | 2,320.00 | 18,560.00 | 21,840.00 | (3,280.00) |
| 7230 SOCIAL EVENTS | 12,740.00 | 0.00 | 12,740.00 | 25,480.00 | 20,000.00 | 5,480.00 |
| TOTAL COMMITTEE EXPENSE | 15,145.00 | 0.00 | 15,145.00 | 44,720.00 | 42,139.95 | 2,580.05 |
| 7410 LANDSCAPE MAINT | 2,500.00 | 3,228.71 | (728.71) | 14,000.00 | 24,458.68 | (10,458.68) |
| 7412 IRRIGATION | 990.00 | 1,166.96 | (176.96) | 18,460.00 | 36,574.41 | (18,114.41) |
| 7415 LANDSCAPE PROJECT | 0.00 | 0.00 | 0.00 | 19,519.00 | (9,799.06) | 29,318.06 |
| 7417 FENCING MAINTENANCE | 300.00 | 352.86 | (52.86) | 2,400.00 | 3,448.86 | (1,048.86) |
| 7420 LIGHTING REPAIRS | 0.00 | 0.00 | 0.00 | 180.00 | 102.29 | 77.71 |
| 7550 SNOW REMOVAL | 750.00 | 236.25 | 513.75 | 4,500.00 | 1,968.77 | 2,531.23 |
| 7551 TRASH REMOVAL | 15,385.00 | 15,543.43 | (158.43) | 117,935.00 | 118,065.71 | (130.71) |
| 7580 CONTINGENCY | 0.00 | 0.00 | 0.00 | 0.00 | 2,249.80 | (2,249.80) |
| TOTAL COMMON AREA MAINT | 19,925.00 | 20,528.21 | (603.21) | 176,994.00 | 177,069.46 | (75.46) |
| TOTAL EXPENSES | 47,970.00 | 33,628.10 | 14,341.90 | 340,424.00 | 342,282.49 | (1,858.49) |
| NET PROFIT/LOSS | (46,370.00) | (30,775.77) | 15,594.23 | 164,938.00 | 186,974.13 | 22,036.13 |

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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 | (537.11) | (537.11) | 0.00 | 17,208.16 | 17,208.16 |
| TOTAL REVENUE | 3,500.00 | 2,962.89 | (537.11) | 28,000.00 | 45,208.16 | 17,208.16 |
| EXPENSE | | | | | | |
| 9550 ROCK WALL | 0.00 | 0.00 | 0.00 | 0.00 | 6,960.00 | (6,960.00) |
| TOTAL EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 6,960.00 | (6,960.00) |
| EXCESS/LOSS OF RESERVES | 3,500.00 | 2,962.89 | (537.11) | 28,000.00 | 38,248.16 | 10,248.16 |