

THE MEADOWS COMMUNITY ASSOCIATION

AUGUST 31, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$	7,565.17
1022 CASH-FIRST BANK		36,222.27
1025 CASH-AG EDWARDS		21,034.04
1026 W/C-AG EDWARDS		75,526.08
1030 RES-AG EDWARDS		353,139.08

TOTAL CASH		493,486.64
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE		26,585.87
1111 ACCRUED INT REC.		3,423.35
1115 ALLOW FOR BAD DEBT		(10,700.00)

TOTAL RECEIVABLES		19,309.22

TOTAL CURRENT ASSETS		512,795.86

TOTAL ASSETS		=====
		512,795.86
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 18,008.28

TOTAL PAYABLES 18,008.28

TOTAL LIABILITIES 18,008.28

EQUITY

2930 WORKING CAPITAL 84,737.92
2931 FUND BALANCE 10,809.96
2940 CURRENT EARNINGS 69,759.17
2941 CURRENT EARNINGS (69,759.17)
2950 RESERVE FUND-PRIOR 329,480.53
2955 RESERVE FUND-CURRENT 60,936.95
2965 OPERATING FD-CURRENT 8,822.22

TOTAL EQUITY 494,787.58

TOT LIABILITY AND EQUITY

512,795.86

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Budget Comparison Report
AUGUST 31, 2007

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	450,156.00	453,497.64	3,341.64
5210 LATE FEE CHARGE	0.00	(20.00)	(20.00)	0.00	4,580.00	4,580.00
5215 NSF FEE	0.00	0.00	0.00	0.00	185.00	185.00
5220 COLLECTION COST REC	1,560.00	1,926.10	366.10	18,720.00	15,754.17	(2,965.83)
5240 CAPITALIZATION	325.00	165.00	(160.00)	3,900.00	4,203.00	303.00
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	700.00	700.00
5242 RULES VIOLATIONS	0.00	1,775.00	1,775.00	0.00	9,739.57	9,739.57
5245 INTEREST INCOME	40.00	45.48	5.48	480.00	564.32	84.32
TOTAL INCOME	1,925.00	3,891.58	1,966.58	473,256.00	489,223.70	15,967.70
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	42,000.00	42,000.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,516.00	8.00	78,288.00	78,060.00	228.00
7040 LEGAL FEES	1,100.00	239.37	860.63	13,200.00	12,348.15	851.85
7045 LEGAL COLLECTIONS	1,560.00	1,926.10	(366.10)	18,720.00	17,001.08	1,718.92
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	0.00	2,200.00
7060 GENERAL & ADMIN.	485.00	509.94	(24.94)	5,820.00	12,414.36	(6,594.36)
7070 BANK CHARGES	0.00	16.85	(16.85)	0.00	427.65	(427.65)
7080 COMMUNICATIONS	800.00	0.00	800.00	9,600.00	5,000.70	4,599.30
7086 BAD DEBT EXPENSE	0.00	213.84	(213.84)	4,000.00	1,702.12	2,297.88
7090 MISC ADMINISTRATIVE	150.00	59.06	90.94	1,800.00	6,695.86	(4,895.86)
TOTAL ADMINISTRATIVE	14,119.00	12,981.16	1,137.84	175,628.00	175,649.92	(21.92)
7130 INSURANCE	0.00	0.00	0.00	6,750.00	6,050.00	700.00
TOTAL TAXES & INSURANCE	0.00	0.00	0.00	6,750.00	6,050.00	700.00

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7210 AC COMMITTEE	\$ 90.00	0.00	\$ 90.00	\$ 1,080.00	\$ 200.00	\$ 880.00
7220 COVENANT CONTROL	90.00	0.00	90.00	1,080.00	1,529.64	(449.64)
7230 SOCIAL EVENTS	0.00	0.00	0.00	27,000.00	25,830.00	1,170.00
TOTAL COMMITTEE EXPENSE	180.00	0.00	180.00	29,160.00	27,559.64	1,600.36
7410 LANDSCAPE MAINT	5,000.00	7,237.64	(2,237.64)	45,000.00	52,795.13	(7,795.13)
7415 LANDSCAPE PROJECT	0.00	26,985.00	(26,985.00)	38,088.00	36,045.84	2,042.16
7417 FENCING MAINTENANCE	200.00	0.00	200.00	2,400.00	3,943.00	(1,543.00)
7420 LIGHTING REPAIRS	0.00	0.00	0.00	210.00	77.01	132.99
7550 SNOW REMOVAL	0.00	0.00	0.00	5,000.00	7,112.50	(2,112.50)
7551 TRASH REMOVAL	14,660.00	14,646.04	13.96	171,020.00	170,897.35	122.65
7580 CONTINGENCY	0.00	0.00	0.00	0.00	271.09	(271.09)
TOTAL COMMON AREA MAINT	19,860.00	48,868.68	(29,008.68)	261,718.00	271,141.92	(9,423.92)
TOTAL EXPENSES	34,159.00	61,849.84	(27,690.84)	473,256.00	480,401.48	(7,145.48)
NET PROFIT/LOSS	(32,234.00)	(57,958.26)	(25,724.26)	0.00	8,822.22	8,822.22

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES	\$ 3,500.00	\$ 3,500.00	\$ 0.00	\$ 42,000.00	\$ 42,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	1,436.52	1,436.52	0.00	18,936.95	18,936.95
TOTAL REVENUE	3,500.00	4,936.52	1,436.52	42,000.00	60,936.95	18,936.95
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	4,936.52	1,436.52	42,000.00	60,936.95	18,936.95