

THE MEADOWS COMMUNITY ASSOCIATION

AS OF JULY 31, 2008

		ASSETS	
CASH			
1010 CASH-FIRST NATIONAL	\$	(12,522.71)	
1025 CASH-AG EDWARDS		57,619.24	
1026 W/C-AG EDWARDS		75,526.08	
1030 RES-AG EDWARDS		415,321.69	

TOTAL CASH			535,944.30

ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		25,632.70	
1111 ACCRUED INT REC.		3,423.35	
1115 ALLOW FOR BAD DEBT		(10,700.00)	

TOTAL RECEIVABLES			18,356.05

TOTAL ASSETS			554,300.35
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		LIABILITIES & EQUITY	
CURRENT LIABILITIES			
2115 PREPAID ASSESSMENTS		14,655.26	

TOTAL LIABILITIES			14,655.26

EQUITY			
2930 WORKING CAPITAL		84,737.92	
2931 FUND BALANCE		10,809.96	
2940 CURRENT EARNINGS		44,857.51	
2941 CURRENT EARNINGS		(44,857.51)	
2950 RESERVE FUND-PRIOR		399,239.70	
2955 RESERVE FUND-CURRENT		62,225.88	
2965 OPERATING FD-CURRENT		(17,368.37)	

TOTAL EQUITY			539,645.09

TOT LIABILITY AND EQUITY			554,300.35
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Budget Comparison Report
AS OF JULY 31, 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	0.00	0.00	0.00	4,020.00	4,020.00
5215 NSF FEE	0.00	0.00	0.00	0.00	40.00	40.00
5220 COLLECTION COST REC	1,400.00	1,617.27	217.27	16,800.00	16,028.25	(771.75)
5240 CAPITALIZATION	350.00	461.00	111.00	4,200.00	3,273.00	(927.00)
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	200.00	200.00	0.00	3.50	3.50
5245 INTEREST INCOME	45.00	2.23	(42.77)	540.00	377.44	(162.56)
5255 MISC INCOME	0.00	0.00	0.00	0.00	310.00	310.00
TOTAL INCOME	1,795.00	2,280.50	485.50	514,102.00	520,121.33	6,019.33

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
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	6,009.00	515.00	78,288.00	72,093.00	6,195.00
7040 LEGAL FEES	1,100.00	103.17	996.83	13,200.00	8,387.22	4,812.78
7045 LEGAL COLLECTIONS	1,400.00	1,755.92	(355.92)	16,800.00	16,743.56	56.44
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	2,100.00	100.00
7060 GENERAL & ADMIN.	736.00	115.67	620.33	8,832.00	10,532.84	(1,700.84)
7070 BANK CHARGES	0.00	15.30	(15.30)	0.00	497.10	(497.10)
7080 COMMUNICATIONS	600.00	3,311.52	(2,711.52)	11,000.00	22,300.07	(11,300.07)
7086 BAD DEBT EXPENSE	0.00	528.46	(528.46)	3,000.00	3,470.26	(470.26)
7090 MISC ADMINISTRATIVE	100.00	252.65	(152.65)	1,200.00	1,065.29	134.71
TOTAL ADMINISTRATIVE	13,960.00	15,591.69	(1,631.69)	176,520.00	179,189.34	(2,669.34)
7130 INSURANCE	0.00	0.00	0.00	6,750.00	6,456.00	294.00
TOTAL TAXES & INSURANCE	0.00	0.00	0.00	6,750.00	6,456.00	294.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
\$	\$	\$	\$	\$	\$	\$
7210 AC COMMITTEE	50.00	0.00	50.00	600.00	0.00	600.00
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	560.00	(560.00)
7220 COVENANT CONTROL	50.00	70.59	(20.59)	600.00	3,095.49	(2,495.49)
7225 COV. COORDINATOR	2,320.00	3,120.00	(800.00)	27,840.00	27,131.54	708.46
7230 SOCIAL EVENTS	0.00	0.00	0.00	25,000.00	28,962.00	(3,962.00)
TOTAL COMMITTEE EXPENSE	2,420.00	3,190.59	(770.59)	54,040.00	59,749.03	(5,709.03)
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	0.00	2,500.00	24,000.00	30,336.37	(6,336.37)
7412 IRRIGATION	4,300.00	4,763.22	(463.22)	24,550.00	27,761.90	(3,211.90)
7415 LANDSCAPE PROJECT	0.00	12,134.57	(12,134.57)	39,038.00	49,243.57	(10,205.57)
7417 FENCING MAINTENANCE	200.00	0.00	200.00	2,400.00	3,242.99	(842.99)
7420 LIGHTING REPAIRS	0.00	0.00	0.00	210.00	250.52	(40.52)
7440 SPRINKLER SYS MAINT	0.00	0.00	0.00	0.00	715.00	(715.00)
7550 SNOW REMOVAL	0.00	0.00	0.00	7,000.00	2,512.50	4,487.50
7551 TRASH REMOVAL	15,395.00	14,646.04	748.96	179,595.00	175,752.48	3,842.52
7580 CONTINGENCY	0.00	0.00	0.00	0.00	2,415.00	(2,415.00)
TOTAL COMMON AREA MAINT	22,395.00	31,543.83	(9,148.83)	276,793.00	292,230.33	(15,437.33)
TOTAL EXPENSES	38,775.00	50,326.11	(11,551.11)	514,103.00	537,489.70	(23,386.70)
NET PROFIT/LOSS	(36,980.00)	(48,045.61)	(11,065.61)	(1.00)	(17,368.37)	(17,367.37)

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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	\$ 42,000.00	\$ 42,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	2,767.98	2,767.98	0.00	20,225.88	20,225.88
TOTAL REVENUE	3,500.00	6,267.98	2,767.98	42,000.00	62,225.88	20,225.88
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	6,267.98	2,767.98	42,000.00	62,225.88	20,225.88