

THE MEADOWS COMMUNITY ASSOCIATION

FEBRUARY 28, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$ 10,786.20	
1022 CASH-FIRST BANK	35,967.67	
1025 CASH-AG EDWARDS	6,241.55	
1026 W/C-AG EDWARDS	80,132.00	
1030 RES-AG EDWARDS	334,469.50	

TOTAL CASH		467,596.92
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	23,714.78	
1111 ACCRUED INT REC.	3,221.00	
1115 ALLOW FOR BAD DEBT	(10,700.00)	

TOTAL RECEIVABLES		16,235.78

TOTAL CURRENT ASSETS		483,832.70

TOTAL ASSETS		=====
		483,832.70
		=====

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LIABILITIES

ACCOUNTS PAYABLE		
2115 PREPAID ASSESSMENTS	13,362.09	

TOTAL PAYABLES		13,362.09
TOTAL LIABILITIES		13,362.09

EQUITY

2930 WORKING CAPITAL	80,132.00	
2931 FUND BALANCE	(4,071.67)	
2940 CURRENT EARNINGS	45,197.37	
2941 CURRENT EARNINGS	(45,197.37)	
2950 RESERVE FUND-PRIOR	349,212.91	
2955 RESERVE FUND-CURRENT	32,080.80	
2965 OPERATING FD-CURRENT	13,116.57	

TOTAL EQUITY		470,470.61

T LIABILITY AND EQUITY

483,832.70
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THE MEADOWS COMMUNITY ASSOCIATIC

Budget Comparison Report
 FEBRUARY 28, 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	225,078.00	226,748.82	1,670.82
5210 LATE FEE CHARGE	0.00	(50.00)	(50.00)	0.00	2,420.00	2,420.00
5215 NSF FEE	0.00	0.00	0.00	0.00	100.00	100.00
5220 COLLECTION COST REC	1,560.00	294.61	(1,265.39)	9,360.00	6,728.92	(2,631.08)
5240 CAPITALIZATION	325.00	128.50	(196.50)	1,950.00	2,204.50	254.50
5242 RULES VIOLATIONS	0.00	0.00	0.00	0.00	1,689.57	1,689.57
5245 INTEREST INCOME	40.00	45.01	5.01	240.00	266.75	26.75
TOTAL INCOME	1,925.00	418.12	(1,506.88)	236,628.00	240,158.56	3,530.56
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	21,000.00	21,000.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,508.00	16.00	39,144.00	38,988.00	156.00
7040 LEGAL FEES	1,100.00	3,592.58	(2,492.58)	6,600.00	8,601.80	(2,001.80)
7045 LEGAL COLLECTIONS	1,560.00	720.71	839.29	9,360.00	7,416.70	1,943.30
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	0.00	2,200.00
7060 GENERAL & ADMIN.	485.00	1,022.22	(537.22)	2,910.00	5,827.57	(2,917.57)
7070 BANK CHARGES	0.00	75.55	(75.55)	0.00	237.50	(237.50)
7080 COMMUNICATIONS	800.00	484.47	315.53	4,800.00	2,516.17	2,283.83
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	2,000.00	1,105.78	894.22
7090 MISC ADMINISTRATIVE	150.00	27.15	122.85	900.00	3,835.53	(2,935.53)
TOTAL ADMINISTRATIVE	14,119.00	15,930.68	(1,811.68)	88,914.00	89,529.05	(615.05)
7130 INSURANCE	0.00	3,807.00	(3,807.00)	0.00	6,050.00	(6,050.00)
TOTAL TAXES & INSURANCE	0.00	3,807.00	(3,807.00)	0.00	6,050.00	(6,050.00)
7210 AC COMMITTEE	90.00	0.00	90.00	540.00	0.00	540.00

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
7215 AC COORDINATOR	0.00	0.00	0.00	0.00	105.00	(105.00)
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	200.00	(200.00)
7220 COVENANT CONTROL	90.00	0.00	90.00	540.00	1,074.64	(534.64)
7230 SOCIAL EVENTS	0.00	0.00	0.00	13,500.00	12,915.00	585.00
TOTAL COMMITTEE EXPENSE	180.00	0.00	180.00	14,580.00	14,294.64	285.36
7410 LANDSCAPE MAINT	2,000.00	1,349.14	650.86	19,000.00	26,298.59	(7,298.59)
7415 LANDSCAPE PROJECT	0.00	90.00	(90.00)	19,044.00	90.00	18,954.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	1,200.00	2,363.00	(1,163.00)
7420 LIGHTING REPAIRS	0.00	0.00	0.00	105.00	77.01	27.99
7550 SNOW REMOVAL	1,000.00	4,032.50	(3,032.50)	3,500.00	4,520.00	(1,020.00)
7551 TRASH REMOVAL	13,960.00	13,952.45	7.55	83,760.00	83,714.70	45.30
7580 CONTINGENCY	0.00	0.00	0.00	0.00	105.00	(105.00)
TOTAL COMMON AREA MAINT	17,160.00	19,424.09	(2,264.09)	126,609.00	117,168.30	9,440.70
TOTAL EXPENSES	31,459.00	39,161.77	(7,702.77)	230,103.00	227,041.99	3,061.01
NET PROFIT/LOSS	(29,534.00)	(38,743.65)	(9,209.65)	6,525.00	13,116.57	6,591.57

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	3,500.00	3,500.00	\$ 0.00	21,000.00	\$ 21,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	1,430.05	1,430.05	0.00	11,080.80	11,080.80
TOTAL REVENUE	3,500.00	4,930.05	1,430.05	21,000.00	32,080.80	11,080.80
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	4,930.05	1,430.05	21,000.00	32,080.80	11,080.80