

THE MEADOWS COMMUNITY ASSOCIATION

JUNE 30, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$ 92,204.53	
1022 CASH-FIRST BANK	36,134.90	
1025 CASH-AG EDWARDS	6,241.55	
1026 W/C-AG EDWARDS	80,132.00	
1030 RES-AG EDWARDS	353,356.95	

TOTAL CASH		568,069.93
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	30,704.87	
1111 ACCRUED INT REC.	3,221.00	
1115 ALLOW FOR BAD DEBT	(10,700.00)	

TOTAL RECEIVABLES		23,225.87

TOTAL CURRENT ASSETS		591,295.80

TOTAL ASSETS		=====
		591,295.80
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 11,449.71

TOTAL PAYABLES 11,449.71

TOTAL LIABILITIES 11,449.71

EQUITY

2930 WORKING CAPITAL 80,132.00

2931 FUND BALANCE (4,071.67)

2940 CURRENT EARNINGS 154,572.85

2941 CURRENT EARNINGS (154,572.85)

2950 RESERVE FUND-PRIOR 349,212.91

2955 RESERVE FUND-CURRENT 50,968.25

2965 OPERATING FD-CURRENT 103,604.60

TOTAL EQUITY 579,846.09

TOT LIABILITY AND EQUITY 591,295.80

THE MEADOWS COMMUNITY ASSOCIATION

Budget Comparison Report
JUNE 30, 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	(10.00)	(10.00)	0.00	4,600.00	4,600.00
5215 NSF FEE	0.00	0.00	0.00	0.00	185.00	185.00
5220 COLLECTION COST REC	1,560.00	1,882.92	322.92	15,600.00	13,048.09	(2,551.91)
5240 CAPITALIZATION	325.00	483.50	158.50	3,250.00	3,624.00	374.00
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	5,150.00	5,150.00	0.00	7,389.57	7,389.57
5245 INTEREST INCOME	40.00	45.40	5.40	400.00	470.70	70.70
TOTAL INCOME	1,925.00	7,551.82	5,626.82	469,406.00	483,065.00	13,659.00
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	35,000.00	35,000.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,516.00	8.00	65,240.00	65,028.00	212.00
7040 LEGAL FEES	1,100.00	142.47	957.53	11,000.00	11,306.91	(306.91)
7045 LEGAL COLLECTIONS	1,560.00	2,168.51	(608.51)	15,600.00	14,178.34	1,421.66
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	0.00	2,200.00
7060 GENERAL & ADMIN.	485.00	798.92	(313.92)	4,850.00	9,836.89	(4,986.89)
7070 BANK CHARGES	0.00	16.00	(16.00)	0.00	387.90	(387.90)
7080 COMMUNICATIONS	800.00	528.42	271.58	8,000.00	4,484.08	3,515.92
7086 BAD DEBT EXPENSE	2,000.00	917.32	1,082.68	4,000.00	1,488.28	2,511.72
7090 MISC ADMINISTRATIVE	150.00	2,324.01	(2,174.01)	1,500.00	6,610.33	(5,110.33)
TOTAL ADMINISTRATIVE	16,119.00	16,911.65	(792.65)	147,390.00	148,320.73	(930.73)
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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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7210 AC COMMITTEE	\$ 90.00	0.00	\$ 90.00	\$ 900.00	\$ 200.00	\$ 700.00
7220 COVENANT CONTROL	90.00	195.00	(105.00)	900.00	1,494.64	(594.64)
7230 SOCIAL EVENTS	0.00	12,915.00	(12,915.00)	27,000.00	25,830.00	1,170.00
TOTAL COMMITTEE EXPENSE	180.00	13,110.00	(12,930.00)	28,800.00	27,524.64	1,275.36
7410 LANDSCAPE MAINT	5,000.00	6,578.86	(1,578.86)	35,000.00	39,282.25	(4,282.25)
7415 LANDSCAPE PROJECT	0.00	0.00	0.00	19,044.00	5,440.00	13,604.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	2,000.00	3,943.00	(1,943.00)
7420 LIGHTING REPAIRS	0.00	0.00	0.00	175.00	77.01	97.99
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	141,700.00	141,605.27	94.73
7580 CONTINGENCY	0.00	0.00	0.00	0.00	105.00	(105.00)
TOTAL COMMON AREA MAINT	19,860.00	21,224.90	(1,364.90)	202,919.00	197,565.03	5,353.97
TOTAL EXPENSES	36,159.00	51,246.55	(15,087.55)	385,859.00	379,460.40	6,398.60
NET PROFIT/LOSS	(34,234.00)	(43,694.73)	(9,460.73)	83,547.00	103,604.60	20,057.60

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	3,500.00	3,500.00	\$ 0.00	35,000.00	\$ 35,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	826.61	826.61	0.00	15,968.25	15,968.25
TOTAL REVENUE	3,500.00	4,326.61	826.61	35,000.00	50,968.25	15,968.25
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	4,326.61	826.61	35,000.00	50,968.25	15,968.25