

THE MEADOWS COMMUNITY ASSOCIATION

AS OF JUNE 30, 2008

		ASSETS	
CASH			
1010 CASH-FIRST NATIONAL	\$	60,598.59	
1025 CASH-AG EDWARDS		57,619.24	
1026 W/C-AG EDWARDS		75,526.08	
1030 RES-AG EDWARDS		405,143.36	

TOTAL CASH			598,887.27

ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		34,147.76	
1111 ACCRUED INT REC.		3,423.35	
1115 ALLOW FOR BAD DEBT		(10,700.00)	

TOTAL RECEIVABLES			26,871.11

TOTAL ASSETS			625,758.38
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LIABILITIES & EQUITY			
CURRENT LIABILITIES			
2115 PREPAID ASSESSMENTS		9,414.88	

TOTAL LIABILITIES			9,414.88

EQUITY			
2930 WORKING CAPITAL		84,737.92	
2931 FUND BALANCE		10,809.96	
2940 CURRENT EARNINGS		121,555.92	
2941 CURRENT EARNINGS		(121,555.92)	
2950 RESERVE FUND-PRIOR		399,239.70	
2955 RESERVE FUND-CURRENT		52,047.55	
2965 OPERATING FD-CURRENT		69,508.37	

TOTAL EQUITY			616,343.50

TOT LIABILITY AND EQUITY			625,758.38
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Budget Comparison Report
AS OF JUNE 30, 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	(40.00)	(40.00)	0.00	4,020.00	4,020.00
5215 NSF FEE	0.00	20.00	20.00	0.00	40.00	40.00
5220 COLLECTION COST REC	1,400.00	2,573.30	1,173.30	14,000.00	13,915.43	(84.57)
5240 CAPITALIZATION	350.00	251.00	(99.00)	3,500.00	2,553.00	(947.00)
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	(850.00)	(850.00)	0.00	(771.50)	(771.50)
5245 INTEREST INCOME	45.00	5.43	(39.57)	450.00	371.58	(78.42)
5255 MISC INCOME	0.00	0.00	0.00	0.00	125.00	125.00
TOTAL INCOME	1,795.00	1,959.73	164.73	510,512.00	516,322.65	5,810.65
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	5,716.00	808.00	65,240.00	60,360.00	4,880.00
7040 LEGAL FEES	1,100.00	1,879.29	(779.29)	11,000.00	7,854.99	3,145.01
7045 LEGAL COLLECTIONS	1,400.00	2,575.70	(1,175.70)	14,000.00	14,442.24	(442.24)
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	2,100.00	100.00
7060 GENERAL & ADMIN.	736.00	1,337.82	(601.82)	7,360.00	8,764.86	(1,404.86)
7070 BANK CHARGES	0.00	17.25	(17.25)	0.00	466.60	(466.60)
7080 COMMUNICATIONS	2,500.00	1,562.13	937.87	9,800.00	17,467.59	(7,667.59)
7086 BAD DEBT EXPENSE	1,500.00	2,422.80	(922.80)	3,000.00	2,841.80	158.20
7090 MISC ADMINISTRATIVE	100.00	0.00	100.00	1,000.00	790.65	209.35
TOTAL ADMINISTRATIVE	17,360.00	19,010.99	(1,650.99)	148,600.00	150,088.73	(1,488.73)
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	500.00	0.00	500.00
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	560.00	(560.00)
7220 COVENANT CONTROL	50.00	3,120.00	(3,070.00)	500.00	2,927.40	(2,427.40)
7225 COV. COORDINATOR	2,320.00	100.00	2,220.00	23,200.00	20,891.54	2,308.46
7230 SOCIAL EVENTS	0.00	0.00	0.00	25,000.00	28,962.00	(3,962.00)
TOTAL COMMITTEE EXPENSE	2,420.00	3,220.00	(800.00)	49,200.00	53,340.94	(4,140.94)
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	8,568.32	(6,068.32)	19,000.00	25,033.96	(6,033.96)
7412 IRRIGATION	1,200.00	1,033.00	167.00	15,950.00	20,039.24	(4,089.24)
7415 LANDSCAPE PROJECT	0.00	(5,375.00)	5,375.00	19,519.00	37,109.00	(17,590.00)
7417 FENCING MAINTENANCE	200.00	688.00	(488.00)	2,000.00	3,242.99	(1,242.99)
7420 LIGHTING REPAIRS	0.00	0.00	0.00	175.00	250.52	(75.52)
7550 SNOW REMOVAL	0.00	0.00	0.00	7,000.00	2,512.50	4,487.50
7551 TRASH REMOVAL	15,395.00	29,292.08	(13,897.08)	148,805.00	146,460.40	2,344.60
7580 CONTINGENCY	0.00	0.00	0.00	0.00	2,415.00	(2,415.00)
TOTAL COMMON AREA MAINT	19,295.00	34,206.40	(14,911.40)	212,449.00	237,063.61	(24,614.61)
TOTAL EXPENSES	39,075.00	56,437.39	(17,362.39)	416,999.00	446,814.28	(29,815.28)
NET PROFIT/LOSS	(37,280.00)	(54,477.66)	(17,197.66)	93,513.00	69,508.37	(24,004.63)

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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	\$ 35,000.00	\$ 35,000.00	\$ 0.00
9350 INTEREST INCOME	0.00	0.00	0.00	0.00	17,047.55	17,047.55
TOTAL REVENUE	3,500.00	3,500.00	0.00	35,000.00	52,047.55	17,047.55
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	3,500.00	0.00	35,000.00	52,047.55	17,047.55