

THE MEADOWS COMMUNITY ASSOCIATION

MARCH 31, 2008

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$ 171,959.14	
1022 CASH-FIRST BANK	36,519.24	
1025 CASH-AG EDWARDS	21,034.04	
1026 W/C-AG EDWARDS	75,526.08	
1030 RES-AG EDWARDS	390,758.59	

TOTAL CASH		695,797.09
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	72,287.26	
1111 ACCRUED INT REC.	3,423.35	
1115 ALLOW FOR BAD DEBT	(10,700.00)	

TOTAL RECEIVABLES		65,010.61

TOTAL CURRENT ASSETS		760,807.70

TOTAL ASSETS		<u><u>760,807.70</u></u>

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 3,492.46

TOTAL PAYABLES 3,492.46

TOTAL LIABILITIES 3,492.46

EQUITY

2930 WORKING CAPITAL 84,737.92
2931 FUND BALANCE 10,809.96
2940 CURRENT EARNINGS 262,527.66
2941 CURRENT EARNINGS (262,527.66)
2950 RESERVE FUND-PRIOR 399,239.70
2955 RESERVE FUND-CURRENT 37,662.78
2965 OPERATING FD-CURRENT 224,864.88

TOTAL EQUITY 757,315.24

TOT LIABILITY AND EQUITY

760,807.70

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Budget Comparison Report

MARCH 31, 2008

PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	246,281.00	247,909.57	1,628.57	492,562.00	495,819.14	3,257.14
5210 LATE FEE CHARGE	0.00	0.00	0.00	0.00	1,870.00	1,870.00
5215 NSF FEE	0.00	20.00	20.00	0.00	20.00	20.00
5220 COLLECTION COST REC	1,400.00	1,525.71	125.71	9,800.00	9,423.45	(376.55)
5240 CAPITALIZATION	350.00	118.00	(232.00)	2,450.00	1,884.50	(565.50)
5241 BUILDER DESIGN FEES	0.00	0.00	0.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	0.00	0.00	0.00	3,775.00	3,775.00
5245 INTEREST INCOME	45.00	50.55	5.55	315.00	286.44	(28.56)
5255 MISC INCOME	0.00	0.00	0.00	0.00	125.00	125.00
TOTAL INCOME	248,076.00	249,623.83	1,547.83	505,127.00	513,453.53	8,326.53

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	24,500.00	24,500.00	0.00
7030 MANAGEMENT FEES	6,524.00	5,716.00	808.00	45,668.00	43,212.00	2,456.00
7040 LEGAL FEES	1,100.00	103.05	996.95	7,700.00	5,207.82	2,492.18
7045 LEGAL COLLECTIONS	1,400.00	1,630.55	(230.55)	9,800.00	9,412.49	387.51
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	2,100.00	100.00
7060 GENERAL & ADMIN.	736.00	115.02	620.98	5,152.00	4,431.31	720.69
7070 BANK CHARGES	0.00	91.40	(91.40)	0.00	401.55	(401.55)
7080 COMMUNICATIONS	600.00	961.88	(361.88)	6,100.00	11,125.92	(5,025.92)
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	1,500.00	419.00	1,081.00
7090 MISC ADMINISTRATIVE	100.00	0.00	100.00	700.00	308.36	391.64
TOTAL ADMINISTRATIVE	13,960.00	12,117.90	1,842.10	103,320.00	101,118.45	2,201.55
7130 INSURANCE	6,750.00	0.00	6,750.00	6,750.00	6,456.00	294.00
TOTAL TAXES & INSURANCE	6,750.00	0.00	6,750.00	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	350.00	0.00	350.00
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	560.00	(560.00)
7220 COVENANT CONTROL	50.00	0.00	50.00	350.00	(612.51)	962.51
7225 COV. COORDINATOR	2,320.00	3,120.00	(800.00)	16,240.00	14,800.00	1,440.00
7230 SOCIAL EVENTS	0.00	0.00	0.00	12,500.00	15,143.50	(2,643.50)
TOTAL COMMITTEE EXPENSE	2,420.00	3,120.00	(700.00)	29,440.00	29,890.99	(450.99)
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	500.00	917.15	(417.15)	11,500.00	13,770.84	(2,270.84)
7412 IRRIGATION	750.00	987.57	(237.57)	13,250.00	17,014.58	(3,764.58)
7415 LANDSCAPE PROJECT	0.00	0.00	0.00	19,519.00	12,535.00	6,984.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	1,400.00	563.99	836.01
7420 LIGHTING REPAIRS	35.00	0.00	35.00	140.00	154.02	(14.02)
7550 SNOW REMOVAL	1,500.00	750.00	750.00	6,000.00	2,362.50	3,637.50
7551 TRASH REMOVAL	14,660.00	14,646.04	13.96	102,620.00	102,522.28	97.72
7580 CONTINGENCY	0.00	0.00	0.00	0.00	2,335.00	(2,335.00)
TOTAL COMMON AREA MAINT	17,645.00	17,300.76	344.24	154,429.00	151,258.21	3,170.79
TOTAL EXPENSES	40,775.00	32,538.66	8,236.34	293,939.00	288,588.65	5,350.35
NET PROFIT/LOSS	207,301.00	217,085.17	9,784.17	211,188.00	224,864.88	13,676.88

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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	\$ 24,500.00	\$ 24,500.00	\$ 0.00
9350 INTEREST INCOME	0.00	537.26	537.26	0.00	13,162.78	13,162.78
TOTAL REVENUE	3,500.00	4,037.26	537.26	24,500.00	37,662.78	13,162.78
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	4,037.26	537.26	24,500.00	37,662.78	13,162.78