

THE MEADOWS COMMUNITY ASSOCIATION

MAY 31, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$ 133,708.85	
1022 CASH-FIRST BANK	36,094.75	
1025 CASH-AG EDWARDS	6,241.55	
1026 W/C-AG EDWARDS	80,132.00	
1030 RES-AG EDWARDS	349,030.34	

TOTAL CASH		605,207.49
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	30,838.53	
1111 ACCRUED INT REC.	3,221.00	
1115 ALLOW FOR BAD DEBT	(10,700.00)	

TOTAL RECEIVABLES		23,359.53

TOTAL CURRENT ASSETS		628,567.02

TOTAL ASSETS		=====
		628,567.02
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 9,352.81

TOTAL PAYABLES 9,352.81

TOTAL LIABILITIES 9,352.81

EQUITY

2930 WORKING CAPITAL 80,132.00

2931 FUND BALANCE (4,071.67)

2940 CURRENT EARNINGS 193,940.97

2941 CURRENT EARNINGS (193,940.97)

2950 RESERVE FUND-PRIOR 349,212.91

2955 RESERVE FUND-CURRENT 46,641.64

2965 OPERATING FD-CURRENT 147,299.33

TOTAL EQUITY 619,214.21

TOT LIABILITY AND EQUITY

628,567.02

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Budget Comparison Report
MAY 31, 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	453,497.64	453,497.64	3,341.64
5210 LATE FEE CHARGE	0.00	0.00	0.00	0.00	4,610.00	4,610.00
5215 NSF FEE	0.00	40.00	40.00	0.00	185.00	185.00
5220 COLLECTION COST REC	1,560.00	1,180.80	(379.20)	14,040.00	11,165.17	(2,874.83)
5240 CAPITALIZATION	325.00	226.50	(98.50)	2,925.00	3,140.50	215.50
5241 BUILDER DESIGN FEES	0.00	250.00	250.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	450.00	450.00	0.00	2,239.57	2,239.57
5245 INTEREST INCOME	40.00	50.23	10.23	360.00	425.30	65.30
TOTAL INCOME	1,925.00	2,197.53	272.53	467,481.00	475,513.18	8,032.18
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	31,500.00	31,500.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,508.00	16.00	58,716.00	58,512.00	204.00
7040 LEGAL FEES	1,100.00	182.52	917.48	9,900.00	11,164.44	(1,264.44)
7045 LEGAL COLLECTIONS	1,560.00	1,280.14	279.86	14,040.00	12,009.83	2,030.17
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	0.00	2,200.00
7060 GENERAL & ADMIN.	485.00	2,870.55	(2,385.55)	4,365.00	9,037.97	(4,672.97)
7070 BANK CHARGES	0.00	19.50	(19.50)	0.00	371.90	(371.90)
7080 COMMUNICATIONS	800.00	480.33	319.67	7,200.00	3,955.66	3,244.34
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	2,000.00	570.96	1,429.04
7090 MISC ADMINISTRATIVE	150.00	21.82	128.18	1,350.00	4,286.32	(2,936.32)
TOTAL ADMINISTRATIVE	14,119.00	14,862.86	(743.86)	131,271.00	131,409.08	(138.08)
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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7210 AC COMMITTEE	\$ 90.00	\$ 0.00	\$ 90.00	\$ 810.00	\$ 200.00	\$ 610.00
7220 COVENANT CONTROL	90.00	0.00	90.00	810.00	1,299.64	(489.64)
7230 SOCIAL EVENTS	0.00	0.00	0.00	27,000.00	12,915.00	14,085.00
TOTAL COMMITTEE EXPENSE	180.00	0.00	180.00	28,620.00	14,414.64	14,205.36
7410 LANDSCAPE MAINT	4,000.00	999.14	3,000.86	30,000.00	32,703.39	(2,703.39)
7415 LANDSCAPE PROJECT	0.00	5,350.00	(5,350.00)	19,044.00	5,440.00	13,604.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	1,800.00	3,943.00	(2,143.00)
7420 LIGHTING REPAIRS	35.00	0.00	35.00	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	29,292.08	(14,632.08)	127,040.00	126,959.23	80.77
7580 CONTINGENCY	0.00	0.00	0.00	0.00	105.00	(105.00)
TOTAL COMMON AREA MAINT	18,895.00	35,641.22	(16,746.22)	183,059.00	176,340.13	6,718.87
TOTAL EXPENSES	33,194.00	50,504.08	(17,310.08)	349,700.00	328,213.85	21,486.15
NET PROFIT/LOSS	(31,269.00)	(48,306.55)	(17,037.55)	117,781.00	147,299.33	29,518.33

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES	\$ 3,500.00	\$ 3,500.00	\$ 0.00	\$ 31,500.00	\$ 31,500.00	\$ 0.00
9350 INTEREST INCOME	0.00	1,540.43	1,540.43	0.00	15,141.64	15,141.64
TOTAL REVENUE	3,500.00	5,040.43	1,540.43	31,500.00	46,641.64	15,141.64
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	5,040.43	1,540.43	31,500.00	46,641.64	15,141.64