

THE MEADOWS COMMUNITY ASSOCIATION

SEPTEMBER 30, 2007

LIABILITIES

ACCOUNTS PAYABLE

2110 ACCOUNTS PAYABLE	\$	3,500.00
2115 PREPAID ASSESSMENTS		4,820.95

TOTAL PAYABLES		8,320.95
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TOTAL LIABILITIES		8,320.95
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EQUITY

2930 WORKING CAPITAL	84,737.92
2931 FUND BALANCE	10,809.96
2940 CURRENT EARNINGS	212,448.76
2941 CURRENT EARNINGS	(212,448.76)
2950 RESERVE FUND-PRIOR	399,239.70
2955 RESERVE FUND-CURRENT	7,564.36
2965 OPERATING FD-CURRENT	204,884.40

TOTAL EQUITY	707,236.34
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TOT LIABILITY AND EQUITY

715,557.29

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SEPTEMBER 30, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$ 100,387.36	
1022 CASH-FIRST BANK	36,261.17	
1025 CASH-AG EDWARDS	21,034.04	
1026 W/C-AG EDWARDS	75,526.08	
1030 RES-AG EDWARDS	360,703.44	
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TOTAL CASH		593,912.09
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	128,921.85	
1111 ACCRUED INT REC.	3,423.35	
1115 ALLOW FOR BAD DEBT	(10,700.00)	
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TOTAL RECEIVABLES		121,645.20
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TOTAL CURRENT ASSETS		715,557.29
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TOTAL ASSETS		<u><u>715,557.29</u></u>

THE MEADOWS COMMUNITY ASSOCIATION

Budget Comparison Report  
 SEPTEMBER 30, 2007  
 PREPARED BY  
 WESTERN STATES PROPERTY SERVICES, INC.

INCOME	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
5110 ASSESSMENTS	246,281.00	247,909.57	1,628.57	246,281.00	247,909.57	1,628.57
5210 LATE FEE CHARGE	0.00	(10.00)	(10.00)	0.00	(10.00)	(10.00)
5220 COLLECTION COST REC	1,400.00	2,370.25	970.25	1,400.00	2,370.25	970.25
5240 CAPITALIZATION	350.00	426.00	76.00	350.00	426.00	76.00
5241 BUILDER DESIGN FEES	0.00	250.00	250.00	0.00	250.00	250.00
5242 RULES VIOLATIONS	0.00	900.00	900.00	0.00	900.00	900.00
5245 INTEREST INCOME	45.00	41.74	(3.26)	45.00	41.74	(3.26)
<b>TOTAL INCOME</b>	<b>248,076.00</b>	<b>251,887.56</b>	<b>3,811.56</b>	<b>248,076.00</b>	<b>251,887.56</b>	<b>3,811.56</b>
<b>EXPENSES</b>						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	3,500.00	3,500.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,516.00	8.00	6,524.00	6,516.00	8.00
7040 LEGAL FEES	1,100.00	113.82	986.18	1,100.00	113.82	986.18
7045 LEGAL COLLECTIONS	1,400.00	2,370.67	(970.67)	1,400.00	2,370.67	(970.67)
7055 AUDIT FEES	0.00	2,100.00	(2,100.00)	0.00	2,100.00	(2,100.00)
7060 GENERAL & ADMIN.	736.00	1,125.32	(389.32)	736.00	1,125.32	(389.32)
7070 BANK CHARGES	0.00	112.80	(112.80)	0.00	112.80	(112.80)
7080 COMMUNICATIONS	600.00	973.66	(373.66)	600.00	973.66	(373.66)
7090 MISC ADMINISTRATIVE	100.00	29.06	70.94	100.00	29.06	70.94
<b>TOTAL ADMINISTRATIVE</b>	<b>13,960.00</b>	<b>16,841.33</b>	<b>(2,881.33)</b>	<b>13,960.00</b>	<b>16,841.33</b>	<b>(2,881.33)</b>
7210 AC COMMITTEE	50.00	0.00	50.00	50.00	0.00	50.00
7220 COVENANT CONTROL	50.00	0.00	50.00	50.00	0.00	50.00
7225 COV. COORDINATOR	2,320.00	0.00	2,320.00	2,320.00	0.00	2,320.00
<b>TOTAL COMMITTEE EXPENSE</b>	<b>2,420.00</b>	<b>0.00</b>	<b>2,420.00</b>	<b>2,420.00</b>	<b>0.00</b>	<b>2,420.00</b>

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7410 LANDSCAPE MAINT	2,500.00	15,515.79	(13,015.79)	2,500.00	15,515.79	(13,015.79)
7412 PATHWAYS PROJECT	4,300.00	0.00	4,300.00	4,300.00	0.00	4,300.00
7415 LANDSCAPE PROJECT	19,519.00	0.00	19,519.00	19,519.00	0.00	19,519.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	200.00	0.00	200.00
7420 LIGHTING REPAIRS	35.00	0.00	35.00	35.00	0.00	35.00
7551 TRASH REMOVAL	14,660.00	14,646.04	13.96	14,660.00	14,646.04	13.96
TOTAL COMMON AREA MAINT	41,214.00	30,161.83	11,052.17	41,214.00	30,161.83	11,052.17
TOTAL EXPENSES	57,594.00	47,003.16	10,590.84	57,594.00	47,003.16	10,590.84
NET PROFIT/LOSS	190,482.00	204,884.40	14,402.40	190,482.00	204,884.40	14,402.40

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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	\$ 3,500.00	\$ 3,500.00	\$ 0.00
9350 INTEREST INCOME	0.00	4,064.36	4,064.36	0.00	4,064.36	4,064.36
TOTAL REVENUE	3,500.00	7,564.36	4,064.36	3,500.00	7,564.36	4,064.36
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	7,564.36	4,064.36	3,500.00	7,564.36	4,064.36