

THE MEADOWS COMMUNITY ASSOCIATION

AS OF SEPTEMBER 30, 2008

		ASSETS	
CASH			
1010 CASH-FIRST NATIONAL	\$	113,888.23	
1025 CASH-WACHOVIA		57,619.24	
1026 W/C-WACHOVIA		75,526.08	
1030 RES-WACHOVIA		421,162.58	

TOTAL CASH			668,196.13

ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE		86,351.20	
1111 ACCRUED INT REC.		3,423.35	
1115 ALLOW FOR BAD DEBT		(10,700.00)	

TOTAL RECEIVABLES			79,074.55

TOTAL ASSETS			747,270.68
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LIABILITIES & EQUITY			
CURRENT LIABILITIES			
2110 ACCOUNTS PAYABLE		3,500.00	
2115 PREPAID ASSESSMENTS		4,494.37	

TOTAL LIABILITIES			7,994.37

EQUITY			
2930 WORKING CAPITAL		84,737.92	
2931 FUND BALANCE		10,809.96	
2940 CURRENT EARNINGS		199,631.22	
2941 CURRENT EARNINGS		(199,631.22)	
2950 RESERVE FUND-PRIOR		444,097.21	
2955 RESERVE FUND-CURRENT		5,840.89	
2965 OPERATING FD-CURRENT		193,790.33	

TOTAL EQUITY			739,276.31

TOT LIABILITY AND EQUITY			747,270.68
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THE MEADOWS COMMUNITY ASSOCIATION

Budget Comparison Report
AS OF SEPTEMBER 30, 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	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	1,260.00	1,151.70	(108.30)	1,260.00	1,151.70	(108.30)
5240 CAPITALIZATION	300.00	226.50	(73.50)	300.00	226.50	(73.50)
5245 INTEREST INCOME	40.00	4.38	(35.62)	40.00	4.38	(35.62)
TOTAL INCOME	247,881.00	249,282.15	1,401.15	247,881.00	249,282.15	1,401.15
EXPENSES						
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	5,724.00	800.00	6,524.00	5,724.00	800.00
7040 LEGAL FEES	700.00	3,213.82	(2,513.82)	700.00	3,213.82	(2,513.82)
7045 LEGAL COLLECTIONS	1,260.00	1,928.10	(668.10)	1,260.00	1,928.10	(668.10)
7060 GENERAL & ADMIN.	826.00	1,398.67	(572.67)	826.00	1,398.67	(572.67)
7070 BANK CHARGES	0.00	131.40	(131.40)	0.00	131.40	(131.40)
7080 COMMUNICATIONS	1,770.00	531.68	1,238.32	1,770.00	531.68	1,238.32
7086 BAD DEBT EXPENSE	0.00	312.00	(312.00)	0.00	312.00	(312.00)
7090 MISC ADMINISTRATIVE	90.00	34.00	56.00	90.00	34.00	56.00
TOTAL ADMINISTRATIVE	14,670.00	16,773.67	(2,103.67)	14,670.00	16,773.67	(2,103.67)
7210 AC COMMITTEE	25.00	0.00	25.00	25.00	0.00	25.00
7220 COVENANT CONTROL	60.00	75.63	(15.63)	60.00	75.63	(15.63)
7225 COV. COORDINATOR	2,320.00	3,120.00	(800.00)	2,320.00	3,120.00	(800.00)
TOTAL COMMITTEE EXPENSE	2,405.00	3,195.63	(790.63)	2,405.00	3,195.63	(790.63)
7380 TRASH REMOVAL	0.00	14,646.04	(14,646.04)	0.00	14,646.04	(14,646.04)

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	\$	\$	\$	\$	\$	\$
TOTAL UTILITIES	0.00	14,646.04	(14,646.04)	0.00	14,646.04	(14,646.04)
7410 LANDSCAPE MAINT	2,500.00	4,010.00	(1,510.00)	2,500.00	4,010.00	(1,510.00)
7412 IRRIGATION	4,500.00	14,968.89	(10,468.89)	4,500.00	14,968.89	(10,468.89)
7415 LANDSCAPE PROJECT	19,519.00	1,672.94	17,846.06	19,519.00	1,672.94	17,846.06
7417 FENCING MAINTENANCE	300.00	224.65	75.35	300.00	224.65	75.35
7420 LIGHTING REPAIRS	45.00	0.00	45.00	45.00	0.00	45.00
7551 TRASH REMOVAL	14,650.00	0.00	14,650.00	14,650.00	0.00	14,650.00
TOTAL COMMON AREA MAINT	41,514.00	20,876.48	20,637.52	41,514.00	20,876.48	20,637.52
TOTAL EXPENSES	58,589.00	55,491.82	3,097.18	58,589.00	55,491.82	3,097.18
NET PROFIT/LOSS	189,292.00	193,790.33	4,498.33	189,292.00	193,790.33	4,498.33

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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	2,340.89	2,340.89	0.00	2,340.89	2,340.89
TOTAL REVENUE	3,500.00	5,840.89	2,340.89	3,500.00	5,840.89	2,340.89
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	5,840.89	2,340.89	3,500.00	5,840.89	2,340.89