

THE MEADOWS COMMUNITY ASSOCIATION

JANUARY 31, 2007

	ASSETS	
CASH		
1010 CASH-FIRST NATIONAL	\$	46,816.53
1022 CASH-FIRST BANK		35,929.08
1025 CASH-AG EDWARDS		6,241.55
1026 W/C-AG EDWARDS		80,132.00
1030 RES-AG EDWARDS		329,539.45

TOTAL CASH		498,658.61
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE		24,832.19
1111 ACCRUED INT REC.		3,221.00
1115 ALLOW FOR BAD DEBT		(10,700.00)

TOTAL RECEIVABLES		17,353.19

TOTAL CURRENT ASSETS		516,011.80

TOTAL ASSETS		=====
		516,011.80
		=====

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LIABILITIES

ACCOUNTS PAYABLE

2115 PREPAID ASSESSMENTS 11,727.59

TOTAL PAYABLES 11,727.59

TOTAL LIABILITIES 11,727.59

EQUITY

2930 WORKING CAPITAL 80,132.00

2931 FUND BALANCE (4,071.67)

2940 CURRENT EARNINGS 79,010.97

2941 CURRENT EARNINGS (79,010.97)

2950 RESERVE FUND-PRIOR 349,212.91

2955 RESERVE FUND-CURRENT 27,150.75

2965 OPERATING FD-CURRENT 51,860.22

TOTAL EQUITY 504,284.21

TOT LIABILITY AND EQUITY 516,011.80

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Budget Comparison Report

JANUARY 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	225,078.00	226,748.82	1,670.82
5210 LATE FEE CHARGE	0.00	0.00	0.00	0.00	2,470.00	2,470.00
5215 NSF FEE	0.00	20.00	20.00	0.00	100.00	100.00
5220 COLLECTION COST REC	1,560.00	364.92	(1,195.08)	7,800.00	6,434.31	(1,365.69)
5240 CAPITALIZATION	325.00	255.00	(70.00)	1,625.00	2,076.00	451.00
5242 RULES VIOLATIONS	0.00	0.00	0.00	0.00	1,689.57	1,689.57
5245 INTEREST INCOME	40.00	51.89	11.89	200.00	221.74	21.74
TOTAL INCOME	1,925.00	691.81	(1,233.19)	234,703.00	239,740.44	5,037.44

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
EXPENSES						
7010 RESERVE EXPENSE	3,500.00	3,500.00	0.00	17,500.00	17,500.00	0.00
7030 MANAGEMENT FEES	6,524.00	6,508.00	16.00	32,620.00	32,480.00	140.00
7040 LEGAL FEES	1,100.00	734.27	365.73	5,500.00	5,009.22	490.78
7045 LEGAL COLLECTIONS	1,560.00	305.30	1,254.70	7,800.00	6,695.99	1,104.01
7055 AUDIT FEES	0.00	0.00	0.00	2,200.00	0.00	2,200.00
7060 GENERAL & ADMIN.	485.00	75.94	409.06	2,425.00	4,805.35	(2,380.35)
7070 BANK CHARGES	0.00	16.10	(16.10)	0.00	161.95	(161.95)
7080 COMMUNICATIONS	800.00	459.80	340.20	4,000.00	2,031.70	1,968.30
7086 BAD DEBT EXPENSE	0.00	0.00	0.00	2,000.00	1,105.78	894.22
7090 MISC ADMINISTRATIVE	150.00	0.00	150.00	750.00	3,808.38	(3,058.38)
TOTAL ADMINISTRATIVE	14,119.00	11,599.41	2,519.59	74,795.00	73,598.37	1,196.63
7130 INSURANCE	0.00	2,243.00	(2,243.00)	0.00	2,243.00	(2,243.00)
TOTAL TAXES & INSURANCE	0.00	2,243.00	(2,243.00)	0.00	2,243.00	(2,243.00)
7210 AC COMMITTEE	90.00	0.00	90.00	450.00	0.00	450.00

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	\$	\$	\$	\$	\$	\$
7215 AC COORDINATOR	0.00	0.00	0.00	0.00	105.00	(105.00)
7217 DESIGN REVIEW	0.00	0.00	0.00	0.00	200.00	(200.00)
7220 COVENANT CONTROL	90.00	24.37	65.63	450.00	1,074.64	(624.64)
7230 SOCIAL EVENTS	0.00	0.00	0.00	13,500.00	12,915.00	585.00
TOTAL COMMITTEE EXPENSE	180.00	24.37	155.63	14,400.00	14,294.64	105.36
7410 LANDSCAPE MAINT	2,000.00	639.14	1,360.86	17,000.00	24,949.45	(7,949.45)
7415 LANDSCAPE PROJECT	0.00	0.00	0.00	19,044.00	0.00	19,044.00
7417 FENCING MAINTENANCE	200.00	0.00	200.00	1,000.00	2,363.00	(1,363.00)
7420 LIGHTING REPAIRS	35.00	0.00	35.00	105.00	77.01	27.99
7550 SNOW REMOVAL	1,000.00	0.00	1,000.00	2,500.00	487.50	2,012.50
7551 TRASH REMOVAL	13,960.00	13,952.45	7.55	69,800.00	69,762.25	37.75
7580 CONTINGENCY	0.00	0.00	0.00	0.00	105.00	(105.00)
TOTAL COMMON AREA MAINT	17,195.00	14,591.59	2,603.41	109,449.00	97,744.21	11,704.79
TOTAL EXPENSES	31,494.00	28,458.37	3,035.63	198,644.00	187,880.22	10,763.78
NET PROFIT/LOSS	(29,569.00)	(27,766.56)	1,802.44	36,059.00	51,860.22	15,801.22

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	3,500.00	3,500.00	\$ 0.00	17,500.00	\$ 17,500.00	\$ 0.00
9350 INTEREST INCOME	0.00	5,388.90	5,388.90	0.00	9,650.75	9,650.75
TOTAL REVENUE	3,500.00	8,888.90	5,388.90	17,500.00	27,150.75	9,650.75
EXPENSE						
RESERVE EXPENSE						
EXCESS/LOSS OF RESERVES	3,500.00	8,888.90	5,388.90	17,500.00	27,150.75	9,650.75