

PoleCreek Meadows Homeowners Association

Balance Sheet

As of December 31, 2006

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating

Capital Reserve \$6,788.00

Wells Fargo Operating - Other 15,053.16

Total Checking/Savings 21,841.16

Accounts Receivable 2,876.88

Total Current Assets 24,718.04

TOTAL ASSETS \$24,718.04

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable \$245.99

Accrued Liabilities 11,036.81

Total Liabilities 11,282.80

Fund Balances

Operating 6,597.24

Capital 6,838.00

Total Equity 13,435.24

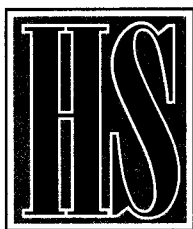
TOTAL LIABILITIES & EQUITY \$24,718.04

PoleCreek Meadows Homeowners Association
Statement of Operations
Twelve Months Ended December 31, 2006

Income	
Reimbursed Expense	\$95.60
Beetle Mitigation Assessment	8,320.00
Capital Assessment	3,605.00
Association Dues	<u>20,600.00</u>
Total Income	32,620.60
Expense	
Mountain Pine Beetle Mitigation	
Tree Removal & Chipping	13,716.81
Bank Service Charges	23.75
Computer Fees	101.88
Filing Fees	10.00
Insurance	
Directors & Officers	1,262.00
Liability Insurance	<u>1,771.60</u>
Total Insurance	3,033.60
Mailings	164.35
Annual Meeting	260.33
Miscellaneous	112.99
Postage and Delivery	177.88
Printing and Reproduction	50.00
Professional Fees	
Accounting	
Accounting Fees	2,675.97
Courier Fee	<u>480.00</u>
Total Accounting	3,155.97
Legal Fees	2,487.16
Total Professional Fees	5,643.13
Sign Repair	1,707.00
Income Taxes - Federal/State	110.00
Utilities	
Electric	
Pond Pump	470.00
Sign Light	<u>312.00</u>
Total Electric	782.00
Water Augmentation	3,400.00
Total Utilities	4,182.00
Total Expense	29,293.72
Net Ordinary Income	3,326.88
Interest Income	<u>112.13</u>
Net Income	<u><u>\$3,439.01</u></u>

PoleCreek Meadows Homeowners Association
Statement of Fund Balances
For the Twelve Months Ended December 31, 2006

	Operating Fund	Capital Fund	Total
Fund Balances December 31 2005	<u>\$5,056.23</u>	<u>\$4,940.00</u>	<u>\$9,996.23</u>
Income for the period	29,127.73	3,605.00	32,732.73
Expense for the period	<u>27,586.72</u>	<u>1,707.00</u>	<u>29,293.72</u>
Net Change in Fund Balances	<u>1,541.01</u>	<u>1,898.00</u>	<u>3,439.01</u>
Fund Balances December 31, 2006	<u><u>\$6,597.24</u></u>	<u><u>\$6,838.00</u></u>	<u><u>\$13,435.24</u></u>



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Hiratsuka & Schmitt, L.L.P.
Certified Public Accountants & Consultants
Berger Business Services

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors and Members
Pole Creek Meadows Homeowners Association

We have compiled the accompanying balance sheet of Pole Creek Meadows Homeowners Association as of December 31, 2006, and the related statement of operations and statement of changes in fund balances for the twelve months ended December 31, 2006, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusion about the Association's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement but not required to be a part of the basic financial statements. The Stagecoach Meadows Homeowners Association has not presented the supplementary information

This report is intended solely for the information and use of the Board of Directors and the Members of the Association and is not intended to be and should not be used by anyone other than these specified parties.

We are not independent with respect to Pole Creek Homeowners Association

Hiratsuka & Schmitt, LLP

HIRATSUKA & SCHMITT, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Winter Park, CO
Date: February 16, 2007

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