

PoleCreek Meadows Homeowners Association

Balance Sheet

As of December 31, 2007

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating

Capital Reserve 10,393.00

Wells Fargo Operating - Other 16,100.55

Total Wells Fargo Operating 26,493.55

Total Checking/Savings 26,493.55

Accounts Receivable

Accounts Receivable 3,912.72

Total Current Assets 30,406.27

TOTAL ASSETS 30,406.27

LIABILITIES & FUND BALANCES

Current Liabilities

Accounts Payable 5,209.60

Accrued Liabilities 8,130.00

Total Current Liabilities 13,339.60

Fund Balances

Operating 6,658.67

Capital 10,408.00

Total Fund Balances 17,066.67

TOTAL LIABILITIES & FUND BALANCES 30,406.27

PoleCreek Meadows Homeowners Association

Statement of Operations

January 1 through December 31, 2007

P&L

Ordinary Income/Expense

Income

Reimbursed Expense	1,726.30
Beetle Mitigation Assessment	8,160.00
Capital Assessment	3,570.00
Association Dues	20,400.00

Total Income 33,856.30

Expense

Forestry Committee	397.39
Mountain Pine Beetle Mitigation	
Fire Risk Assessment	5,000.00
Tree Removal & Chipping	12,430.00
Total MPB Mitigation	<u>17,430.00</u>

Insurance

Directors & Officers	1,300.00
Liability Insurance	1,697.44

Total Insurance 2,997.44

Meeting 86.32

Miscellaneous 585.67

Postage and Delivery 108.88

Printing and Reproduction 30.00

Professional Fees

Accounting

Accounting Fees	1,814.37
Tax Return	330.00
Courier Fee	480.00

Total Accounting 2,624.37

Legal Fees 2,034.05

Total Professional Fees 4,658.42

Taxes

Federal	4.00
State	1.00

Total Taxes 5.00

Utilities

Gas and Electric	
Pond Pump	512.00
Sign Light	427.00

Total Gas and Electric 939.00

Water 3,400.00

Total Utilities 4,339.00

Total Expense 30,638.12

Net Ordinary Income 3,218.18

Other Income/Expense

Other Income

Interest Income 424.75

Net Income 3,642.93

PoleCreek Meadows Homeowners Association
State of Fund Balances
For the Period January 1 through December 31, 2007

	Operating Fund	Capital Fund	Total
Fund Balances December 31 2006	<u>\$6,585.74</u>	<u>\$6,838.00</u>	<u>13,423.74</u>
Income for the period	30,711.05	3,570.00	34,281.05
Expense for the period	<u>30,638.12</u>	<u>0.00</u>	<u>30,638.12</u>
Net Change in Fund Balances	<u>72.93</u>	<u>3,570.00</u>	<u>3,642.93</u>
Fund Balances December 31, 2007	<u><u>\$6,658.67</u></u>	<u><u>\$10,408.00</u></u>	<u><u>\$17,066.67</u></u>

See Accountant's Compilation Report



Hiratsuka & Schmitt

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, 2007, and the related statement of operations and statement of changes in fund balances for the period January 1 to December 31, 2007, 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: March 31, 2008