

**PoleCreek Meadows Homeowners Association**  
**Statement of Financial Position**  
As of December 31, 2008

**ASSETS**

**Current Assets**

**Checking/Savings**

**Wells Fargo Operating**

Capital Reserve \$ 2,049.00

Wells Fargo Operating - Other 11,043.30

**Total Wells Fargo Operating** 13,092.30

**Total Checking/Savings** 13,092.30

**Accounts Receivable**

Accounts Receivable 2,526.15

**Total Current Assets** 15,618.45

**TOTAL ASSETS** \$ 15,618.45

**LIABILITIES & EQUITY**

**Current Liabilities**

Accounts Payable \$ 1,814.36

**Equity**

Operating 17,066.67

Capital (3,262.58)

**Total Equity** 13,804.09

**TOTAL LIABILITIES & EQUITY** \$ 15,618.45

**PoleCreek Meadows Homeowners Association**  
**Statement of Operations**  
 January 1 through December 31 2008

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Grants	\$ 4,995.00
Beetle Mitigation Assessment	8,000.00
Capital Assessment	3,465.00
Association Dues	19,800.00
Miscellaneous	24.92
<b>Total Income</b>	<u>36,284.92</u>
<b>Expense</b>	
Web hosting	101.88
Bad Debt Expense	138.80
Forestry Committee	47.89
Mountain Pine Beetle Mitigation	
Common Area Spraying	4,950.00
Common Area Logging	8,710.00
<b>Total Mountain Pine Beetle Mitigation</b>	<u>13,660.00</u>
Bank Service Charges	14.25
Licenses and Permits/Filing Fees	60.00
Insurance	
Directors & Officers	1,300.00
Liability Insurance	1,723.19
<b>Total Insurance</b>	<u>3,023.19</u>
Mailings/Postage/Printing & Reproductions	181.18
Meetings	68.76
Professional Fees	
Accounting	
Accounting Fees	1,852.00
Courier Fee	480.00
<b>Total Accounting</b>	<u>2,332.00</u>
Legal Fees	4,445.72
<b>Total Professional Fees</b>	<u>6,777.72</u>
Repairs - Equipment	11,109.00
Utilities	
Electric	
Pond Pump	613.00
Sign Light	444.00
<b>Total Electric</b>	<u>1,057.00</u>
Water	3,580.00
<b>Total Utilities</b>	<u>4,637.00</u>
<b>Total Expense</b>	<u>39,819.67</u>
<b>Net Ordinary Income</b>	(3,534.75)
<b>Other Income/Expense</b>	
Interest Income	272.17
<b>Net Income</b>	<u><u>\$ (3,262.58)</u></u>

Pole Creek Meadows Homeowners Association  
**Statement of Fund Balances**  
 For the Period January 1 through December 31, 2008

	Operating Fund	Capital Fund	Total
Fund Balances December 31 2007	\$7,373.67	\$9,693.00	\$ 17,066.67
Income for the period	33,138.22	3,465.00	36,603.22
Expense for the period	28,756.80	11,109.00	39,865.80
Net Change in Fund Balances	4,381.42	(7,644.00)	(3,262.58)
Fund Balances December 31, 2008	\$11,755.09	\$2,049.00	\$13,804.09



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, 2008, and the related statement of operations and statement of changes in fund balances for the twelve months ended December 31, 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: January 31, 2009