

**Stonebury Homeowners Association**  
**Balance Sheet**  
**December 31, 2007**

Account	Description	Operating	Reserve	Total
<b>ASSETS</b>				
1000	Cash-Operating-Wells	\$4,795.95	\$0.00	\$4,795.95
1010	Cash - Reserves	0.00	0.00	0.00
1020	Reserves - Dain Rauscher	0.00	34,993.56	34,993.56
1100	Accounts Receivable-Assessment	2,691.31	0.00	2,691.31
1105	Accounts Receivable - Other	0.00	0.00	0.00
1200	Prepaid Expenses	592.90	0.00	592.90
1201	Prepaid Insurance	2,192.50	0.00	2,192.50
1310	Due to Reserve from Operating	0.00	0.00	0.00
1300	Due to Operating From Reseve	0.00	0.00	0.00
	<b>Total Assets</b>	<b>10,272.66</b>	<b>34,993.56</b>	<b>45,266.22</b>
<b>LIABILITIES</b>				
2000	Accounts Payable	2,498.04	0.00	2,498.04
2005	Accrued Accounts Payable	39.85	0.00	39.85
2100	Prepaid Assessments	3,854.70	0.00	3,854.70
2310	Due from Operating to Reserves	0.00	0.00	0.00
2300	Due from Reserves to Operating	0.00	0.00	0.00
	<b>Total Liabilities</b>	<b>6,392.59</b>	<b>0.00</b>	<b>6,392.59</b>
<b>EQUITY</b>				
3900	Fund Balance Retained	(1,334.83)	24,945.52	23,610.69
3850	Working Capital Fund	4,288.00	0.00	4,288.00
3800	Current Year Earnings	926.90	10,048.04	10,974.94
	<b>Total Equity</b>	<b>3,880.07</b>	<b>34,993.56</b>	<b>38,873.63</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,272.66</b>	<b>34,993.56</b>	<b>45,266.22</b>

**Stonebury Homeowners Association**  
**Income Statement**  
**For the Twelve Months Ending December 31, 2007**

		Current Month			Year-To-Date			2007 Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
<b>INCOME</b>								
Homeowner Assessments	4000	\$1,078.00	\$1,078.00	\$0.00	\$51,156.00	\$51,156.00	\$0.00	\$51,156.00
Late Fee Revenue	4050	0.00	0.00	0.00	895.00	600.00	295.00	600.00
Legal Fees	4070	0.72	150.00	(149.28)	112.28	600.00	(487.72)	600.00
Lien Fee Revenue	4055	0.00	50.00	(50.00)	80.00	100.00	(20.00)	100.00
Interest Fee Revenue	4040	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Revenue	4200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt/write off	4800	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Working Capital	4300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OPERATING INCOME</b>		<b>1,078.72</b>	<b>1,278.00</b>	<b>(199.28)</b>	<b>52,243.28</b>	<b>52,456.00</b>	<b>(212.72)</b>	<b>52,456.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
Management	5000	975.00	1,025.00	50.00	3,900.00	3,950.00	50.00	3,950.00
Legal	5020	62.52	83.37	20.85	132.08	1,000.00	867.92	1,000.00
Collection Expense	5025	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	5030	219.25	250.00	30.75	2,686.80	2,800.00	113.20	2,800.00
Audit	5040	0.00	0.00	0.00	1,050.00	1,000.00	(50.00)	1,000.00
Administrative Expense	5070	149.00	58.37	(90.63)	630.66	700.00	69.34	700.00
Income Tax	5050	0.00	0.00	0.00	114.97	0.00	(114.97)	0.00
Holiday Lights	5450	0.00	0.00	0.00	2,053.46	1,900.00	(153.46)	1,900.00
Prior Year Expense	5500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		<b>1,405.77</b>	<b>1,416.74</b>	<b>10.97</b>	<b>10,567.97</b>	<b>11,350.00</b>	<b>782.03</b>	<b>11,350.00</b>
<b>GROUNDS MAINTENANCE</b>								
Grounds/Common Area	7000	0.00	0.00	0.00	1,016.69	500.00	(516.69)	500.00
Landscape Contract	7010	0.00	0.00	0.00	4,592.00	5,090.00	498.00	5,090.00
Flower Maintenance	7015	0.00	0.00	0.00	2,320.00	1,960.00	(360.00)	1,960.00
Sprinklers	7030	0.00	0.00	0.00	1,055.50	1,300.00	244.50	1,300.00
Plants, Trees and Shrubs	7040	0.00	0.00	0.00	708.90	750.00	41.10	750.00
Trash Removal	7050	987.45	945.87	(41.58)	11,418.75	11,350.00	(68.75)	11,350.00
Snow Removal	7060	365.00	150.00	(215.00)	1,365.00	1,000.00	(365.00)	1,000.00
Fence Repair	7090	0.00	0.00	0.00	0.00	250.00	250.00	250.00
Lights	7370	28.00	12.50	(15.50)	94.00	150.00	56.00	150.00
<b>TOTAL GROUNDS MAINTENANCE</b>		<b>1,380.45</b>	<b>1,108.37</b>	<b>(272.08)</b>	<b>22,570.84</b>	<b>22,350.00</b>	<b>(220.84)</b>	<b>22,350.00</b>
<b>UTILITIES</b>								
Gas and Electricity	9000	92.80	88.00	(4.80)	989.07	1,056.00	66.93	1,056.00
Water	9010	(551.00)	37.50	588.50	7,188.40	7,700.00	511.60	7,700.00
<b>TOTAL UTILITIES</b>		<b>(458.20)</b>	<b>125.50</b>	<b>583.70</b>	<b>8,177.47</b>	<b>8,756.00</b>	<b>578.53</b>	<b>8,756.00</b>
<b>RESERVE ADDITIONS</b>								
Transfer to Reserves	9700	833.40	833.37	(0.03)	10,000.10	10,000.00	(0.10)	10,000.00
<b>TOTAL RESERVE ADDITIONS</b>		<b>833.40</b>	<b>833.37</b>	<b>(0.03)</b>	<b>10,000.10</b>	<b>10,000.00</b>	<b>(0.10)</b>	<b>10,000.00</b>
<b>TOTAL EXPENSES</b>		<b>3,161.42</b>	<b>3,483.98</b>	<b>322.56</b>	<b>51,316.38</b>	<b>52,456.00</b>	<b>1,139.62</b>	<b>52,456.00</b>
<b>NET OPERATING INCOME/(LOSS)</b>		<b>(2,082.70)</b>	<b>(2,205.98)</b>	<b>123.28</b>	<b>926.90</b>	<b>0.00</b>	<b>926.90</b>	<b>0.00</b>
<b>RESERVE REVENUE</b>								
Interest-Reserves	4060	104.27	21.37	82.90	456.86	256.00	200.86	256.00
Reserve Transfers	4700	833.40	833.37	0.03	10,000.10	10,000.00	0.10	10,000.00
<b>Total Reserve Revenue</b>		<b>937.67</b>	<b>854.74</b>	<b>82.93</b>	<b>10,456.96</b>	<b>10,256.00</b>	<b>200.96</b>	<b>10,256.00</b>
<b>RESERVE EXPENSES</b>								
Reserve Expenses	9800	0.00	0.00	0.00	408.92	12,000.00	11,591.08	12,000.00
Irrigation Repairs	9900	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Tree Replacement	9950	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Prior Year Expense	9850	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Reserve Expenses</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>408.92</b>	<b>12,000.00</b>	<b>11,591.08</b>	<b>12,000.00</b>
<b>NET RESERVE INCOME/(LOSS)</b>		<b>937.67</b>	<b>854.74</b>	<b>82.93</b>	<b>10,048.04</b>	<b>(1,744.00)</b>	<b>11,792.04</b>	<b>(1,744.00)</b>
<b>TOTAL NET INCOME/(LOSS)</b>		<b>(1,145.03)</b>	<b>(1,351.24)</b>	<b>206.21</b>	<b>10,974.94</b>	<b>(1,744.00)</b>	<b>12,718.94</b>	<b>(1,744.00)</b>