

OAK MEADOWS HOMEOWNERS' ASSOC.

FINANCIAL STATEMENTS

DECEMBER 31, 2007

# Dalby, Wendland & Co., P.C. **DW&C**

*Certified Public Accountants and Consultants*

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Board of Directors  
Oak Meadows Homeowners' Association  
P.O. Box 2715  
Glenwood Springs, Colorado 81602

We have compiled the accompanying statement of assets, liabilities and equity-income tax basis of Oak Meadows Homeowners' Association as of December 31, 2007 and the related statement of revenues and expenses-income tax basis for the month and year to date periods ending December 31, 2007 and 2006, and the departmental schedules of revenues and expenses-income tax basis, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the Company, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 ordinarily included in financial statements prepared on the income tax basis of accounting and has not presented supplementary information on future major repairs and replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Oak Meadows Homeowners' Association.

  
DALBY WENDLAND & CO., P.C.  
January 24, 2008

**OAK MEADOWS HOMEOWNER'S ASSOC.**  
**STATEMENT OF ASSETS, LIABILITIES & EQUITY-INCOME TAX BASIS**  
 DECEMBER 31, 2007

ASSETS		
Current Assets		
Checking/Savings		
1020 · B of C GEN'L CHECKING	\$32,890.58	
Total 1020 · B of C GEN'L CHECKING		\$32,890.58
1035 · B of C GEN'L MONEY MARKET		
1030 · B of C F4A(TH) PAINTING M/M	137,135.92	
1032 · B of C F4B PH 1 ROAD FUND	8,321.67	
1033 · B of C F4 BEAVER CRT ROAD FUND	3,515.19	
1034 · B of C F4B PH II(OLD MDLD)ROAD FD	6,338.92	
1035 · B of C GEN'L MONEY MARKET - Other	89,347.13	
1036 · B of C F III ROAD FUND	14,805.83	
1038 - CONSTRUCTION DEPOSITS	52,500.00	
Total 1035 · B of C GEN'L MONEY MARKET		311,964.66
1050 · WACHOVIA SECURITIES		
1040 · WACHOVIA FILING 4A(TH) PAINTING	18,893.86	
1060 · WACHOVIA F III ROAD FUND	31.75	
1050 · WACHOVIA SECURITIES - Other	5,228.36	
Total 1050 · WACHOVIA SECURITIES		24,153.97
Total Checking/Savings		369,009.21
Accounts Receivable		
1100 · A/R-HOMEOWNERS		4,221.20
Total Accounts Receivable		4,221.20
Total Current Assets		373,230.41
<b>TOTAL ASSETS</b>		<b><u><u>\$373,230.41</u></u></b>

SEE ACCOUNTANTS' COMPILATION REPORT

**OAK MEADOWS HOMEOWNERS ASSOC.  
STATEMENT OF ASSETS, LIABILITIES & EQUITY-INCOME TAX BASIS  
DECEMBER 31, 2007**

LIABILITIES & EQUITY			
Liabilities			
Accounts Payable		\$357.47	
2000 - Accounts Payable			357.47
Total Accounts Payable			<u>357.47</u>
Other Current Liabilities			
2200 - CONSTRUCTION DEPOSITS		52,500.00	
Total Other Current Liabilities			<u>52,500.00</u>
Total Liabilities			<u>\$52,857.47</u>
Equity			
3000 - PAINTING FUND CARRYOVER		134,630.14	
NET INCOME (LOSS) PAINTING FUND		21,399.64	
PAINTING FUND BALANCE			<u>156,029.78</u>
3020 - FILING 4A ROAD FUND CARRYOVER		7,424.50	
NET INCOME (LOSS) FILING 4A ROAD FUND		2,552.28	
FILING 4A ROAD FUND BALANCE			<u>9,976.78</u>
3040 - FILING 4A - NORTH MAINTENANCE		2,737.27	
NET INCOME (LOSS) FILING 4A -NORTH		(652.20)	
FILING 4A-NORTH MAINTENANCE BALANCE			<u>2,085.07</u>
3045 - FILING 4A - SOUTH MAINTENANCE		4,366.70	
NET INCOME (LOSS) FILING 4A -SOUTH		(3,893.59)	
FILING 4A-SOUTH MAINTENANCE BALANCE			<u>473.11</u>
3060 - GENERAL ASSESSMENT CARRYOVER		94,122.79	
NET INCOME (LOSS) GENERAL ASSESSMENT		19,160.42	
GENERAL ASSESSMENT FUND BALANCE			<u>113,283.21</u>
3080 - FILING 4A - SINGLE FAMILY ROAD FUND		3,395.29	
NET INCOME (LOSS) FILING 4A -SINGLE FAMILY		3,016.88	
FILING 4A-SINGLE FAMILY ROAD FUND BALANCE			<u>6,412.17</u>
3110 - FILING III ROAD FUND CARRYOVER		13,376.58	
NET INCOME (LOSS) FILING III ROAD FUND		2,166.00	
FILING III ROAD FUND BALANCE			<u>15,542.58</u>
3170 - FILING 4B-PHASE I ROAD FUND CARRYOVER		3,264.00	
NET INCOME (LOSS) FILING 4B-PHASE I ROAD FUND		5,057.67	
FILING 4B-PHASE II ROAD FUND BALANCE			<u>8,321.67</u>
3150 - FILING 4B-PHASE II ROAD FUND CARRYOVER		2,472.00	
NET INCOME (LOSS) FILING 4B-PHASE II ROAD FUND		3,866.92	
FILING 4B-PHASE II ROAD FUND BALANCE			<u>6,338.92</u>
3190 -FILING 4-BEAVER COURT ROAD FUND CARRYOVER		1,466.08	
NET INCOME (LOSS) FILING 4-BEAVER COURT ROAD FUND		2,049.11	
FILING 4-BEAVER COURT ROAD FUND BALANCE			<u>3,515.19</u>

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**OAK MEADOWS HOMEOWNER'S ASSOC.**  
**STATEMENT OF ASSETS, LIABILITIES & EQUITY-INCOME TAX BASIS**  
 DECEMBER 31, 2007

3140 GRASS CUTTING FUND CARRYOVER	79.78	
NET INCOME (LOSS) GRASS CUTTING	0.00	
GRASS CUTTING FUND BALANCE	79.78	
3160 - WATER LITIGATION FUND CARRYOVER	10,120.00	
NET INCOME (LOSS) WATER LITIGATION FUND	(11,990.44)	
WATER LITIGATION FUND BALANCE	(1,870.44)	
3180 - SNOW REMOVAL FUND CARRYOVER	363.81	
NET INCOME (LOSS) SNOW REMOVAL FUND	(178.69)	
SNOW REMOVAL FUND BALANCE	185.12	
Total Liabilities and Equity	\$373,230.41	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$373,230.41</b>

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**OAK MEADOWS HOMEOWNER'S ASSOC.**  
**STATEMENT OF REVENUES & EXPENSES-INCOME TAX BASIS**  
**JANUARY 1, 2007 THROUGH DECEMBER 31, 2007**

	Jan - Dec 07	Jan - Dec 06	\$ Change
<b>Income</b>			
4000 · GENERAL ASSESSMENT	39,687.00	38,075.00	1,612.00
4010 · NON-MEMBER BILLING FEE	240.00	240.00	0.00
4020 · LEGAL COSTS ASSESSMENT	0.00	111.69	(111.69)
4050 · INTEREST INCOME	9,992.90	5,174.19	4,818.71
4700 · FILING 4A PAINTING ASSESSMENT	17,280.00	17,280.00	0.00
5000 · FILING 4A ROAD ASSESSMENTS	2,304.00	2,304.00	0.00
5400 · FILING 4A N. ASSESSMENTS	1,800.00	1,820.00	(20.00)
5620 · FILING 4A S. ASSESSMENT	2,380.00	2,020.00	360.00
5635 · PARKING FEE	750.00	660.00	90.00
5800 · FILING 4A(S/P) ROAD ASSESSMENT	2,880.00	2,720.00	160.00
5900 · ROAD ASSESSMENTS F-4/AREA II	1,980.00	1,320.00	660.00
6000 · ROAD ASSESSMENT F-4B, PHASE I	4,896.00	3,264.00	1,632.00
6100 · ROAD ASSESSMENT-F4B-PH II	3,744.00	2,472.00	1,272.00
6240 · TRASH SERVICE	2,338.96	2,648.88	(309.92)
6410 · FILING III ROAD ASSESSMENTS	3,900.00	3,900.00	0.00
6700 · SNOW REMOVAL ASSESSMENTS	11,594.22	19,691.90	(8,097.68)
6800 · GRASS CUTTING ASSESSMENT	1,163.35	1,361.05	(197.70)
<b>Total Income</b>	<u>106,930.43</u>	<u>105,062.71</u>	<u>1,867.72</u>
<b>Expense</b>			
4505 · BOOKKEEPING & ACCOUNTING	6,735.00	6,238.50	496.50
4510 · ADMINISTRATIVE EXPENSES	9,795.72	7,446.42	2,349.30
4515 · LEGAL EXPENSES	3,243.86	5,791.29	(2,547.43)
4520 · INSURANCE EXPENSE	2,638.00	2,517.00	121.00
4530 · GRASS CUTTING	6,244.81	6,878.13	(633.32)
4805 · PAINTING EXPENSE	50.90	0.00	50.90
5100 · ROAD MAINTENANCE	21.26	0.00	21.26
5500 · LANDSCAPING	7,734.72	0.00	7,734.72
6310 · GENERAL MAINTENANCE	1,486.48	137.09	1,349.39
6340 · TRASH SERVICES	2,197.33	2,316.24	(118.91)
6610 · WATER LITIGATION EXPENSE	11,990.44	742.00	11,248.44
6620 · PROFESSIONAL SERVICES	465.00	0.00	465.00
6710 · SNOW REMOVAL	11,772.91	14,759.41	(2,986.50)
<b>Total Expense</b>	<u>64,376.43</u>	<u>46,826.08</u>	<u>17,550.35</u>
<b>Net Income</b>	<u><u>42,554.00</u></u>	<u><u>58,236.63</u></u>	<u><u>(15,682.63)</u></u>

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