

**STONEBROOK AT HERITAGE HARBOUR
COMMUNITY ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**YEAR ENDED
DECEMBER 31, 2009**

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INDEPENDENT AUDITOR'S REPORT

Lennar Homes, LLC
Bradenton, Florida

We have audited the accompanying balance sheet of Stoneybrook at Heritage Harbour Community Association, Inc. (the "Association") as of December 31, 2009 and the related statements of revenues and expenses, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stoneybrook at Heritage Harbour Community Association, Inc. as of December 31, 2009 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note A to the financial statements, there are delinquent assessments. The ultimate collectibility of these and other assessments receivable cannot presently be determined, but management is of the opinion that it will not have a material impact on the Association's financial position. A partial allowance for bad-debt expense has been recorded.

As reflected in the balance sheet of the financial statements, there is an inter-fund receivable/payable of \$70,618. Even though management does not maintain detail reflecting the inter-fund activity, these balances exist because of the relationship between the operating and replacement fund, and the movement of cash. On a combined basis, there is no economic impact on the Association. Because management does not maintain the inter-fund activity, the account detail is not presently determinable.

Affiliations

Florida Institute of Certified Public Accountants
American Institute of Certified Public Accountants - Management Consulting Services Division / Private Companies Practice Section / Tax Division

Lennar Homes, LLC

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Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our audit.

The supplementary schedule of future major repairs and replacements is not a required part of the basic financial statements but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures to the supplementary information, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The supplementary statement of revenues and expenses - operating fund and supplementary statement of revenues and expenses - replacement fund are presented only for purposes of additional analysis and are not a required part of the basic financial statements taken as a whole. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in black ink, appearing to read "Stroemer & Company, P.A.", is written over the typed name of the firm.

STROEMER & COMPANY, P.A.

Fort Myers, Florida

March 5, 2010

**STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
BALANCE SHEET
December 31, 2009**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 75,549	\$ 66,850	\$ 142,399
Certificates of deposit	-	215,249	215,249
Assessments receivable, net of allowance for doubtful accounts	135,562	-	135,562
Due from operating fund	-	70,618	70,618
Prepaid insurance	8,898	-	8,898
Property and equipment, net	2,744	-	2,744
Deposits	26,491	-	26,491
	<u>\$ 249,244</u>	<u>\$ 352,717</u>	<u>\$ 601,961</u>
TOTAL ASSETS			
LIABILITIES AND FUND BALANCES			
Note payable - insurance	\$ 3,164	\$ -	\$ 3,164
Accounts payable	41,717	-	41,717
Due to Developer	47,216	-	47,216
Due to replacement fund	70,618	-	70,618
Prepaid assessments	95,918	-	95,918
	<u>258,633</u>	-	<u>258,633</u>
TOTAL LIABILITIES			
	<u>(9,389)</u>	<u>352,717</u>	<u>343,328</u>
FUND BALANCES			
	<u>\$ 249,244</u>	<u>\$ 352,717</u>	<u>\$ 601,961</u>
TOTAL LIABILITIES AND FUND BALANCES			

The accompanying notes are an integral part of this statement.

**STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
For the year ended December 31, 2009**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Assessments	\$ 726,842	\$ 88,262	\$ 815,104
Developer subsidy	298,459	-	298,459
Miscellaneous income	13,935	-	13,935
Late fees	13,857	-	13,857
Gate remote income	10,917	-	10,917
Transfer fee income	4,800	-	4,800
Interest income	298	4,307	4,605
Rental income	2,705	-	2,705
	<u>1,071,813</u>	<u>92,569</u>	<u>1,164,382</u>
EXPENSES			
Utility	245,000	-	245,000
Administrative	270,478	-	270,478
Grounds maintenance	179,382	-	179,382
Recreation	156,800	-	156,800
Gate house	153,806	-	153,806
Miscellaneous	66,347	-	66,347
Reserve expense	-	2,842	2,842
	<u>1,071,813</u>	<u>2,842</u>	<u>1,074,655</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES BEFORE OTHER EXPENSES			
	<u>-</u>	<u>89,727</u>	<u>89,727</u>
OTHER EXPENSES			
Depreciation expense	1,838	-	1,838
	<u>1,838</u>	<u>-</u>	<u>1,838</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES			
	<u>\$ (1,838)</u>	<u>\$ 89,727</u>	<u>\$ 87,889</u>

The accompanying notes are an integral part of this statement.

STONEYBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended December 31, 2009

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Balances, January 1, 2009	\$ (7,551)	\$ 262,990	\$ 255,439
Excess of revenues over (under) expenses	<u>(1,838)</u>	<u>89,727</u>	<u>87,889</u>
Balances, December 31, 2009	<u>\$ (9,389)</u>	<u>\$ 352,717</u>	<u>\$ 343,328</u>

The accompanying notes are an integral part of this statement.

**RECONCILIATION OF EXCESS OF REVENUES OVER
(UNDER) EXPENSES TO NET CASH PROVIDED BY
(USED IN) OPERATING ACTIVITIES**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Excess of revenues over (under) expenses	\$ (1,838)	\$ 89,727	\$ 87,889
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities:			
Bad-debt expense	53,000	-	53,000
Depreciation expense	1,838	-	1,838
Increase in assessments receivable	(10,505)	-	(10,505)
Decrease in prepaid insurance	14,353	-	14,353
Decrease in note payable	(651)	-	(651)
Decrease in accounts payable	(65,049)	-	(65,049)
Decrease in due to Developer	(86,160)	-	(86,160)
Increase in prepaid assessments	<u>70,176</u>	<u>-</u>	<u>70,176</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ (24,836)</u>	<u>\$ 89,727</u>	<u>\$ 64,891</u>

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of organization

Stoneybrook at Heritage Harbour Community Association, Inc. (the "Association"), which is located in Bradenton, Florida, was incorporated on March 6, 2000, under Chapter 617 of the Florida Statutes as a not-for-profit organization. The Declaration of Covenants, Conditions and Restrictions (the "Declaration") was filed in the official records of Manatee County, Florida on January 22, 2002. The Association is responsible for the preservation and maintenance of the common property in accordance with the terms of Florida Statutes, Chapter 720, and the provisions of the Declaration. The Association consists of 1,680 residential units of which 947 were closed as of December 31, 2009. The Association's operations began in March, 2002.

Fund accounting

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating fund

This fund is used to account for financial resources available for the general operations of the Association.

Replacement fund

This fund is used to accumulate financial resources designated for future major repairs and replacements.

The Association prepares its financial statements on the accrual basis of accounting and in accordance with the "Real Estate - Common Interest Realty Association's Topic of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC")."

Assessments receivable

Unit owners are subject to quarterly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. The income and expenses of the Association are allocated to unit owners based on the number of units. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are delinquent. As of December 31, 2009, the Association had

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Assessments receivable, continued

delinquent assessments of approximately \$189,000. It is the opinion of the Board of Directors that the Association will ultimately prevail against unit owners with delinquent assessments. The Association's management has made an assessment of uncollectible receivables and determined that an allowance for uncollectible accounts of \$53,000 is needed as of December 31, 2009.

Prepaid assessments

Prepaid assessments represent amounts paid to the Association before the assessments were due.

Initial capital contribution

Pursuant to Section 9.12 of the Declaration of Covenants, Conditions and Restrictions: The first purchaser of each Lot, Living Unit, Tract or Parcel, at the time of closing of the conveyance from the Declarant to the purchaser, shall pay to the Developer an initial capital contribution. The funds derived from initial capital contributions may be used at the discretion of the Developer for any purpose, including but not limited to, future and existing capital improvements, operating expenses, support costs and start-up costs. The Declarant may waive this requirement for some Lots and Living Units in the Declarant's sole and unbridled discretion.

Effective February 1, 2010 a resale capital contribution of \$500 will be enforced.

Property and equipment

The Association follows prevalent industry practice, as contained in the "Real Estate - Common Interest Realty Associations Topic of the FASB ASC" in accounting for the common property of the Association. Property that is not directly associated with the units is capitalized only if the Association has title or other evidence of ownership of the property, and either the Association can dispose of the property at the discretion of the Board of Directors or the property is used by the Association to generate significant cash flows from members on the basis of usage or from nonmembers. As a result, commonly owned assets are not recorded on the Association's financial statements. Assets not recorded on the books of the Association include buildings, pool, recreation equipment and courts and roadways. Property directly associated with the units is not capitalized.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Property and equipment, continued

The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Management estimates

The preparation of financial statements in conformity with generally accepted United States of America accounting principles requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes

The Association has selected a December 31 year-end and files its income tax return as a homeowners' association in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to unit owners and other income received from Association unit owners solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its nonexempt function income, which includes interest income, less a portion of allocated Association expenses. The Association had no tax due for the year ended December 31, 2009 using the 1120H method of tax filing.

Management has elected to defer the application of certain provisions included in the Income Taxes Topic of the FASB ASC. The Association will continue to follow the Accounting for Contingencies Topic of the FASB ASC, until it adopts Income Tax Topic of the FASB ASC.

Interest earned

Interest income earned in the operating fund or the replacement fund is recorded in its respective fund. The Association allocates interest earned in the replacement fund between the reserve components on a pro-rata basis based on the related balances of each reserve component.

Statement of cash flows

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Concentration of credit risk

The Association maintains accounts at financial institutions in bank deposits which, at times, may exceed federally-insured limits. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

Concentration of credit risk with respect to the receivables relate to billings to unit owners who make quarterly assessments and live within the complex. The Association does not anticipate credit losses in the near future.

Fair value of financial instruments

The carrying value of cash and cash equivalents, certificates of deposit, receivables, prepaids, property and equipment, deposits, payables, prepaid assessments, and due to Developer approximate fair value due to the short maturity of these financial instruments.

Revenue recognition

Assessment revenue is recorded quarterly in the amount of the assessment allocation specified for current period operations, based on the annual budget adopted by the Board of Directors. Each unit owner is an Association member and an equal portion of the assessment is assessed for each unit.

NOTE B - CERTIFICATES OF DEPOSIT

As of December 31, 2009, certificates of deposit consisted of the following:

Description	Maturity Date	Interest Rate	Amount
TriState Capital Bank	02/04/10	1.51%	\$ 25,567
TriState Capital Bank	08/05/10	1.77%	25,772
Citizens Business Bank	02/04/10	0.90%	25,548
CoBiz Bank	07/01/10	1.09%	138,362
			<u>\$ 215,249</u>

**STONEYBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009**

NOTE C - PROPERTY AND EQUIPMENT, NET

As of December 31, 2009, property and equipment consisted of the following:

	Amount
Computer	\$ 2,254
Furniture and equipment	4,519
Pool equipment	5,361
	<u>12,134</u>
Less: accumulated depreciation	(9,390)
	<u>\$ 2,744</u>

Depreciation expense for the year ended December 31, 2009 was \$1,838.

NOTE D - DUE TO DEVELOPER

In accordance with the provisions of the Declaration of Covenants, Conditions, and Restrictions for Stoneybrook at Heritage Harbour Community Association, Inc., Section 9.2:

During the period that Declarant membership exists, the Declarant covenants to subsidize the general operating expenses of the Community Association, by contributing the difference, if any, between net operating expenses and all income of the Community Association including but not limited to assessment income from members other than the Declarant. Declarant, however, shall not be obligated to contribute to or pay for funding any reserves for capital expenditures or deferred maintenance, capital improvement fund, or special assessment. Reserves, if collected, need not be segregated into separate deferred maintenance accounts, but rather, may be lumped together into one (1) reserve account. Declarant's rights and obligations hereunder may be assigned in whole or in part to any builder.

The Association's operating revenue from all sources other than the Developer from January 1, 2009 through December 31, 2009 was \$773,354 and the operating expenses of the Association (excluding depreciation) were \$1,071,813, leaving a subsidy obligation of \$298,459. During the year ended December 31, 2009, the Developer had paid \$212,299 to the Association and as of December 31, 2008 there was a due to Developer of \$133,376 leaving a due to Developer of \$47,216 as of December 31, 2009.

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009

NOTE D - DUE TO DEVELOPER, CONTINUED

This is comprised of the following items:

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Common expenses (other than reserves)	\$ 1,071,813	\$ -	\$ 1,071,813
Budgeted reserves	-	88,262	88,262
Association revenue from all sources other than the Developer	<u>(773,354)</u>	<u>(88,262)</u>	<u>(861,616)</u>
Developer's subsidy obligation	298,459	-	298,459
Due to Developer as of December 31, 2008	(133,376)	-	(133,376)
Payments made by the Developer	<u>(212,299)</u>	<u>-</u>	<u>(212,299)</u>
Due to Developer	<u>\$ (47,216)</u>	<u>\$ -</u>	<u>\$ (47,216)</u>

NOTE E - REPLACEMENT FUND

The Association's governing documents allow for funds to be accumulated for future major repairs and replacements. These funds may be spent for any purposes approved by the Board of Directors.

The Board of Directors periodically reviews the major components of common property and establishes estimated remaining useful lives and replacements costs for Association assets. No outside independent analysis of remaining useful lives or future replacements costs has been conducted by the Association.

The Association is currently fully funding for such major repairs and replacements over the estimated useful lives of the components based on current replacement costs, using the straight-line method. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009

NOTE E - REPLACEMENT FUND, CONTINUED

accumulated in the replacement fund may not be adequate to meet all future major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, levy special assessments, or delay repairs and replacements until funds are available.

The following presents the changes in the replacement fund:

Component	Beginning Fund Balance	Revenues	Expenses	Ending Fund Balance
Roof - gatehouses	\$ 5,358	\$ 1,851	\$ -	\$ 7,209
Roof - recreation	10,718	3,703	-	14,421
Painting - gatehouses	8,038	2,777	-	10,815
Painting - recreation	19,164	8,331	-	27,495
Paving	101,817	35,176	-	136,993
Pavers brick	5,358	1,851	-	7,209
Pool heaters	13,398	4,628	-	18,026
Pool marcite	21,435	7,406	-	28,841
Playground equipment	18,756	6,480	-	25,236
Activity courts	34,832	12,034	-	46,866
Storm damage	18,756	6,480	-	25,236
Contingency	5,360	1,852	(2,842)	4,370
	<u>\$ 262,990</u>	<u>\$ 92,569</u>	<u>\$ (2,842)</u>	<u>\$ 352,717</u>

NOTE F - SIGNIFICANT SOURCES OF REVENUE

Over ten percent of the Association's revenue was derived from the Developer.

NOTE G - RELATED PARTY TRANSACTIONS

Developer

During the period January 22, 2002 (date of inception) to December 31, 2009 the Association's Board of Directors was controlled by Lennar Homes, LLC (the "Developer"). As such, the Developer controls the Association's management, policy setting, and finances.

NOTE G - RELATED PARTY TRANSACTIONS, CONTINUED

Transactions with Affiliate

The Developer provides irrigation services to the Association through an affiliate. Expenses related to these services were approximately \$160,000 in 2009. As of December 31, 2009, the Association did not owe the affiliate.

Community Development District

The Association's geographical territory is encompassed within the Heritage Harbour South CDD District, which is a local limited purpose independent governmental agency designed to provide community related services to its residents by maintaining the Community's infrastructure.

SUPPLEMENTARY INFORMATION

**STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
SCHEDULE OF FUTURE MAJOR REPAIRS AND
REPLACEMENTS (UNAUDITED)
For the year ended December 31, 2009**

There has not been a formal study to estimate the remaining useful lives or to calculate the replacement costs of future major repairs and replacements. The estimated current replacement costs do not include the possible effect of inflation between the date of the estimate and the date that the components will require repair or replacement. These estimates were made at the inception of the Association and were established by the Developer based on its knowledge of what it would cost to replace the common property. The Developer used its contractors to assist in estimating the current replacement costs of the future major repairs and replacements.

The following table is based on estimates provided by the Developer and presents significant information about the components of common property:

Component	Estimated Remaining Useful Life	Estimated Current Replacement Costs	Replacement Fund Balance at December 31, 2009
Roof - gatehouses	7 years	\$ 20,000	\$ 7,209
Roof - recreation	8 years	45,000	14,421
Painting - gatehouses	0 years	25,000	10,815
Painting - recreation	0 years	13,000	27,495
Paving	13 years	233,000	136,993
Pavers brick	2 years	15,000	7,209
Pool heaters	2 - 0 years	50,000	18,026
Pool marcite	0 years	40,000	28,841
Playground equipment	3 years	50,000	25,236
Activity courts	0 years	26,000	46,866
Strom damage	0 years	5,000	25,236
Contingency	2 years	10,000	4,370
		<u>\$ 532,000</u>	<u>\$ 352,717</u>

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES -
OPERATING FUND (UNAUDITED)
For the year ended December 31, 2009

	<u>Amount</u>
REVENUES	
Assessments	\$ 726,842
Developer subsidy	298,459
Miscellaneous income	13,935
Late fees	13,857
Gate remote income	10,917
Transfer fee income	4,800
Rental income	2,705
Interest income	<u>298</u>
TOTAL REVENUES	1,071,813
EXPENSES	
UTILITY	
Irrigation water	160,085
Electric - street lights	30,194
Electric - pool	27,579
Electric	12,419
LP gas	4,837
Water/sewer	4,570
Gate house utilities	1,790
Trash removal	1,506
Electric - activity courts	1,260
Water/sewer - pool	<u>760</u>
Total utility	245,000
ADMINISTRATIVE	
Management fees	62,502
Manager salary	47,465
Insurance	55,797
Bad-debt expense	53,000
Legal	17,061
Bank charges	8,163
Tax preparation	7,595
Office expense	7,267
Uncollectible bad debts	6,672
Copier lease	2,861
Postage	1,972
Annual filing fee	<u>123</u>
Total administrative	270,478

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES -
OPERATING FUND (UNAUDITED), CONTINUED
For the year ended December 31, 2009

	<u>Amount</u>
EXPENSES, CONTINUED	
 GROUNDS MAINTENANCE	
Lawn service	85,511
Mulch	22,338
Payroll maintenance	18,477
Trees and shrubs	14,822
Irrigation parts	14,006
Irrigation labor	8,642
Pruning sabal palms	7,500
Annuals planted	5,899
General maintenance	1,263
Sod and seed	550
Entrances	374
Total grounds maintenance	<u>179,382</u>
 RECREATION	
Attendant	38,759
Fitness classes	25,545
Janitorial	19,618
General repairs	15,131
Pool cleaning	13,460
Activities director	11,708
Pool equipment repair	9,288
Internet	6,834
Telephone	5,885
Equipment maintenance	2,426
Office supplies	2,220
Decorations	1,500
Member function	1,108
Sales and use tax	861
Alarm	784
Pool licenses and permits	750
Cable	480
Supplies	421
Pest control	22
Total recreation	<u>156,800</u>

STONEYBROOK AT HERITAGE
 HARBOUR COMMUNITY ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES -
 OPERATING FUND (UNAUDITED), CONTINUED
 For the year ended December 31, 2009

	<u>Amount</u>
EXPENSES, CONTINUED	
GATEHOUSE	
Attendant	127,957
Repairs and maintenance	16,454
Remote and cards	6,152
Gate house utilities	2,294
Telephone	949
Total gate house	<u>153,806</u>
MISCELLANEOUS	
Preserve maintenance	39,588
Lake maintenance	23,310
Contingency	3,449
Total miscellaneous	<u>66,347</u>
TOTAL EXPENSES	<u>1,071,813</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES BEFORE OTHER EXPENSES	 <u>-</u>
OTHER EXPENSES	
Depreciation expense	<u>1,838</u>
TOTAL OTHER EXPENSES	<u>1,838</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	 <u>\$ (1,838)</u>

STONEBROOK AT HERITAGE
HARBOUR COMMUNITY ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES -
REPLACEMENT FUND (UNAUDITED)
For the year ended December 31, 2009

	<u>Amount</u>
REVENUES	
Assessments	\$ 88,262
Interest income	<u>4,307</u>
TOTAL REVENUES	<u>92,569</u>
EXPENSES	
Roof - gatehouses	-
Roof - recreation	-
Painting - gatehouses	-
Painting - recreation	-
Paving	-
Pavers brick	-
Pool heaters	-
Pool marcite	-
Playground equipment	-
Activity courts	-
Storm damage	-
Contingency	<u>2,842</u>
TOTAL EXPENSES	<u>2,842</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	<u>\$ 89,727</u>