

*Certified Public Accountants*  
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To the Board of Directors  
Colony Cove HOA  
Langley, Oklahoma

We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Revenue Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. Management is responsible for the accompanying financial statements of Colony Cove HOA which comprise the statement of financial position as of April 30, 2016, and the related statement of activities for the one month and ten months then ended in accordance with accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures and statement of cash flows ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures, and cash flows statement were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Colony Cove HOA.



Larry Pace & Co., PC  
May 3, 2016

**Colony Cove Home Owners Association**  
**Statement of Financial Position**  
As of April 30, 2016

|                                       | Apr 30, 16       |
|---------------------------------------|------------------|
| <b>ASSETS</b>                         |                  |
| Current Assets                        |                  |
| Checking/Savings                      |                  |
| OK State Bank # 4970                  | 27,076.54        |
| OK State Reserve #4996                | 11,000.00        |
| Total Checking/Savings                | 38,076.54        |
| Accounts Receivable                   |                  |
| Accounts Receivable - Dues            | 600.00           |
| Property and Liability Ins.           | 49,475.50        |
| Total Accounts Receivable             | 50,075.50        |
| Total Current Assets                  | 88,152.04        |
| <b>TOTAL ASSETS</b>                   | <b>88,152.04</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                  |
| Liabilities                           |                  |
| Current Liabilities                   |                  |
| Other Current Liabilities             |                  |
| Insurance Liability                   | 39,558.00        |
| Prepaid Dues                          | 11,650.00        |
| Prepaid Insurance Liability           | 822.00           |
| Total Other Current Liabilities       | 52,030.00        |
| Total Current Liabilities             | 52,030.00        |
| Total Liabilities                     | 52,030.00        |
| Equity                                |                  |
| Retained Earnings                     | 11,523.69        |
| Net Income                            | 24,598.35        |
| Total Equity                          | 36,122.04        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>88,152.04</b> |

See Accountants Compilation Report

**Colony Cove Home Owners Association**  
**Statement of Activities**  
**For the One Month and Ten Months Ending April 30, 2016**

|                                      | Apr 16          | Jul '15 - Apr 16  |
|--------------------------------------|-----------------|-------------------|
| Ordinary Income/Expense              |                 |                   |
| Income                               |                 |                   |
| Assessments                          | 0.00            | 37,050.00         |
| Dues                                 | 8,700.00        | 85,448.63         |
| Late Fees Income                     | 0.00            | 250.00            |
| Transfer Fee                         | 0.00            | 400.00            |
| <b>Total Income</b>                  | <b>8,700.00</b> | <b>123,148.63</b> |
| <b>Gross Profit</b>                  | <b>8,700.00</b> | <b>123,148.63</b> |
| Expense                              |                 |                   |
| Insurance Expense                    |                 |                   |
| Pool Bond                            | 50.00           | 50.00             |
| Property Insurance                   | 0.00            | 458.75            |
| <b>Total Insurance Expense</b>       | <b>50.00</b>    | <b>508.75</b>     |
| Interest Expense                     | 0.00            | 215.67            |
| Internet Expenses                    | 0.00            | 239.99            |
| July Party Expense                   | 0.00            | 980.50            |
| Legal/Accounting Fees                | 200.00          | 2,000.00          |
| Office Expense                       | 0.00            | 65.33             |
| Post Office Expense                  | 0.00            | 99.95             |
| Repairs and Maintenance              |                 |                   |
| Building Maintenance                 | 0.00            | 24,075.24         |
| Ground Maintenance                   |                 |                   |
| Fertilizer                           | 958.86          | 958.86            |
| Lawn Care                            | 2,220.00        | 23,873.24         |
| Misc Supplies                        | 678.07          | 1,581.98          |
| Sprinkler System                     | 0.00            | 268.11            |
| Tree Removal                         | 200.00          | 450.00            |
| <b>Total Ground Maintenance</b>      | <b>4,056.93</b> | <b>27,132.19</b>  |
| Pool Maintenance                     |                 |                   |
| Chemicals                            | 0.00            | 685.50            |
| Misc Supplies                        | 33.33           | 1,091.18          |
| Repairs/Parts                        | 0.00            | 499.14            |
| Routine Maint                        | 740.00          | 7,955.00          |
| <b>Total Pool Maintenance</b>        | <b>773.33</b>   | <b>10,230.82</b>  |
| <b>Total Repairs and Maintenance</b> | <b>4,830.26</b> | <b>61,438.25</b>  |
| Utilities                            |                 |                   |
| Electricity                          | 124.80          | 3,036.82          |
| Trash                                | 240.00          | 2,760.00          |
| Water/Sewer                          | 2,017.82        | 27,205.02         |
| <b>Total Utilities</b>               | <b>2,382.62</b> | <b>33,001.84</b>  |
| <b>Total Expense</b>                 | <b>7,462.88</b> | <b>98,550.28</b>  |
| <b>Net Ordinary Income</b>           | <b>1,237.12</b> | <b>24,598.35</b>  |
| <b>Net Income</b>                    | <b>1,237.12</b> | <b>24,598.35</b>  |

See Accountants Compilation Report

# Colony Cove Home Owners Association

## Accounts Receivable - Dues

As of April 30, 2016

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|                                       | <u>Apr 30, 16</u>    |
|---------------------------------------|----------------------|
| Prepaid Dues                          | 11,650.00            |
| Unit 12 - Foster                      | 450.00               |
| Unit 14 - Fink                        | -1,200.00            |
| Unit 15 - Lindsay                     | -300.00              |
| Unit 17 - Wolfard                     | -150.00              |
| Unit 18 - Grammer                     | -300.00              |
| Unit 22 - Bird                        | -300.00              |
| Unit 23 - Davito                      | -150.00              |
| Unit 24 - Gilleland                   | -300.00              |
| Unit 28 - Pace                        | -1,600.00            |
| Unit 29 - Chambers                    | -300.00              |
| Unit 30 - Fingland                    | -300.00              |
| Unit 31 - Jones                       | -150.00              |
| Unit 35 - Noblitt                     | -300.00              |
| Unit 36 - Watkins                     | -300.00              |
| Unit 37 - Clark                       | -1,200.00            |
| Unit 38 - Henningsen                  | -150.00              |
| Unit 40 - Brown                       | -300.00              |
| Unit 43 - Cobb                        | 150.00               |
| Unit 44 - Mullins                     | -1,200.00            |
| Unit 46 - Ruh                         | -150.00              |
| Unit 47 - Couch                       | -300.00              |
| Unit 52 - Blevins                     | -300.00              |
| Unit 54 - Roadhouse                   | -150.00              |
| Unit 59 - Carlisle                    | -300.00              |
| Unit 60 - French                      | -1,200.00            |
| Unit 61 - Franzese                    | -150.00              |
| Unit 63 - Ravenscroft Guesthouse, LLC | -150.00              |
| Unit 67 - Dr. Batey                   | -450.00              |
| TOTAL                                 | <u><u>600.00</u></u> |

**Colony Cove Home Owners Association**  
**Accounts Receivable - Insurance**  
**As of April 30, 2016**

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|                                       | <u>Apr 30, 16</u>       |
|---------------------------------------|-------------------------|
| Unit 6 - Hollowell                    | 885.00                  |
| Unit 7 - Waller                       | 885.00                  |
| Unit 12 - Foster                      | 1,032.50                |
| Unit 13 - O'Dell                      | 1,032.50                |
| Unit 14 - Fink                        | 1,032.50                |
| Unit 15 - Lindsay                     | 1,032.50                |
| Unit 16 - Sherrill                    | 210.50                  |
| Unit 19 - Pattison                    | 737.50                  |
| Unit 21 - Sullivan                    | 737.50                  |
| Unit 22 - Bird                        | 737.50                  |
| Unit 23 - Davito                      | 737.50                  |
| Unit 24 - Gilleland                   | 737.50                  |
| Unit 25 - Lewis                       | 737.50                  |
| Unit 26 - LaGere                      | 1,327.50                |
| Unit 27 - Doudican                    | 1,327.50                |
| Unit 28 - Pace                        | 737.50                  |
| Unit 29 - Chambers                    | 1,180.00                |
| Unit 30 - Fingland                    | 1,180.00                |
| Unit 31 - Jones                       | 1,180.00                |
| Unit 32 - Kelly                       | 1,180.00                |
| Unit 34 - Billingsley                 | 1,180.00                |
| Unit 35 - Noblitt                     | 1,180.00                |
| Unit 36 - Watkins                     | 1,180.00                |
| Unit 37 - Clark                       | 1,180.00                |
| Unit 38 - Henningsen                  | 1,180.00                |
| Unit 40 - Brown                       | 1,180.00                |
| Unit 41 - Inman                       | 1,032.50                |
| Unit 42 - Sitz                        | 1,032.50                |
| Unit 43 - Cobb                        | 1,032.50                |
| Unit 45 - Lewis                       | 1,032.50                |
| Unit 46 - Ruh                         | 1,032.50                |
| Unit 47 - Couch                       | 1,032.50                |
| Unit 48 - Alexander                   | 1,032.50                |
| Unit 50 - Perigo                      | 1,032.50                |
| Unit 51 - King                        | 1,032.50                |
| Unit 52 - Blevins                     | 1,032.50                |
| Unit 53 - Saunders                    | 1,032.50                |
| Unit 54 - Roadhouse                   | 1,032.50                |
| Unit 55 - Hizel                       | 1,032.50                |
| Unit 56 - Amyx                        | 1,032.50                |
| Unit 57 - Van Wyhe                    | 1,032.50                |
| Unit 59 - Carlisle                    | 1,032.50                |
| Unit 60 - French                      | 1,032.50                |
| Unit 61 - Franzese                    | 1,032.50                |
| Unit 63 - Ravenscroft Guesthouse, LLC | 1,032.50                |
| Unit 64 - For Sale                    | 1,032.50                |
| Unit 65 - For Sale                    | 1,032.50                |
| Unit 66 - Tyson                       | 1,032.50                |
| Unit 67 - Dr. Batey                   | 1,032.50                |
| TOTAL                                 | <u><u>49,475.50</u></u> |