

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 Review 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 August 31, 2016, and the related statement of activities for the one month and two 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
September 16, 2016

Colony Cove Home Owners Association
Statement of Financial Position
As of August 31, 2016

	Aug 31, 16
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	26,935.05
OK State Reserve #4996	13,650.53
Total Checking/Savings	40,585.58
Accounts Receivable	
Accounts Receivable - Dues	2,525.00
Total Accounts Receivable	2,525.00
Total Current Assets	43,110.58
TOTAL ASSETS	43,110.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Insurance Liability	472.00
Prepaid Dues	10,175.00
Total Other Current Liabilities	10,647.00
Total Current Liabilities	10,647.00
Total Liabilities	10,647.00
Equity	
Retained Earnings	39,760.17
Net Income	-7,296.59
Total Equity	32,463.58
TOTAL LIABILITIES & EQUITY	43,110.58

Colony Cove Home Owners Association
Statement of Activities
For the One Month and Two Months Ending August 31, 2016

	Aug 16	Jul - Aug 16
Ordinary Income/Expense		
Income		
Dues	8,700.00	17,400.00
Transfer Fee	200.00	200.00
Total Income	<u>8,900.00</u>	<u>17,600.00</u>
Gross Profit	8,900.00	17,600.00
Expense		
Legal/Accounting Fees	200.00	400.00
Post Office Expense	110.00	110.00
Repairs and Maintenance		
Building Maintenance	0.00	5,400.00
Ground Maintenance		
Lakeside Lawn Care	2,775.00	7,495.00
Misc Supplies	33.81	53.95
Sprinkler System	46.34	82.04
Total Ground Maintenance	<u>2,855.15</u>	<u>7,630.99</u>
Pool Maintenance		
Chemicals	293.18	355.79
Misc Supplies	67.11	184.25
Routine Maint	925.00	1,665.00
Total Pool Maintenance	<u>1,285.29</u>	<u>2,205.04</u>
Total Repairs and Maintenance	<u>4,140.44</u>	<u>15,236.03</u>
Utilities		
Electricity	687.90	1,203.23
Trash	425.00	785.00
Water/Sewer	4,015.58	7,162.33
Total Utilities	<u>5,128.48</u>	<u>9,150.56</u>
Total Expense	<u>9,578.92</u>	<u>24,896.59</u>
Net Ordinary Income	<u>-678.92</u>	<u>-7,296.59</u>
Net Income	<u><u>-678.92</u></u>	<u><u>-7,296.59</u></u>

Colony Cove Home Owners Association
Budget vs. Actual
July through August 2016

	Jul - Aug 16	Budget
Ordinary Income/Expense		
Income		
Dues	17,400.00	104,400.00
Total Income	17,600.00	104,400.00
Gross Profit	17,600.00	104,400.00
Expense		
Annual Meeting	0.00	50.00
Insurance Expense		
Pool Bond	0.00	50.00
Total Insurance Expense	0.00	50.00
Internet Expenses	0.00	240.00
Legal/Accounting Fees	400.00	2,400.00
Office Expense	0.00	300.00
Post Office Expense	110.00	106.00
Postage	0.00	200.00
Repairs and Maintenance		
Building Maintenance	5,400.00	3,000.00
Ground Maintenance		
Fertilizer	0.00	1,600.00
Lakeside Lawn Care	7,495.00	34,960.00
Misc Supplies	53.95	1,000.00
Snow Removal	0.00	500.00
Sprinkler System	82.04	1,200.00
Tree Removal	0.00	1,000.00
Total Ground Maintenance	7,630.99	40,260.00
Pool Maintenance		
Chemicals	355.79	1,000.00
Misc Supplies	184.25	1,500.00
Repairs/Parts	0.00	1,500.00
Routine Maint	1,665.00	5,000.00
Total Pool Maintenance	2,205.04	9,000.00
Total Repairs and Maintenance	15,236.03	52,260.00
Utilities		
Electricity	1,203.23	4,800.00
Trash	785.00	3,800.00
Water/Sewer	7,162.33	33,000.00
Total Utilities	9,150.56	41,600.00
Total Expense	24,896.59	97,206.00
Net Ordinary Income	-7,296.59	7,194.00
Net Income	-7,296.59	7,194.00

Colony Cove Home Owners Association
Customer Balance Summary
As of August 31, 2016

	<u>Aug 31, 16</u>
Prepaid Dues	10,175.00
Unit 6 - Hollowell	-150.00
Unit 12 - Foster	600.00
Unit 14 - Fink	-600.00
Unit 15 - Lindsay	-150.00
Unit 17 - Wolfard	-150.00
Unit 18 - Grammer	-150.00
Unit 22 - Bird	-600.00
Unit 23 - Davito	-450.00
Unit 24 - Gilleland	-150.00
Unit 27 - Doudican	150.00
Unit 28 - Pace	-1,800.00
Unit 29 - Chambers	300.00
Unit 30 - Fingland	-150.00
Unit 31 - Jones	-150.00
Unit 34 - Billingsley	150.00
Unit 35 - Noblitt	-1,500.00
Unit 36 - Watkins	-600.00
Unit 37 - Clark	-600.00
Unit 38 - Henningsen	-150.00
Unit 40 - Brown	-150.00
Unit 41 - Inman	25.00
Unit 42 - Sitz	450.00
Unit 43 - Cobb	150.00
Unit 44 - Mullins	-600.00
Unit 47 - Couch	-150.00
Unit 52 - Blevins	-600.00
Unit 54 - Roadhouse	-150.00
Unit 55 - Hizel	150.00
Unit 59 - Carlisle	-150.00
Unit 60 - French	-600.00
Unit 61 - Franzese	-150.00
Unit 63 - Ravenscroft Guesthouse, LLC	-125.00
Unit 64 - For Sale	150.00
Unit 65 - For Sale	150.00
Unit 66 - Karlovich	250.00
Unit 67 - Dr. Batey	-150.00
TOTAL	<u><u>2,525.00</u></u>