

Certified Public Accountants
1225 W. Main, Suite 124
Norman, Oklahoma 73069
405. 321.3026

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 December 31, 2016, and the related statement of activities for the one month and six 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
January 3, 2017

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

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	21,764.46
OK State Reserve #4996	13,650.53
Total Checking/Savings	35,414.99
Accounts Receivable	
Accounts Receivable - Dues	2,900.00
Total Accounts Receivable	2,900.00
Total Current Assets	38,314.99
TOTAL ASSETS	38,314.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Dues	6,050.00
Total Other Current Liabilities	6,050.00
Total Current Liabilities	6,050.00
Total Liabilities	6,050.00
Equity	
Retained Earnings	40,232.17
Net Income	-7,967.18
Total Equity	32,264.99
TOTAL LIABILITIES & EQUITY	38,314.99

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

	Dec 16	Jul - Dec 16
Ordinary Income/Expense		
Income		
Dues	8,700.00	53,175.00
Late Fees Income	0.00	25.00
Transfer Fee	0.00	400.00
Total Income	<u>8,700.00</u>	<u>53,600.00</u>
Gross Profit	8,700.00	53,600.00
Expense		
Internet Expenses	0.00	239.99
Legal/Accounting Fees	200.00	1,200.00
Post Office Expense	0.00	110.00
Repairs and Maintenance		
Building Maintenance	0.00	9,225.00
Ground Maintenance		
Lakeside Lawn Care	3,700.00	18,610.00
Misc Supplies	0.00	251.25
Sprinkler System	0.00	189.69
Tree Removal	0.00	400.00
Total Ground Maintenance	<u>3,700.00</u>	<u>19,450.94</u>
Pool Maintenance		
Chemicals	0.00	932.71
Misc Supplies	0.00	462.15
Repairs/Parts	0.00	487.96
Routine Maint	740.00	4,810.00
Total Pool Maintenance	<u>740.00</u>	<u>6,692.82</u>
Total Repairs and Maintenance	4,440.00	35,368.76
Utilities		
Electricity	81.48	2,668.01
Trash	360.00	2,225.00
Water/Sewer	2,396.72	19,755.42
Total Utilities	<u>2,838.20</u>	<u>24,648.43</u>
Total Expense	<u>7,478.20</u>	<u>61,567.18</u>
Net Ordinary Income	<u>1,221.80</u>	<u>-7,967.18</u>
Net Income	<u><u>1,221.80</u></u>	<u><u>-7,967.18</u></u>

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

	<u>Dec 31, 16</u>
Prepaid Dues	6,050.00
Unit 10 - Morris	150.00
Unit 17 - Wolfard	-150.00
Unit 19 - Pattison	150.00
Unit 23 - Davito	150.00
Unit 24 - Gilleland	-450.00
Unit 27 - Doudican	150.00
Unit 28 - Pace	-2,000.00
Unit 30 - Fingland	300.00
Unit 31 - Jones	-150.00
Unit 32 - Higgins	-450.00
Unit 35 - Noblitt	-900.00
Unit 38 - Henningsen	-150.00
Unit 41 - Inman	175.00
Unit 42 - Sitz	775.00
Unit 43 - Cobb	150.00
Unit 47 - Couch	-450.00
Unit 50 - Perigo	150.00
Unit 55 - Hize	300.00
Unit 57 - Van Wyhe	150.00
Unit 60 - French	-900.00
Unit 61 - Franzese	-150.00
Unit 63 - Ravenscroft Guesthouse, LLC	-150.00
Unit 64 - For Sale	150.00
Unit 65 - For Sale	150.00
Unit 67 - Dr. Batey	-150.00
TOTAL	<u><u>2,900.00</u></u>

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

	Jul - Dec 16	Budget
Ordinary Income/Expense		
Income		
Dues	53,175.00	104,400.00
Total Income	53,600.00	104,400.00
Gross Profit	53,600.00	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	239.99	240.00
Legal/Accounting Fees	1,200.00	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	9,225.00	3,000.00
Ground Maintenance		
Fertilizer	0.00	1,600.00
Lakeside Lawn Care	18,610.00	34,960.00
Misc Supplies	251.25	1,000.00
Snow Removal	0.00	500.00
Sprinkler System	189.69	1,200.00
Tree Removal	400.00	1,000.00
Total Ground Maintenance	19,450.94	40,260.00
Pool Maintenance		
Chemicals	932.71	1,000.00
Misc Supplies	462.15	1,500.00
Repairs/Parts	487.96	1,500.00
Routine Maint	4,810.00	5,000.00
Total Pool Maintenance	6,692.82	9,000.00
Total Repairs and Maintenance	35,368.76	52,260.00
Utilities		
Electricity	2,668.01	4,800.00
Trash	2,225.00	3,800.00
Water/Sewer	19,755.42	33,000.00
Total Utilities	24,648.43	41,600.00
Total Expense	61,567.18	97,206.00
Net Ordinary Income	-7,967.18	7,194.00
Net Income	-7,967.18	7,194.00