

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 February 29, 2016, and the related statement of activities for the one month and eight 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
April 11, 2016

Colony Cove Home Owners Association
Statement of Financial Position
As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	29,030.32
OK State Reserve #4996	11,000.00
Total Checking/Savings	40,030.32
Accounts Receivable	
Accounts Receivable - Dues	3,739.05
Total Accounts Receivable	3,739.05
Total Current Assets	43,769.37
TOTAL ASSETS	43,769.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Dues	10,565.91
Prepaid Insurance Liability	822.00
Total Other Current Liabilities	11,387.91
Total Current Liabilities	11,387.91
Total Liabilities	11,387.91
Equity	
Retained Earnings	11,523.69
Net Income	20,857.77
Total Equity	32,381.46
TOTAL LIABILITIES & EQUITY	43,769.37

Colony Cove Home Owners Association
Statement of Activities
For the One Month and Eight Months Ending February 29, 2016

	Feb 16	Jul '15 - Feb 16
Ordinary Income/Expense		
Income		
Assessments	0.00	37,050.00
Dues	8,550.00	68,198.63
Late Fees Income	50.00	250.00
Transfer Fee	0.00	400.00
Total Income	<u>8,600.00</u>	<u>105,898.63</u>
Gross Profit	8,600.00	105,898.63
Expense		
Insurance Expense		
Property Insurance	0.00	458.75
Total Insurance Expense	0.00	458.75
Interest Expense	0.00	215.67
Internet Expenses	0.00	239.99
July Party Expense	0.00	980.50
Legal/Accounting Fees	200.00	1,600.00
Post Office Expense	65.33	165.28
Repairs and Maintenance		
Building Maintenance	362.00	24,075.24
Ground Maintenance		
Lawn Care	2,775.00	19,433.24
Misc Supplies	168.40	767.09
Sprinkler System	1.41	268.11
Tree Removal	0.00	250.00
Total Ground Maintenance	2,944.81	20,718.44
Pool Maintenance		
Chemicals	0.00	685.50
Misc Supplies	185.79	845.98
Repairs/Parts	0.00	499.14
Routine Maint	925.00	6,475.00
Total Pool Maintenance	1,110.79	8,505.62
Total Repairs and Maintenance	4,417.60	53,299.30
Utilities		
Electricity	225.04	2,666.16
Trash	0.00	2,280.00
Water/Sewer	1,997.07	23,135.21
Total Utilities	2,222.11	28,081.37
Total Expense	<u>6,905.04</u>	<u>85,040.86</u>
Net Ordinary Income	1,694.96	20,857.77
Net Income	<u><u>1,694.96</u></u>	<u><u>20,857.77</u></u>

See Accountants Compilation Report

Colony Cove Home Owners Association
Customer Balance Summary
As of February 29, 2016

	<u>Feb 29, 16</u>
Prepaid Dues	10,565.91
Unit 12 - H. Hugh Hollowell Trust	300.00
Unit 14 - Fink	-1,500.00
Unit 15 - Lindsay	-150.00
Unit 17 - Wolfard	-150.00
Unit 18 - Grammer	-150.00
Unit 22 - Bird	-600.00
Unit 24 - Gilleland	-65.91
Unit 26 - LaGere	150.00
Unit 27 - Doudican	150.00
Unit 28 - Pace	-1,500.00
Unit 29 - Chambers	-150.00
Unit 30 - Fingland	-600.00
Unit 31 - Jones	-150.00
Unit 34 - Billingsley	500.00
Unit 35 - Noblitt	-600.00
Unit 36 - Watkins	-150.00
Unit 38 - Henningsen	75.00
Unit 40 - Brown	-150.00
Unit 41 - Inman	150.00
Unit 42 - Sitz	1,664.05
Unit 43 - Cobb	150.00
Unit 44 - Mullins	-1,500.00
Unit 47 - Couch	-150.00
Unit 48 - Alexander	150.00
Unit 50 - Perigo	150.00
Unit 52 - Blevins	-600.00
Unit 54 - Roadhouse	-150.00
Unit 57 - Van Wyhe	150.00
Unit 58 - Wise	-150.00
Unit 59 - Carlisle	-150.00
Unit 60 - French	-1,500.00
Unit 61 - Franzese	-150.00
Unit 63 - Ravenscroft Guesthouse, LLC	-150.00
Unit 66 - Tyson	150.00
Unit 67 - Dr. Batey	-150.00
TOTAL	<u><u>3,739.05</u></u>