

*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 28, 2017, 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  
March 5, 2017

**Colony Cove Home Owners Association**  
**Statement of Financial Position**  
**As of February 28, 2017**

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	Feb 28, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OK State Bank # 4970	31,045.14
OK State Reserve #4996	18,597.53
Total Checking/Savings	49,642.67
Accounts Receivable	
Accounts Receivable - Dues	2,275.00
Total Accounts Receivable	2,275.00
Total Current Assets	51,917.67
<b>TOTAL ASSETS</b>	<b>51,917.67</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Dues	16,050.00
Total Other Current Liabilities	16,050.00
Total Current Liabilities	16,050.00
Total Liabilities	16,050.00
Equity	
Retained Earnings	40,232.17
Net Income	-4,364.50
Total Equity	35,867.67
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>51,917.67</b>

**Colony Cove Home Owners Association**  
**Statement of Activities**  
For the One Month and Eight Months Ending February 28, 2017

	Feb 17	Jul '16 - Feb 17
Ordinary Income/Expense		
Income		
Dues	9,150.00	71,325.00
Late Fees Income	0.00	25.00
Transfer Fee	0.00	400.00
<b>Total Income</b>	<b>9,150.00</b>	<b>71,750.00</b>
Gross Profit	9,150.00	71,750.00
Expense		
Internet Expenses	0.00	239.99
Legal/Accounting Fees	200.00	1,600.00
Post Office Expense	68.34	178.34
Repairs and Maintenance		
Building Maintenance	0.00	9,225.00
Ground Maintenance		
Lakeside Lawn Care	2,220.00	23,605.00
Misc Supplies	6.52	257.77
Sprinkler System	0.00	189.69
Tree Removal	100.00	800.00
<b>Total Ground Maintenance</b>	<b>2,326.52</b>	<b>24,852.46</b>
Pool Maintenance		
Chemicals	409.20	1,341.91
Furniture & Equipment	1,269.31	1,269.31
Misc Supplies	141.63	603.78
Repairs/Parts	0.00	487.96
Routine Maint	740.00	6,475.00
<b>Total Pool Maintenance</b>	<b>2,560.14</b>	<b>10,177.96</b>
<b>Total Repairs and Maintenance</b>	<b>4,886.66</b>	<b>44,255.42</b>
Utilities		
Electricity	325.00	3,215.72
Trash	360.00	2,945.00
Water/Sewer	1,985.08	23,680.03
<b>Total Utilities</b>	<b>2,670.08</b>	<b>29,840.75</b>
<b>Total Expense</b>	<b>7,825.08</b>	<b>76,114.50</b>
Net Ordinary Income	1,324.92	-4,364.50
Net Income	<b>1,324.92</b>	<b>-4,364.50</b>

**Colony Cove Home Owners Association**  
**Budget vs. Actual**  
**July 2016 through February 2017**

	Jul '16 - Feb 17	Budget
Ordinary Income/Expense		
Income		
Dues	71,325.00	104,400.00
<b>Total Income</b>	<b>71,750.00</b>	<b>104,400.00</b>
<b>Gross Profit</b>	<b>71,750.00</b>	<b>104,400.00</b>
Expense		
Annual Meeting	0.00	50.00
Insurance Expense		
Pool Bond	0.00	50.00
<b>Total Insurance Expense</b>	<b>0.00</b>	<b>50.00</b>
Internet Expenses	239.99	240.00
Legal/Accounting Fees	1,600.00	2,400.00
Office Expense	0.00	300.00
Post Office Expense	178.34	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	23,605.00	34,960.00
Misc Supplies	257.77	1,000.00
Snow Removal	0.00	500.00
Sprinkler System	189.69	1,200.00
Tree Removal	800.00	1,000.00
<b>Total Ground Maintenance</b>	<b>24,852.46</b>	<b>40,260.00</b>
Pool Maintenance		
Chemicals	1,341.91	1,000.00
Misc Supplies	603.78	1,500.00
Repairs/Parts	487.96	1,500.00
Routine Maint	6,475.00	5,000.00
<b>Total Pool Maintenance</b>	<b>10,177.96</b>	<b>9,000.00</b>
<b>Total Repairs and Maintenance</b>	<b>44,255.42</b>	<b>52,260.00</b>
Utilities		
Electricity	3,215.72	4,800.00
Trash	2,945.00	3,800.00
Water/Sewer	23,680.03	33,000.00
<b>Total Utilities</b>	<b>29,840.75</b>	<b>41,600.00</b>
<b>Total Expense</b>	<b>76,114.50</b>	<b>97,206.00</b>
Net Ordinary Income	-4,364.50	7,194.00
Net Income	-4,364.50	7,194.00

**Colony Cove Home Owners Association**  
**Customer Balance Summary**  
As of February 28, 2017

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	<u>Feb 28, 17</u>
Prepaid Dues	16,050.00
Unit 10 - Morris	150.00
Unit 12 - Foster	150.00
Unit 13 - O'Dell	-150.00
Unit 14 - Fink	-1,500.00
Unit 15 - Lindsay	-150.00
Unit 17 - Wolfard	-150.00
Unit 18 - Grammer	-150.00
Unit 19 - Pattison	150.00
Unit 22 - Bird	-1,500.00
Unit 24 - Gilleland	-600.00
Unit 26 - LaGere	150.00
Unit 27 - Doudican	-150.00
Unit 28 - Pace	-2,100.00
Unit 29 - Chambers	-150.00
Unit 30 - Fingland	-150.00
Unit 31 - Jones	-150.00
Unit 32 - Higgins	-150.00
Unit 35 - Noblitt	-600.00
Unit 36 - Watkins	-600.00
Unit 37 - Clark	-1,500.00
Unit 38 - Henningsen	-150.00
Unit 39 - Roberson	-150.00
Unit 40 - Brown	-150.00
Unit 41 - Inman	175.00
Unit 42 - Sitz	150.00
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 55 - Gartside	-1,050.00
Unit 56 - Amyx	-1,500.00
Unit 57 - Van Wyhe	150.00
Unit 59 - Carlisle	-150.00
Unit 60 - French	-600.00
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 66 - Karlovich	150.00
Unit 67 - Dr. Batey	-150.00
TOTAL	<u><u>2,275.00</u></u>