

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 January 31, 2017, and the related statement of activities for the one month and seven 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
February 10, 2017

Colony Cove Home Owners Association
Statement of Financial Position
As of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	38,667.22
OK State Reserve #4996	13,650.53
Total Checking/Savings	<u>52,317.75</u>
Accounts Receivable	
Accounts Receivable - Dues	1,375.00
Total Accounts Receivable	<u>1,375.00</u>
Total Current Assets	<u>53,692.75</u>
TOTAL ASSETS	<u><u>53,692.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Dues	18,950.00
Total Other Current Liabilities	<u>18,950.00</u>
Total Current Liabilities	<u>18,950.00</u>
Total Liabilities	18,950.00
Equity	
Retained Earnings	40,232.17
Net Income	-5,489.42
Total Equity	<u>34,742.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>53,692.75</u></u>

Colony Cove Home Owners Association
Statement of Activities
For the One Month and Seven Months Ending January 31, 2017

	Jan 17	Jul '16 - Jan 17
Ordinary Income/Expense		
Income		
Dues	9,000.00	62,175.00
Late Fees Income	0.00	25.00
Transfer Fee	0.00	400.00
Total Income	9,000.00	62,600.00
Gross Profit	9,000.00	62,600.00
Expense		
Internet Expenses	0.00	239.99
Legal/Accounting Fees	0.00	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	2,775.00	21,385.00
Misc Supplies	0.00	251.25
Sprinkler System	0.00	189.69
Tree Removal	300.00	700.00
Total Ground Maintenance	3,075.00	22,525.94
Pool Maintenance		
Chemicals	0.00	932.71
Misc Supplies	0.00	462.15
Repairs/Parts	0.00	487.96
Routine Maint	925.00	5,735.00
Total Pool Maintenance	925.00	7,617.82
Total Repairs and Maintenance	4,000.00	39,368.76
Utilities		
Electricity	222.71	2,890.72
Trash	360.00	2,585.00
Water/Sewer	1,939.53	21,694.95
Total Utilities	2,522.24	27,170.67
Total Expense	6,522.24	68,089.42
Net Ordinary Income	2,477.76	-5,489.42
Net Income	2,477.76	-5,489.42

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

	Jul '16 - Jan 17	Budget
Ordinary Income/Expense		
Income		
Dues	62,175.00	104,400.00
Total Income	62,600.00	104,400.00
Gross Profit	62,600.00	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	21,385.00	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	700.00	1,000.00
Total Ground Maintenance	22,525.94	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	5,735.00	5,000.00
Total Pool Maintenance	7,617.82	9,000.00
Total Repairs and Maintenance	39,368.76	52,260.00
Utilities		
Electricity	2,890.72	4,800.00
Trash	2,585.00	3,800.00
Water/Sewer	21,694.95	33,000.00
Total Utilities	27,170.67	41,600.00
Total Expense	68,089.42	97,206.00
Net Ordinary Income	-5,489.42	7,194.00
Net Income	-5,489.42	7,194.00

Colony Cove Home Owners Association
Customer Balance Summary
As of January 31, 2017

	Jan 31, 17
Prepaid Dues	18,950.00
Unit 7 - Waller	-150.00
Unit 10 - Morris	150.00
Unit 12 - Foster	150.00
Unit 13 - O'Dell	-300.00
Unit 14 - Fink	-1,650.00
Unit 15 - Lindsay	-300.00
Unit 17 - Wolfard	-150.00
Unit 18 - Grammer	-300.00
Unit 20 - Segress	-150.00
Unit 22 - Bird	-1,650.00
Unit 23 - Davito	-150.00
Unit 24 - Gilleland	-750.00
Unit 25 - Lewis	-150.00
Unit 26 - LaGere	150.00
Unit 27 - Doudican	300.00
Unit 28 - Pace	-1,850.00
Unit 29 - Chambers	-300.00
Unit 30 - Fingland	-300.00
Unit 31 - Jones	-150.00
Unit 32 - Higgins	-300.00
Unit 33 - Maxwell	-150.00
Unit 34 - Billingsley	-150.00
Unit 35 - Noblitt	-750.00
Unit 36 - Watkins	-750.00
Unit 38 - Henningsen	-300.00
Unit 39 - Roberson	-300.00
Unit 40 - Brown	-300.00
Unit 41 - Inman	25.00
Unit 43 - Cobb	150.00
Unit 44 - Mullins	-1,650.00
Unit 46 - Ruh	-150.00
Unit 47 - Couch	-300.00
Unit 52 - Blevins	-750.00
Unit 54 - Roadhouse	150.00
Unit 55 - Gartside	-1,350.00
Unit 56 - Amyx	-1,650.00
Unit 58 - Wise	-150.00
Unit 59 - Carlisle	-300.00
Unit 60 - French	-750.00
Unit 61 - Franzese	-300.00
Unit 64 - For Sale	150.00
Unit 65 - For Sale	150.00
Unit 67 - Dr. Batey	-300.00
TOTAL	1,375.00