


Certified Public Accountants
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Norman, Oklahoma 73069
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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 November 30, 2016, and the related statement of activities for the one month and five 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
December 2, 2016

Colony Cove Home Owners Association
Statement of Financial Position
As of November 30, 2016

	Nov 30, 16
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	28,699.87
OK State Reserve #4996	13,650.53
Total Checking/Savings	42,350.40
Accounts Receivable	
Accounts Receivable - Dues	2,600.00
Total Accounts Receivable	2,600.00
Total Current Assets	44,950.40
TOTAL ASSETS	44,950.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Insurance Liability	5,657.21
Prepaid Dues	8,250.00
Total Other Current Liabilities	13,907.21
Total Current Liabilities	13,907.21
Total Liabilities	13,907.21
Equity	
Retained Earnings	40,232.17
Net Income	-9,188.98
Total Equity	31,043.19
TOTAL LIABILITIES & EQUITY	44,950.40

Colony Cove Home Owners Association
Statement of Activities
For the One Month and Five Months Ending November 30, 2016

	Nov 16	Jul - Nov 16
Ordinary Income/Expense		
Income		
Dues	9,000.00	44,475.00
Late Fees Income	0.00	25.00
Transfer Fee	0.00	400.00
Total Income	<u>9,000.00</u>	<u>44,900.00</u>
Gross Profit	9,000.00	44,900.00
Expense		
Internet Expenses	0.00	239.99
Legal/Accounting Fees	200.00	1,000.00
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	14,910.00
Misc Supplies	0.00	251.25
Sprinkler System	0.00	189.69
Tree Removal	0.00	400.00
Total Ground Maintenance	<u>2,775.00</u>	<u>15,750.94</u>
Pool Maintenance		
Chemicals	0.00	932.71
Misc Supplies	82.00	462.15
Repairs/Parts	487.96	487.96
Routine Maint	925.00	4,070.00
Total Pool Maintenance	<u>1,494.96</u>	<u>5,952.82</u>
Total Repairs and Maintenance	4,269.96	30,928.76
Utilities		
Electricity	250.98	2,586.53
Trash	360.00	1,865.00
Water/Sewer	2,649.71	17,358.70
Total Utilities	<u>3,260.69</u>	<u>21,810.23</u>
Total Expense	<u>7,730.65</u>	<u>54,088.98</u>
Net Ordinary Income	<u>1,269.35</u>	<u>-9,188.98</u>
Net Income	<u><u>1,269.35</u></u>	<u><u>-9,188.98</u></u>

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

	Jul - Nov 16	Budget
Ordinary Income/Expense		
Income		
Dues	44,475.00	104,400.00
Total Income	44,900.00	104,400.00
Gross Profit	44,900.00	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	1,000.00	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	14,910.00	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	15,750.94	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	4,070.00	5,000.00
Total Pool Maintenance	5,952.82	9,000.00
Total Repairs and Maintenance	30,928.76	52,260.00
Utilities		
Electricity	2,586.53	4,800.00
Trash	1,865.00	3,800.00
Water/Sewer	17,358.70	33,000.00
Total Utilities	21,810.23	41,600.00
Total Expense	54,088.98	97,206.00
Net Ordinary Income	-9,188.98	7,194.00
Net Income	-9,188.98	7,194.00