

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 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 September 30, 2016, and the related statement of activities for the one month and three 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
October 10, 2016

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

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
OK State Bank # 4970	24,424.44
OK State Reserve #4996	13,650.53
Total Checking/Savings	38,074.97
Accounts Receivable	
Accounts Receivable - Dues	2,275.00
Total Accounts Receivable	2,275.00
Total Current Assets	40,349.97
TOTAL ASSETS	40,349.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Insurance Liability	472.00
Prepaid Dues	10,825.00
Total Other Current Liabilities	11,297.00
Total Current Liabilities	11,297.00
Total Liabilities	11,297.00
Equity	
Retained Earnings	39,760.17
Net Income	-10,707.20
Total Equity	29,052.97
TOTAL LIABILITIES & EQUITY	40,349.97

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

	Sep 16	Jul - Sep 16
Ordinary Income/Expense		
Income		
Dues	8,700.00	26,100.00
Late Fees Income	25.00	25.00
Transfer Fee	0.00	200.00
Total Income	8,725.00	26,325.00
Gross Profit	8,725.00	26,325.00
Expense		
Legal/Accounting Fees	200.00	600.00
Post Office Expense	0.00	110.00
Repairs and Maintenance		
Building Maintenance	2,300.00	7,700.00
Ground Maintenance		
Lakeside Lawn Care	2,420.00	9,915.00
Misc Supplies	74.94	128.89
Sprinkler System	4.99	87.03
Tree Removal	300.00	300.00
Total Ground Maintenance	2,799.93	10,430.92
Pool Maintenance		
Chemicals	576.92	932.71
Misc Supplies	118.76	303.01
Routine Maint	740.00	2,405.00
Total Pool Maintenance	1,435.68	3,640.72
Total Repairs and Maintenance	6,535.61	21,771.64
Utilities		
Electricity	1,132.32	2,335.55
Trash	360.00	1,145.00
Water/Sewer	3,907.68	11,070.01
Total Utilities	5,400.00	14,550.56
Total Expense	12,135.61	37,032.20
Net Ordinary Income	-3,410.61	-10,707.20
Net Income	-3,410.61	-10,707.20

See Accountants Compilation Report

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

	Jul - Sep 16	Budget
Ordinary Income/Expense		
Income		
Dues	26,100.00	104,400.00
Total Income	26,325.00	104,400.00
Gross Profit	26,325.00	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	0.00	240.00
Legal/Accounting Fees	600.00	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	7,700.00	3,000.00
Ground Maintenance		
Fertilizer	0.00	1,600.00
Lakeside Lawn Care	9,915.00	34,960.00
Misc Supplies	128.89	1,000.00
Snow Removal	0.00	500.00
Sprinkler System	87.03	1,200.00
Tree Removal	300.00	1,000.00
Total Ground Maintenance	10,430.92	40,260.00
Pool Maintenance		
Chemicals	932.71	1,000.00
Misc Supplies	303.01	1,500.00
Repairs/Parts	0.00	1,500.00
Routine Maint	2,405.00	5,000.00
Total Pool Maintenance	3,640.72	9,000.00
Total Repairs and Maintenance	21,771.64	52,260.00
Utilities		
Electricity	2,335.55	4,800.00
Trash	1,145.00	3,800.00
Water/Sewer	11,070.01	33,000.00
Total Utilities	14,550.56	41,600.00
Total Expense	37,032.20	97,206.00
Net Ordinary Income	-10,707.20	7,194.00
Net Income	-10,707.20	7,194.00

Colony Cove Home Owners Association
Customer Balance Summary
As of September 30, 2016

	<u>Sep 30, 16</u>
Prepaid Dues	10,825.00
Unit 6 - Hollowell	-150.00
Unit 7 - Waller	-150.00
Unit 12 - Foster	-150.00
Unit 14 - Fink	-450.00
Unit 17 - Wolfard	-150.00
Unit 18 - Grammer	-450.00
Unit 22 - Bird	-450.00
Unit 23 - Davito	-300.00
Unit 24 - Gilleland	-450.00
Unit 25 - Lewis	-150.00
Unit 26 - LaGere	150.00
Unit 28 - Pace	-1,850.00
Unit 31 - Jones	-150.00
Unit 34 - Billingsley	150.00
Unit 35 - Noblitt	-1,350.00
Unit 36 - Watkins	-450.00
Unit 37 - Clark	-450.00
Unit 38 - Henningsen	-300.00
Unit 39 - Roberson	150.00
Unit 41 - Inman	-125.00
Unit 42 - Sitz	625.00
Unit 43 - Cobb	150.00
Unit 44 - Mullins	-450.00
Unit 45 - Schraad	150.00
Unit 46 - Ruh	-150.00
Unit 47 - Couch	-450.00
Unit 50 - Perigo	150.00
Unit 52 - Blevins	-450.00
Unit 54 - Roadhouse	-150.00
Unit 58 - Wise	150.00
Unit 60 - French	-450.00
Unit 61 - Franzese	-150.00
Unit 63 - Ravenscroft Guesthouse, LLC	-600.00
Unit 64 - For Sale	150.00
Unit 65 - For Sale	150.00
Unit 66 - Karlovich	150.00
Unit 67 - Dr. Batey	-300.00
TOTAL	<u><u>2,275.00</u></u>