



CASTLEBERRY & STURTZ, CPA's, PLLC

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To the Board of Directors
Woodcreek Homeowners Association
Norman, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and equity - income tax basis of Woodcreek Homeowners Association (a Corporation) as of December 31, 2004, and the related statement of revenues and expenses - income tax basis for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the income tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form or assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures and statement of cash flow were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Carroll J. Sturtz CPAs PLLC

Castleberry & Sturtz, CPAs, PLLC

January 21, 2005

WOODCREEK HOMEOWNERS ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES, AND EQUITY-INCOME TAX BASIS
DECEMBER 31, 20004

ASSETS

CURRENT ASSETS

Cash in Bank	326.27	
Savings	581.43	
Certificate of Deposit	<u>3,000.00</u>	
		3,907.70

TOTAL CURRENT ASSETS

FIXED ASSETS

Clubhouse	53,500.00	
Furniture and Fixtures	1,044.00	
Less: Accumulated Depreciation	<u>(14,754.79)</u>	
		<u>39,789.21</u>

TOTAL FIXED ASSETS

TOTAL ASSETS

43,696.91

LIABILITIES AND EQUITY

TOTAL LIABILITIES

EQUITY

Retained Earnings	46,091.89	
Current Year Net Income/(Loss)	<u>(2,394.98)</u>	

TOTAL EQUITY

TOTAL LIABILITIES AND EQUITY

43,696.91

43,696.91

WOODCREEK HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUE & EXPENSES-INCOME TAX BASIS
DECEMBER 31, 20004

	<u>YEAR TO DATE ACTUAL</u>
REVENUE	
Dues and Fees	<u>15,245.75</u>
TOTAL REVENUE	15,245.75
OPERATING EXPENSES	
Activities/Events	118.10
Bank Charges	24.00
Contracts	4,951.00
Depreciation Expense	1,371.79
Insurance	3,499.48
Miscellaneous	5,405.23
Supplies	802.02
Taxes	628.21
Utilities	<u>890.95</u>
TOTAL OPERATING EXPENSES	17,690.78
OTHER INCOME & EXPENSE	
Interest Income	<u>50.05</u>
TOTAL OTHER INCOME & EXPENSE	<u>50.05</u>
NET INCOME(LOSS)	<u><u>(2,394.98)</u></u>

Woodcreek Homeowner's Association, Inc.

Statement of Revenue and Expenses

January 1 through December 31, 2004

Prepared February 21, 2005

OPERATING REVENUE

Homeowner Dues

Current Year

Assessed \$ 13,870.33

Less: Uncollectable \$ - \$ 13,870.33

Prior Years \$ 440.75

Overpayments \$ 0.49 \$ 14,311.57

Late Fees

Current Year

Assessed \$ 164.07

Less: Uncollectable \$ (1.05) \$ 163.02

Prior Years \$ 67.16 \$ 230.18

Lien Fees

Current Year \$ 504.00

Prior Years \$ 200.00 \$ 704.00

Other

Donations \$ -

TOTAL OPERATING REVENUE \$ 15,245.75

OPERATING EXPENSES (Note 2)

Activities/Events \$ 118.10

Bank Charges \$ 24.00

Contracts \$ 4,951.00

Depreciation Expense \$ 1,371.79

Insurance \$ 3,499.48

Miscellaneous \$ 5,405.23

Supplies \$ 802.02

Taxes \$ 628.21

Utilities \$ 890.95

TOTAL OPERATING EXPENSES \$ 17,690.78

NET PROFIT(LOSS) FROM OPERATIONS \$ (2,445.03)

OTHER INCOME

Interest - CDs \$ 27.63

Interest - Savings Account \$ 22.42

TOTAL OTHER INCOME \$ 50.05

NET INCOME(LOSS) \$ (2,394.98)

NOTES: 1) For informational purposes only.

2) See attached Schedule of Operating Expenses for detail.

Woodcreek Homeowner's Association, Inc.

Schedule of Operating Expenses

January 1 through December 31, 2004

Prepared February 21, 2005

Activities/Events		
Garage Sale	\$ 91.69	
Norman Night Out	<u>\$ 26.41</u>	\$ 118.10
Bank Charges		
Checks	\$ -	
Service Charge	<u>\$ 24.00</u>	\$ 24.00
Contracts		
Carpet Cleaning	\$ -	
Clubhouse Cleaning	\$ 600.00	
Heating & AC Service	\$ 110.00	
Lawn Care	\$ 1,128.00	
Mowing	\$ 2,975.00	
PO Box Rental	\$ 38.00	
Web Hosting	<u>\$ 100.00</u>	\$ 4,951.00
Depreciation Expense		
Building	<u>\$ 1,371.79</u>	\$ 1,371.79
Insurance		
Directors & Officers Liability Policy	\$ 1,530.00	
General Liability Policy	\$ 1,358.92	
Property Policy	<u>\$ 610.56</u>	\$ 3,499.48
Miscellaneous		
Business Operations	\$ 252.51	
CPA Services	\$ 1,745.00	
Landscaping - Clubhouse	\$ 19.87	
Landscaping - Front Entrance	\$ 1,002.97	
Maint & Rpr - Clubhouse	\$ 273.33	
Notary & Filing Fees	\$ 466.00	
Postage & Mailing	\$ 1,353.79	
Printing Services	<u>\$ 291.76</u>	\$ 5,405.23
Supplies		
Clubhouse	\$ 121.13	
Lawn & Garden	\$ 11.60	
Meeting	\$ 76.64	
Office	<u>\$ 592.65</u>	\$ 802.02
Taxes		
OK HOA Franchise Fee	\$ 192.13	
Real Estate - Clubhouse	\$ 423.83	
Real Estate - Front Entrance	<u>\$ 12.25</u>	\$ 628.21
Utilities		
Electricity	\$ 588.67	
Water & Sewer - Club House	\$ 266.76	
Water & Sewer - Front Entrance	<u>\$ 35.52</u>	\$ 890.95
TOTAL OPERATING EXPENSES		<u>\$ 17,690.78</u>

NOTE: For informational purposes only.