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January 15, 2007

Woodcreek Homeowners Association, Inc.
P.O. Box 6083
Norman, OK 73069

We have compiled the accompanying statement of assets, liabilities and net assets - modified cash basis of Woodcreek Homeowners Association, Inc. (a nonprofit organization) as of December 31, 2006 and the related statement revenues and expenses - modified cash basis for the One Quarter and Twelve Months ended December 31, 2006, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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 of assurance on them.

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

We are not independent with respect to Woodcreek Homeowners Association, Inc.

GRAY & COMPANY, PC

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America Counts on CPAs

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OKLAHOMA SOCIETY OF CERTIFIED
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PRIVATE COMPANIES PRACTICE SECTION

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MEMBER

Woodcreek Homeowners Association, Inc.
Statement of Assets and Net Assets - Modified Cash Basis
December 31, 2006

ASSETS

CURRENT ASSETS

Cash \$ 24,629.20

Total Current Assets 24,629.20

PROPERTY AND EQUIPMENT

Clubhouse 53,500.00

Clubhouse Fence 3,809.96

Furniture and Fixtures 1,044.00

Accumulated Depreciation (17,815.87)

Total Property and Equipment 40,538.09

TOTAL ASSETS \$ 65,167.29

NET ASSETS

Unrestricted \$ 53,926.78

Change in net assets current period 11,240.51

TOTAL NET ASSETS \$ 65,167.29

Woodcreek Homeowners Association, Inc.
Statement of Revenues and Expenses - Modified Cash Basis
For the One Quarter Ended and Twelve Months Ended December 31, 2006

	One Quarter Ended December 31, 2006	Twelve Months Ended December 31, 2006
Revenue		
Dues	\$ 124.12	\$ 27,330.32
Late Fees	0.00	174.97
Other Revenue-Interest	44.58	160.22
Other Revenue-Insurance reimbursement	<u>2,080.61</u>	<u>2,080.61</u>
Total Revenue	2,249.31	29,746.12
Expenses		
Bank Charges	0.00	7.00
Depreciation expense	0.00	1,625.79
Contract Costs		
Clubhouse Cleaning	120.00	660.00
Lawn Care	210.00	1,155.00
Mowing	1,117.50	4,155.00
Post Office Box Rental	0.00	40.00
Web Hosting	0.00	131.95
Other Expenses		
Advertising	0.00	43.20
Business Operations	74.21	571.91
Accounting	0.00	500.00
Landscaping - Clubhouse	675.00	1,112.00
Maintenance & Repairs - Front Entrance	0.00	116.03
Notary & Filing Fees	0.00	15.00
Postage & Mailing	0.00	736.53
Printing Services	0.00	25.03
Landscaping-front entrance	0.00	315.00
Insurance	322.24	5,444.58
Supplies	337.40	429.35
Taxes	469.46	469.46
Utilities	<u>241.18</u>	<u>952.78</u>
Total Expenses	<u>3,566.99</u>	<u>18,505.61</u>
Change in Net Assets	<u>\$ (1,317.68)</u>	<u>\$ 11,240.51</u>