

FINANCIAL STATEMENTS
OF
TWO-FORTY PLACE ASSOCIATION, INC.
FOR THE PERIOD ENDED SEPTEMBER 30, 2015
(UNAUDITED)

MARK V. ROBERTS

Certified Public Accountant

Accountant's Compilation Report

Board of Directors
Two-Forty Place Association, Inc.
800 Two Forty Place
Oklahoma City, OK 73139

I have compiled the accompanying statement of revenue and expenses - cash basis of Two-Forty Place Association, Inc., a corporation, for the year ended September 30, 2015. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether these financial statements are in accordance with the cash basis accounting.

The owners are responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to financial statements.

The supplementary information included in accompanying Schedule I is presented only for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been compiled from information that is the representation of management and has not been audited or reviewed. Accordingly, I do not express an opinion or provide any assurance on it.

I am not independent with respect to Two-Forty Place Association, Inc.



Mark V. Roberts
Certified Public Accountant

January 19, 2016

TWO-FORTY PLACE ASSOCIATION, INC.
Statement of Revenue & Expenses-Cash Basis
For the Year Ended September 30, 2015
(UNAUDITED)

Revenues

Homeowners Dues & Late Fees	\$ 121,085.00
Interest Earned	11.24
Roof Assessment	350.00
Emergency Assessment (Note 4)	13,150.00
Total Revenues	<u>\$ 134,596.24</u>

Expenses

Repairs & Maintenance	\$ 6,841.16
Lawn - Maintenance & Supplies	12,865.00
Management Fees	12,178.00
Utilities - Water	19,509.92
- Gas & Electric	3,654.11
- Trash	8,371.07
Insurance	36,270.96
Office Expenses	568.04
Legal & Accounting	<u>1,443.00</u>
Total Expenses	<u>\$ 101,701.26</u>

Revenues in Excess of Expenses \$ 32,894.98

"See Accountant's Compilation Report & Accompanying Notes"

TWO-FORTY PLACE ASSOCIATION, INC.

Notes to Statement of Revenue & Expenses – Cash Basis
For the Year Ended September 30, 2015
(UNAUDITED)

NOTE 1 – Summary of Significant Accounting Policies

The Two-Forty Place Association, Inc. is a homeowners association and was incorporated in 1980. The Association maintains and operates the common real property, improvements, and facilities of Two-Forty Place located in Oklahoma City, Oklahoma for the benefit of the homeowners.

The Association prepares its corporate income tax return on a cash basis. Their fiscal year end is September 30th.

NOTE 2 – Basis of Accounting

The Association's policy is to prepare its financial statements on a cash basis. Under this basis, certain revenues and the related assets are recognized when received rather than when earned. Certain expenses and the related liabilities are recognized when paid rather than when the obligation is incurred. Accordingly, these financial statements are not intended to present the results of operations in conformity with generally accepted accounting principles.

NOTE 3 – Revenues

The monthly dues increased from \$ 155 to \$ 200 per unit effective January 1, 2015. Based on that, the total amount of dues that should have been collected for the year was \$ 117,780.

\$ 24,180...	52 Units x \$ 155 x 3 months
<u>93,600...</u>	52 Units x \$ 200 x 9 months
\$ 117,780	

The dues collected this year totaled \$ 121,085. The difference is due to normal fluctuations in the timing of the receipt of the monies since this statement is being prepared on the cash basis.

NOTE 4 - Emergency Assessments

Due to the rising cost of insurance, utilities, and losses because of owner bankruptcies and foreclosures, the Board of Directors met on August 31, 2014 and levied an emergency assessment on all units in the amount of \$ 500.00 due October 1, 2014. Total to be collected 52 x 500 = \$ 26,000.

TWO-FORTY PLACE ASSOCIATION, INC.
 Supplementary Schedule - Cash Reconciliation
 For the Year Ended September 30, 2015
 (UNAUDITED)

SCHEDULE I

Beginning Cash - October 1, 2014		
Chase Bank - Operating	\$ 9,161.89	
Mid First Bank - Special	8,630.08	
Chase - Savings	<u>1,002.19</u>	
Total Beginning Cash		\$ 18,794.16
Total Revenue		<u>134,596.24</u>
Total Cash to be Accounted For		<u><u>\$ 153,390.40</u></u>
Total Cash Disbursements (Expenses)		\$ 101,701.26
Ending Cash - September 30, 2015		
Chase - Checking	\$ 35,501.97	
Chase - Savings	<u>16,187.17</u>	
Total Ending Cash		<u>51,689.14</u>
Total Cash Accounted For		<u><u>\$ 153,390.40</u></u>

"See Accompanying Notes to Financial Statements"

\$ 9,500	was collected prior to October 1, 2014
<u>13,150</u>	was collected during the year ended 9/30/2015
\$ 22,650	total collected through 9/30/2015

Seven units have not paid all, or a portion of, their Emergency Assessment yet.