



FINANCIAL STATEMENTS

Prepared For:

**Regency Park Homeowners Association Inc.
PO Box 54139
Tulsa, OK 74155**

For Period Ending March 31st 2018

**Polston Tax Resolution & Accounting
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ACCOUNTANT'S COMPILATION REPORT

April 8, 2018

Regency Park Homeowners Associations Inc.
PO Box 54139
Tulsa, OK 74155

To all Members:

We have compiled the accompanying statement of assets, liabilities, and equity – (cash, income tax basis) of Regency Park Homeowners Association Inc. as of March 31st 2018, and the related statement of revenues and expenses – (cash, income tax basis) for the 1 month and year to date then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance whether the financial statements are in accordance with the cash basis of accounting.

Management is 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.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the AICPA. 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 the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements presented on the (cash, income tax basis) of accounting. If the omitted disclosures 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.

Hillary Watkins MBA, MSA, MSFA
Accounting Manager

Regency Park Homeowners Association Inc
BALANCE SHEET
Mar 31, 2018

Assets

	2018	Total
Current Assets		
Arvest Checking #2627	\$ 19,594.29	
Arvest Money Market #3008	<u>20,964.20</u>	
Total Current Assets		40,558.49
Property and Equipment		
Fixed Assets	199,350.00	
Accumulated Depreciation	<u>(96,407.72)</u>	
Total Property and Equipment		102,942.28
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u>\$ 143,500.77</u>

Liabilities and Stockholders' Equity

	2018	Total
Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Stockholders' Equity		
Shareholder Distributions	\$ (714.00)	
Retained Earnings	159,414.45	
Net Income	<u>(15,199.68)</u>	
Total Stockholders' Equity		<u>143,500.77</u>
Total Liabilities and Stockholders' Equity		<u>\$ 143,500.77</u>

Regency Park Homeowners Association Inc
STATEMENT OF INCOME
month and Year Ended Mar 31, 2018

	Month Ended Mar 31, 2018	%	Year Ended Mar 31, 2018	%
Revenue				
Revenue	\$ 19,422.09	100.00 %	\$ 41,455.20	100.00 %
Total Revenue	19,422.09	100.00 %	41,455.20	100.00 %
Cost of Goods Sold				
Total Cost of Goods Sold	0.00	0.00 %	0.00	0.00 %
Gross Profit	19,422.09	100.00 %	41,455.20	100.00 %
Operating Expenses				
Business Office	342.76	1.76 %	3,047.45	7.35 %
Charitable Donations	0.00	0.00 %	100.00	0.24 %
Insurance Expense	604.20	3.11 %	604.20	1.46 %
Bank Service Charges	0.00	0.00 %	88.09	0.21 %
Credit Card Service Charges	59.49	0.31 %	163.00	0.39 %
Customer Appreciation & Gifts	0.00	0.00 %	1,495.91	3.61 %
Taxes	0.00	0.00 %	21.00	0.05 %
Licenses and Permits	0.00	0.00 %	12.00	0.03 %
Liens and Filing Fees	26.00	0.13 %	338.00	0.82 %
Entertainment Meals	0.00	0.00 %	465.15	1.12 %
Automobile Expense	67.35	0.35 %	415.75	1.00 %
Professional & Legal Fees	140.00	0.72 %	1,657.29	4.00 %
Property Repairs & Maintenance	1,718.72	8.85 %	32,608.08	78.66 %
Utilities	195.07	1.00 %	1,642.75	3.96 %
Security Expense	0.00	0.00 %	100.00	0.24 %
Child Care	0.00	0.00 %	100.00	0.24 %
Depreciation Expense	1,173.20	6.04 %	13,813.40	33.32 %
Total Operating Expenses	4,326.79	22.28 %	56,672.07	136.71 %
Operating Income (Loss)	15,095.30	77.72 %	(15,216.87)	(36.71)%
Other Income				
Interest Income	4.74	0.02 %	39.90	0.10 %
Total Other Income	4.74	0.02 %	39.90	0.10 %
Other Expenses				
Penalty & Interest - Non-deduct	0.00	0.00 %	22.71	0.05 %
Total Other Expenses	0.00	0.00 %	22.71	0.05 %
Income (Loss) Before Income Taxes	15,100.04	77.75 %	(15,199.68)	(36.67)%
Income Tax		0.00 %		0.00 %
Net Income (Loss)	\$ 15,100.04	77.75 %	\$ (15,199.68)	(36.67)%

Regency Park Homeowners Association Inc
Depreciation Schedule by G/L Account Number
For the 12 Months Ended 03/31/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 04/01/17	Current Depreciation	Accum Depr 03/31/18
17050 Fixed Assets:Land									
1	Parcel #34600932503095	08/22/63	LAND	00/00	N	200.00	0.00	0.00	0.00
2	Parcel #34600932503535	08/22/63	LAND	00/00	N	200.00	0.00	0.00	0.00
3	Parcel #34600932503825	08/22/63	LAND	00/00	N	200.00	0.00	0.00	0.00
4	Parcel #76700932531230	08/22/63	LAND	00/00	N	200.00	0.00	0.00	0.00
5	Parcel #76730932507415	05/21/65	LAND	00/00	N	200.00	0.00	0.00	0.00
6	Parcel #76730932507455	05/21/65	LAND	00/00	N	200.00	0.00	0.00	0.00
7	Parcel #76730932507915	05/21/65	LAND	00/00	N	200.00	0.00	0.00	0.00
Total for (Fixed Assets:Land)						1,400.00	0.00	0.00	0.00
17350 Fixed Assets:Land Improvements									
19	Wall Improvement Oct 2007	10/12/07	150% DB	15/00	N	18,675.00	12,609.93	1,102.74	13,712.67
10	Wall Improvement Dec 2007	11/13/07	150% DB	15/00	N	20,175.00	13,622.77	1,191.31	14,814.08
9	Wall Improvement Dec 2007	12/27/07	150% DB	15/00	N	18,650.00	12,593.04	1,101.26	13,694.30
11	Wall Improvement Dec 2008	03/01/08	150% DB	15/00	N	3,000.00	2,025.70	177.15	2,202.85
8	Wall Improvement Aug 2009	08/10/09	150% DB	15/00	N	30,000.00	16,713.98	1,771.47	18,485.45
12	Wall Improvement Dec 2009	12/03/09	150% DB	15/00	N	1,500.00	822.11	90.39	912.50
15	Wall Improvement Feb 2010	02/09/10	150% DB	15/00	N	10,000.00	5,571.33	590.49	6,161.82
17	Wall Improvement Jun 2010	06/28/10	150% DB	15/00	N	1,450.00	722.23	85.62	807.85
13	Wall Improvement Dec 2010	12/09/10	150% DB	15/00	N	5,000.00	2,490.42	295.24	2,785.66
18	Wall Improvement May 2013	05/24/13	150% DB	15/00	N	2,500.00	768.63	173.14	941.77
14	Wall Improvement Dec 2014	12/01/14	150% DB	15/00	N	23,850.00	5,497.43	1,835.26	7,332.69
16	Wall Improvement Jul 2015	07/29/15	150% DB	15/00	N	20,000.00	2,900.00	1,710.00	4,610.00
20	Wall Improvement Sep 2015	09/07/15	150% DB	15/00	N	43,150.00	6,256.75	3,689.33	9,946.08
Total for (Fixed Assets:Land Improvements)						197,950.00	82,594.32	13,813.40	96,407.72
Client Subtotal Before Sales						199,350.00	82,594.32	13,813.40	96,407.72
Less Assets Sold						0.00			0.00
Total						199,350.00	82,594.32	13,813.40	96,407.72