

**OAKBROOK VILLAGE TOWNHOMES ASSOCIATION**

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2002

**OAKBROOK VILLAGE TOWNHOMES ASSOCIATION**

**TABLE OF CONTENTS**

	Page
Independent Auditor's Report	1
Balance Sheet	2
Statement of Income and Expense	3
Notes to Financial Statements	5



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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Oakbrook Village Townhomes Association  
Tulsa, Oklahoma

We have audited the accompanying Balance Sheet of Oakbrook Village Townhomes Association as of December 31, 2002, and the related Statement of Income and Expense for the year then ended. These financial statements are the responsibility of Oakbrook Village Townhomes Association management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oakbrook Village Townhomes Association as of December 31, 2002, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designed for future major repairs and replacements are adequate to meet such future costs because that determination was outside the scope of our audit.

Oakbrook Village Townhomes Association has not presented supplementary information about future major repairs and replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be part of, the basic financial statements.

A statement of cash flows for the year ended December 31, 2002 has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

Fred L. Kincaid,  
Certified Public Accountant

August 27, 2003

(1)

MEMBER

American Institute of Certified Public Accountants • Oklahoma Society of Certified Public Accountants

**Oakbrook Village Townhomes Association**  
**Balance Sheet**  
As of December 31, 2002

<u>Assets</u>	2002
<u>Current Assets</u>	
Cash (Note 2)	\$ 124,622
Accounts Receivable Dues (Note 3)	19,016
Prepaid Insurance	3,988
Prepaid Warranty	7,764
Total Current Assets	<u>\$ 155,390</u>
Property & Equipment, at cost:	
Fences/Tie Wall	\$ 15,073
Leasehold Improvements	20,518
Maintenance Equipment	7,628
Office Equipment	5,196
Pool Deck/Club House	23,053
Total Property and Equipment	<u>\$ 71,468</u>
Accumulated Depreciation	(38,165)
Net Property and Equipment	<u>\$ 33,303</u>
Total Assets	<u><u>\$ 188,693</u></u>
<u>Liabilities &amp; Homeowners Equity</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$ 17,190
Prepaid Dues	959
Payroll Tax Liabilities	892
Total Current Liabilities	<u>\$ 19,041</u>
Total Liabilities	<u>\$ 19,041</u>
Homeowners Equity	
Retained Earnings	\$ 169,652
Total Homeowners Equity	<u>\$ 169,652</u>
Total Liabilities & Homeowners Equity	<u><u>\$ 188,693</u></u>

See Independent Auditor's Report and Notes to Financial Statements