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January 8, 2012

Accrual Basis

Oak Creek Homeowner's Association
2011 Income Statement
January through December 2011

	<u>Jan - Dec 11</u>
Ordinary Income/Expense	
Income	
Insurance Dividends (Texas Mutual Insurance Dividends on an annual basis depending on pr...	63.51
Membership Dues	
2008 Member Dues	500.00
2009 Member Dues	700.00
2010 Member Dues	9,575.58
2011 Member Dues (2011 HOA dues)	85,639.50
Account Reconciliation (Reconcile homeowners account per estate/financial agent request)	300.00
Closing Account Reconciliation (Reconcile Accounts when Property is sold / refinanced)	175.00
Document Fees (Fax or email homeowners statements or documents for closing)	300.00
HOA Dues Late Fees (Late fee assesement of 5.50)	1,284.25
Transfer Account Fees (HOA account transfer & setup for buyer & seller)	150.00
Total Membership Dues	<u>98,624.33</u>
Reimbursed Expenses (Reimbursed Expenses)	1,012.00
Total Income	<u>99,699.84</u>
Gross Profit	99,699.84
Expense	
Depreciation Expense (Depreciation Expense)	3,303.00
Insurance (Insurance)	
Board Liability Insurance (Board members / officers liability insurance)	1,612.00
Commercial Liability Policy (Pool, Pool Building, Grass cutting general liability insurance)	2,364.00
Crime Fidelity (In the event of employee/director dishonesty)	414.00
Pond Liability Insurance (Pond Liability up to 2 Million General 1 Million per occurrence)	0.00
Umbrella Policy (In the event of contractor injury law suit)	450.00
Windstorm,Hail Pool Building (Windstorm / Hail policy for pool building passed WPI-8 inspe...	0.00
Workers Compensation Deposit (bodily injury by accident/disease)	250.00
Total Insurance (Insurance)	<u>5,090.00</u>
Operations (Expenses related to providing program services)	
Annual Election Budget (Yearly budget to prepare/run annual elections)	800.00
Annual HOA Meeting Facility (Rental of meeting facility to hold annual HOA meeting)	247.39
HOA Post Office Annual Box Rent	56.00
Office Supplies (Office Supplies)	480.65
Printing and Copying (Printing, copying, duplicating, recording)	88.92
Quarterly Board Newsletter (Quarterly newsletter about Board decisions and actions)	112.50
S/W Renewal / Subscription (Computer SW QB renewal/subscription)	268.92
Web Site & Internet Access (site creation, internet access & hosting)	357.73
Total Operations (Expenses related to providing program services)	<u>2,412.11</u>

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Professional Fees (Professional Fees)	
Billing & Accounting (Accounting Fees)	7,800.00
HOA Mgmt Consulting Fee (HOA operations advice)	236.28
Legal Fees (HOA legal opinions, collections, representation)	4,048.27
Tax Preparation Fees (HOA CPA Review & Tax Preparation)	2,500.00
Total Professional Fees (Professional Fees)	<u>14,584.55</u>
Program Expense (Program Expense)	
Advisory Enforcement Committee (Advisory By Law enforcement committee expenses)	1,227.93
Recreation Fund (Bylaw identified recreation fund to pay for social events in neighborhood.)	3,124.00
Reserve Fund (Bylaw required fund to create a reserve for maintenance of streets/sidewalk...)	0.00
Total Program Expense (Program Expense)	<u>4,351.93</u>
Property Maintenance	
Entrance Camera Repair/Operate (Camera viewing/repair to identify subdivision asset dama...)	2,040.47
Entrance Fence Repair	195.00
Entrance Flag Pole Supplies	627.48
Entrance Fountain Maintenance	320.50
Entrance Gate Repair	3,197.15
Entrance Lawn Service	8,250.00
Neighborhood Tree Trimming (Tree Trimming per city safety requirements.)	3,543.00
New Landscape/Stump grinding (Seasonal flowers, plant replacement & tree stump grinding)	4,270.00
Non HOA lot grass cutting (lawn mowing for non HOA lots)	0.00
Pest Control Entry & Pool (Pest control for ants and bugs for front entrance and Pool Buildi...)	575.00
Pond & Lawn Service (Lawn maintenance and Pond chemical treatment)	7,304.00
Pool / Fountain Supplies (chemicals for pool & entrance fountain purification)	669.91
Pool Building Repairs (Pool Building Repairs)	24.96
Pool Equipment Repairs (Equipment Repairs)	48.49
Pool Fence Repair (Pool Fence Repair)	211.06
Pool Furniture (Replacement of Pool Furniture)	0.00
Pool Maintenance	9,300.00
Sprinkler System Repair (Repairs done on irrigation system of front entrance for plants.)	4,976.89
Subdivision Signs (Street Sign Replacement, Parts, Labor, Subdivision signs as needed)	587.15
Total Property Maintenance	<u>46,141.06</u>
Property Taxes	
CCISD Propert Tax 102 (101 Oak Creek Drive)	2.72
CCISD Property Tax 101 (102 Oak Creek Drive)	2.72
Galv County Property Tax 101 (102 Oak Creek Drive)	1.25
Galv County Property Tax 102 (101 Oak Creek Drive)	1.25
League City Property Tax 101 (101 Oak Creek Drive)	1.23
League City Property Tax 102 (102 Oak Creek Drive)	1.23
Total Property Taxes	<u>10.40</u>
Reconciliation Discrepancies	-45.00

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Utilities (Utilities)	
Commercial Trash at Pool (Trash contract to pickup trash at the pool building)	324.29
Gas and Electric (Gas and Electric)	5,295.99
Telephone (Phone line for Gates & pool)	1,271.82
Water (Water)	8,187.79
Total Utilities (Utilities)	<u>15,079.89</u>
Total Expense	<u>90,927.94</u>
Net Ordinary Income	8,771.90
Other Income/Expense	
Other Income	
Interest Income (Interest Income)	18.03
Total Other Income	<u>18.03</u>
Net Other Income	<u>18.03</u>
Net Income	<u><u>8,789.93</u></u>