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01/08/12

Accrual Basis

Oak Creek Homeowner's Association
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Amegy Bank HOA Operations Acct (HOA Operations Bank Account)	46,004.25
Amegy Bank HOA Reserve Account (The reserve account for the HOA)	26,018.03
Total Checking/Savings	<u>72,022.28</u>
Accounts Receivable	
Accounts Receivable	105,120.50
Total Accounts Receivable	<u>105,120.50</u>
Total Current Assets	177,142.78
Fixed Assets	
Accumulated Depreciation	-91,304.00
Entrance Gate (Entrance Gate Account)	
Entrance Gate Mechanical Parts (Gate Card Entry System)	2,216.35
Gates (Actual Gates for Entrance and Exit to subdivision)	7,190.00
Total Entrance Gate (Entrance Gate Account)	<u>9,406.35</u>
Furniture and Equipment (Furniture and equipment with useful life exceeding one year)	1,338.04
Land	
101 Oak Creek Drive (Property Value)	100.00
102 Oak Creek Drive (Property Value)	100.00
Total Land	<u>200.00</u>
Pool	56,065.50
Pool Building	53,589.06
Pool Fence (Pool Fence perimeter)	4,765.00
Pool Sign (Capitilization of Pool sign for 2005 tax return)	195.93
Sidewalks (Sidewalks to reconcile 2006 Tax return depreciation schedule)	2,456.32
Spinkler System (Capitilization for 2006 Tax return)	5,790.00
Total Fixed Assets	<u>42,502.20</u>
TOTAL ASSETS	<u><u>219,644.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Dues Revenue (HOA Dues billed but not yet earned for next year.)	134,770.27
Total Other Current Liabilities	<u>134,770.27</u>
Total Current Liabilities	134,770.27

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Long Term Liabilities	
Deferred Dues Revenue Long Term (Revenue received for future years but not yet earned for the curre	6.00
Total Long Term Liabilities	<u>6.00</u>
Total Liabilities	134,776.27
Equity	
Deficit Funding (All Developer deficit funding to create & maintain the HOA)	
Deficit Funding Cuellar Bld (To record Cuellar Builder deficit funding to HOA)	3,380.00
Equity Investment by developer (To record West Oak Development deficit funding to HOA.)	99,237.24
Total Deficit Funding (All Developer deficit funding to create & maintain the HOA)	<u>102,617.24</u>
Retained Earnings (All years net income & losses since inception)	-26,538.46
Net Income	8,789.93
Total Equity	<u>84,868.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>219,644.98</u></u>