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January 28, 2013

Accrual Basis

Oak Creek Homeowner's Association  
**2012 Income Statement**  
January through December 2012

	<u>Jan - Dec 12</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Insurance Dividends (Texas Mutual Insurance Dividends on an annual basis depending on profit and I	128.90
Membership Dues	
2010 Member Dues	1,555.00
2011 Member Dues (2011 HOA dues)	8,496.06
2012 Member Dues (2012 HOA Dues)	75,598.50
2013 Member Dues	6,996.50
Account Reconciliation (Reconcile homeowners account per estate/financial agent request)	350.00
Closing Account Reconciliation (Reconcile Accounts when Property is sold / refinanced)	225.00
Document Fees (Fax or email homeowners statements or documents for closing)	350.00
HOA Dues Late Fees (Late fee assesment of 5.50)	584.50
Transfer Account Fees (HOA account transfer & setup for buyer & seller)	225.00
<b>Total Membership Dues</b>	<u>94,380.56</u>
Reimbursed Expenses (Reimbursed Expenses)	738.00
<b>Total Income</b>	<u>95,247.46</u>
<b>Gross Profit</b>	95,247.46
<b>Expense</b>	
Depreciation Expense (Depreciation Expense)	5,520.00
Insurance (Insurance)	
Board Liability Insurance (Board members / officers liability insurance)	1,632.00
Commercial Liability Policy (Pool, Pool Building, Grass cutting general liability insurance)	2,714.00
Crime Fidelity (In the event of employee/director dishonesty)	414.00
Pond Liability Insurance (Pond Liability up to 2 Million per occurrence)	0.00
Umbrella Policy (In the event of contractor injury law suit)	474.00
Windstorm,Hail Pool Building (Windstorm / Hail policy for pool building passed WPI-8 inspection in	0.00
Workers Compensation Deposit (bodily injury by accident/disease)	250.00
<b>Total Insurance (Insurance)</b>	<u>5,484.00</u>
Operations (Expenses related to providing program services)	
Annual Election Budget (Yearly budget to prepare/run annual elections)	709.95
Annual HOA Meeting Facility (Rental of meeting facility to hold annual HOA meeting)	300.00
HOA Post Office Annual Box Rent	85.00
Office Supplies (Office Supplies)	165.68
Postage	63.50
S/W Renewal / Subscription (Computer SW QB renewal/subscription)	268.92
Web Site & Internet Access (site creation, internet access & hosting)	897.61
<b>Total Operations (Expenses related to providing program services)</b>	<u>2,490.66</u>
Professional Fees (Professional Fees)	
Billing & Accounting (Accounting Fees)	7,800.00
Legal Fees (HOA legal opinions, collections, representation)	6,188.15
Tax Preparation Fees (HOA CPA Review & Tax Preparation)	2,500.00
<b>Total Professional Fees (Professional Fees)</b>	<u>16,488.15</u>

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<b>Program Expense (Program Expense)</b>	
Advisory Enforcement Committee (Advisory By Law enforcement committee expenses)	2,106.02
Architecture Committee (Architecture committee budget for annual expenses not needing board approval)	37.75
Entrance Playground Expense (Maintenance & prep for playground)	
Playground Equipment Expense (Playground Maintenance expense)	268.19
Playground Fence Expense (Maintenance of fence/Building permits)	60.00
Sun Shade Pavillion (Maintenance of sun shade pavillion / building permit)	250.00
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Total Entrance Playground Expense (Maintenance & prep for playground)	578.19
Garden Club Budget (Small expenses not requiring board approval)	217.43
Recreation Fund (Bylaw identified recreation fund to pay for social events in neighborhood.)	564.42
Reserve Fund (Bylaw required fund to create a reserve for maintenance of streets/sidewalks & new pr	0.00
Welcoming Committee (Dollars allotted for welcome committee for dinners, cakes or lunch given to ne	100.00
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Total Program Expense (Program Expense)	3,603.81
<b>Property Maintenance</b>	
Entrance Camera Repair/Operate (Camera viewing/repair to identify subdivision asset damages)	1,024.95
Entrance Fence Repair	213.35
Entrance Flag Pole Supplies	86.47
Entrance Fountain Maintenance	1,910.70
Entrance Gate Repair	7,422.08
Entrance Lawn Service	8,093.75
Neighborhood Tree Trimming (Tree Trimming per city safety requirements.)	1,830.00
New Gate Openers (New Gate Openers for Homeowners 972-LM openers)	1,004.16
New Landscape/Stump grinding (Seasonal flowers, plant replacement & tree stump grinding)	5,632.46
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 Building)	1,725.00
Pond & Lawn Service (Lawn maintenance and Pond chemical treatment)	6,550.00
Pool / Fountain Supplies (chemicals for pool & entrance fountain purification)	748.49
Pool Building Maintenance (Bathroom Cleaning)	
Janitorial Services (Janitorial expenses and cleaning supplies)	2,180.00
Pool Building Maintenance (Bathroom Cleaning) - Other	85.80
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Total Pool Building Maintenance (Bathroom Cleaning)	2,265.80
Pool Building Repairs (Pool Building Repairs)	2,817.13
Pool Equipment Repairs (Equipment Repairs)	3,575.59
Pool Furniture (Replacement of Pool Furniture)	0.00
Pool Maintenance	15,088.95
Sprinkler System Repair (Repairs done on irrigation system of front entrance for plants.)	1,313.22
Street & Sidewalk Repair	39.55
Subdivision Signs (Street Sign Replacement, Parts, Labor, Subdivision signs as needed)	1,314.36
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Total Property Maintenance	62,656.01

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<b>Property Taxes</b>	
CCISD Propert Tax 102 (101 Oak Creek Drive)	1.36
CCISD Property Tax 101 (102 Oak Creek Drive)	1.36
Galv County Property Tax 101 (102 Oak Creek Drive)	0.62
Galv County Property Tax 102 (101 Oak Creek Drive)	0.62
League City Property Tax 101 (101 Oak Creek Drive)	0.61
League City Property Tax 102 (102 Oak Creek Drive)	0.61
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<b>Total Property Taxes</b>	5.18
<b>Reconciliation Discrepancies</b>	951.32
<b>Utilities (Utilities)</b>	
Commercial Trash at Pool (Trash contract to pickup trash at the pool building)	739.07
Gas and Electric (Gas and Electric)	4,040.41
Telephone (Phone line for Gates & pool)	1,215.03
Water (Water)	5,276.16
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<b>Total Utilities (Utilities)</b>	11,270.67
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<b>Total Expense</b>	108,469.80
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<b>Net Ordinary Income</b>	-13,222.34
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income (Interest Income)	11.16
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<b>Total Other Income</b>	11.16
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<b>Net Other Income</b>	11.16
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<b>Net Income</b>	<b>-13,211.18</b>
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