

Oak Creek Homeowner's Association

Budget vs. Actual

January through December 2011

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07/24/11
Accrual Basis

	Jan - Dec 11	Budget
Ordinary Income/Expense		
Income		
Membership Dues		
2011 Member Dues (2011 HOA dues)	69,984.00	103,800.00
Account Reconciliation (Reconcile homeowners account per estate/financial agent request)	75.00	250.00
Closing Account Reconciliation (Reconcile Accounts when Property is sold / refinanced)	25.00	250.00
Document Fees (Fax or email homeowners statements or documents for closing)	75.00	250.00
HOA Dues Late Fees (Late fee assessment of 5.50)	910.00	500.00
Transfer Account Fees (HOA account transfer & setup for buyer & seller)	50.00	250.00
Total Membership Dues	<u>71,119.00</u>	<u>105,300.00</u>
Reimbursed Expenses (Reimbursed Expenses)	350.00	1,000.00
Total Income	<u>71,469.00</u>	<u>106,300.00</u>
Gross Profit	71,469.00	106,300.00
Expense		
Insurance (Insurance)		
Board Liability Insurance (Board members / officers liability insurance)	1,612.00	1,700.00
Commercial Liability Policy (Pool, Pool Building, Grass cutting general liability insurance)	2,364.00	2,650.00
Crime Fidelity (In the event of employee/director dishonesty)	414.00	450.00
Pond Liability Insurance (Pond Liability up to 2 Million General 1 Million per occurrence)	0.00	140.00
Umbrella Policy (In the event of contractor injury law suit)	450.00	500.00
Workers Compensation Deposit (bodily injury by accident/disease)	250.00	300.00
Total Insurance (Insurance)	<u>5,090.00</u>	<u>5,740.00</u>
Operations (Expenses related to providing program services)		
Annual Election Budget (Yearly budget to prepare/run annual elections)	0.00	500.00
Annual HOA Meeting Facility (Rental of meeting facility to hold annual HOA meeting)	39.95	300.00
Bad Debt Expense (HOA dues unable to collect from foreclosures)	0.00	2,000.00
Delivery Mailing Service (Parcel delivery, local courier, trucking, freight, Registered mail)	0.00	25.00
HOA Post Office Annual Box Rent	56.00	57.40
Office Supplies (Office Supplies)	264.67	450.00
Postage	0.00	150.00
Printing and Copying (Printing, copying, duplicating, recording)	88.92	100.00
Quarterly Board Newsletter (Quarterly newsletter about Board decisions and actions)	112.50	600.00
S/W Renewal / Subscription (Computer SW QB renewal/subscription)	268.92	900.00
Web Site Maintenance (site creation, internet access & hosting)	0.00	300.00
Total Operations (Expenses related to providing program services)	<u>830.96</u>	<u>5,382.40</u>
Professional Fees (Professional Fees)		
Billing & Accounting (Accounting Fees)	4,550.00	7,800.00
HOA Mgmt Consulting Fee (HOA operations advice)	0.00	250.00
Legal Fees (HOA legal opinions, collections, representation)	2,795.27	3,000.00
Tax Preparation Fees (HOA CPA Review & Tax Preparation)	2,500.00	2,500.00
Total Professional Fees (Professional Fees)	<u>9,845.27</u>	<u>13,550.00</u>

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Program Expense (Program Expense)		
Advisory Enforcement Committee (Advisory By Law enforcement committee expenses)	690.81	1,800.00
Architecture Committee (Architecture committee budget for annual expenses not needing board approval)	0.00	250.00
Garden Club Budget (Small expenses not requiring board approval)	0.00	500.00
HOA Garage Sale (Homeowners Garage Sale)	0.00	200.00
National Night Out (National Night Out for Neighbors, Police, Fire)	0.00	200.00
Pool Committee Budget (Small expenditures not requiring board approval)	0.00	500.00
Recreation Fund (Bylaw identified recreation fund to pay for social events in neighborhood.)	0.00	1,500.00
Reserve Fund (Bylaw required fund to create a reserve for maintenance of streets/sidewalks & new pr	0.00	8,000.00
Street Light Committee (Street Light Committe annual budget for expenses not needing board approval	0.00	50.00
Total Program Expense (Program Expense)	690.81	13,000.00
Property Maintenance		
Entrance Camera Repair/Operate (Camera viewing/repair to identify subdivision asset damages)	0.00	1,000.00
Entrance Fence Repair	195.00	500.00
Entrance Flag Pole Supplies	627.48	150.00
Entrance Fountain Maintenance	320.50	1,200.00
Entrance Gate Repair	1,106.77	3,800.00
Entrance Lawn Service	0.00	300.00
Entrance Holiday Decorations (Garden Club seasonal decoration purchases)	4,843.75	8,400.00
Neighborhood Tree Trimming (Tree Trimming per city safety requirements.)	3,218.00	4,000.00
New Gate Openers (New Gate Openers for Homeowners 972-LM openers.)	0.00	300.00
New Landscape/Stump grinding (Seasonal flowers, plant replacement & tree stump grinding)	3,945.00	4,000.00
Non HOA lot grass cutting (lawn mowing for non HOA lots)	0.00	500.00
Pest Control Entry & Pool (Pest control for ants and bugs for front entrance and Pool Building)	575.00	1,200.00
Pond & Lawn Service (Lawn maintenance and Pond chemical treatment)	4,604.00	4,800.00
Pool / Fountain Supplies (chemicals for pool & entrance fountain purification)	284.95	1,000.00
Pool Building Maintenance (Bathroom Cleaning)	0.00	0.00
Pool Building Repairs (Pool Building Repairs)	0.00	1,500.00
Pool Equipment Repairs (Equipment Repairs)	48.49	1,500.00
Pool Fence Repair (Pool Fence Repair)	211.06	1,000.00
Pool Furniture (Replacement of Pool Furniture)	0.00	0.00
Pool Maintenance	5,425.00	12,000.00
Sprinkler System Repair (Repairs done on irrigation system of front entrance for plants.)	2,963.91	4,500.00
Street & Sidewalk Repair	0.00	3,000.00
Subdivision Signs (Street Sign Replacement, Parts, Labor, Subdivision signs as needed)	216.70	400.00
Total Property Maintenance	28,585.61	55,050.00
Property Taxes		
CCISD Property Tax 102 (101 Oak Creek Drive)	1.36	1.50
CCISD Property Tax 101 (102 Oak Creek Drive)	1.36	1.50
Galv County Property Tax 101 (102 Oak Creek Drive)	0.63	0.75
Galv County Property Tax 102 (101 Oak Creek Drive)	0.63	0.75
League City Property Tax 101 (101 Oak Creek Drive)	0.62	0.75
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Total Property Taxes	5.22	6.00

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Utilities (Utilities)		
Commercial Trash at Pool (Trash contract to pickup trash at the pool building)	206.38	400.00
Gas and Electric (Gas and Electric)	3,365.67	8,100.00
Telephone (Phone line for Gates & pool)	746.90	1,440.00
Water (Water)	4,733.79	6,300.00
Total Utilities (Utilities)	9,052.74	16,240.00
Total Expense	54,100.61	108,968.40
Net Ordinary Income	17,368.39	-2,668.40
Net Income	17,368.39	-2,668.40