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03/10/10

Accrual Basis

Oak Creek Homeowner's Association

Profit & Loss

January through December 2009

Jan - Dec 09

Ordinary Income/Expense

Income

Membership Dues

2006 Member Dues	135.00
2007 Member Dues	420.00
2008 Member Dues	1,780.30
2009 Member Dues	78,126.23
2010 Member Dues	0.00
Account Reconciliation (Reconcile homeowners account per estate/financial agent request)	350.00
Closing Account Reconciliation (Reconcile Accounts when Property is sold / refinanced)	350.00
Document Fees (Fax or email homeowners statements or documents for closing)	350.00
HOA Dues Late Fees (Late fee assessment of 5.50)	3,316.00
Transfer Account Fees (HOA account transfer & setup for buyer & seller)	250.00
Membership Dues - Other	0.00

Total Membership Dues 85,077.53

Reimbursed Expenses (Reimbursed Expenses) 3,351.06

Total Income 88,428.59

Gross Profit

88,428.59

Expense

Bank Service Charges (Bank Service Charges) 324.00

Depreciation Expense (Depreciation Expense) 7,309.00

Insurance (Insurance)

Board Liability Insurance (Board members / officers liability insurance)	1,616.00
Commercial Liability Policy (Pool, Pool Building, Grass cutting general liability insurance)	2,224.00
Crime Fidelity (In the event of employee/director dishonesty)	414.00
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 inspection in Workers Compensation Deposit (bodily injury by accident/disease)	462.00
	250.00

Total Insurance (Insurance) 5,416.00

Operations (Expenses related to providing program services)

Annual HOA Meeting Facility (Rental of meeting facility to hold annual HOA meeting)	194.20
Bad Debt Expense (HOA dues unable to collect from foreclosures)	1,510.27
Delivery Mailing Service (Parcel delivery, local courier, trucking, freight, Registered mail)	13.93
HOA Post Office Annual Box Rent	54.00
Office Supplies (Office Supplies)	455.16
Postage	246.60
Printing and Copying (Printing, copying, duplicating, recording)	176.48
Refunds for Pool/Gate Openers (Refund homeowners for purchases of pool/gate openers not needed)	60.00
S/W Renewal / Subscription (Computer SW QB renewal/subscription)	268.92
Subdivision Signs (Street Sign Replacement, Parts, Labor, Subdivision signs as needed)	231.53
Supplies (Supplies, materials, food and beverages, plaques, medicines)	19.50

Total Operations (Expenses related to providing program services) 3,230.59

Professional Fees (Professional Fees)

Billing & Accounting (Accounting Fees)	7,350.00
Legal Fees (HOA transition & representation)	800.62
Tax Preparation Fees (HOA CPA Review & Tax Preparation)	2,500.00

Total Professional Fees (Professional Fees) 10,650.62

Program Expense (Program Expense)

Election Committee Budget (Yearly budget to prepare/run annual elections)	435.65
Garden Club Budget (Small expenses not requiring board approval)	112.00
Pool Committee Budget (Small expenditures not requiring board approval)	318.42
Recreation Fund (Bylaw identified recreation fund to pay for social events in neighborhood.)	500.00

Total Program Expense (Program Expense) 1,366.07

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Property Maintenance	
Entrance Camera Repair/Operate (Viewing of recordings to identify subdivision damage issues & repai	256.64
Entrance Fence Repair	297.16
Entrance Flag Pole Supplies	92.23
Entrance Fountain Maintenance	1,858.93
Entrance Gate Repair	137.95
Entrance Holiday Decorations (Garden Club seasonal decoration purchases)	207.95
Entrance Lawn Service	8,175.00
New Gate Openers (New Gate Openers for Homeowners 972-LM openers)	496.54
New Landscape/Stump grinding (Seasonal flowers, plant replacement & tree stump grinding)	4,705.28
Non HOA lot grass cutting (lawn mowing for non HOA lots)	120.00
Pond Lawn Service	6,570.00
Pool / Fountain Supplies (chemicals for pool & entrance fountain purification)	617.69
Pool Building Maintenance (Bathroom Cleaning)	5.82
Pool Building Repairs (Pool Building Repairs)	4,549.75
Pool Equipment Repairs (Equipment Repairs)	683.41
Pool Equipment Taxes (Taxes vendor pays when purchasing pool supplies for his business we reimburse	0.00
Pool Fence Repair (Pool Fence Repair)	300.00
Pool Maintenance	14,276.15
Sprinkler System Repair (Sprinkler System repair for irrigation system of front entrance.)	981.79
Total Property Maintenance	<u>44,332.29</u>
Property Taxes	
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)	0.61
Galv County Property Tax 102 (101 Oak Creek Drive)	0.61
League City Property Tax 101 (101 Oak Creek Drive)	0.67
League City Property Tax 102 (102 Oak Creek Drive)	0.67
Total Property Taxes	<u>5.28</u>
Reconciliation Discrepancies	-65.36
Utilities (Utilities)	
Commercial Trash at Pool (Trash contract to pickup trash at the pool building)	172.80
Gas and Electric (Gas and Electric)	6,511.13
Telephone (Phone line for Gates & pool)	1,331.22
Water (Water)	6,942.13
Total Utilities (Utilities)	<u>14,957.28</u>
Total Expense	<u>87,525.77</u>
Net Ordinary Income	902.82
Other Income/Expense	
Other Income	
Unrealized Gains and Losses (Unrealized change in value of investments and other assets)	260.00
Total Other Income	<u>260.00</u>
Net Other Income	<u>260.00</u>
Net Income	<u><u>1,162.82</u></u>