

Oak Creek Homeowner's Association
Budget vs. Actual
January through December 2010

	<u>Jan - Dec 10</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
Membership Dues		
2010 Member Dues	73,815.64	102,600.00
HOA Dues Late Fees (Late fee assesement of 5.50)	2,449.50	200.00
Account Reconciliation (Reconcile homeowners account per estate/financial agent request)	225.00	300.00
Document Fees (Fax or email homeowners statements or documents for closing)	225.00	200.00
Closing Account Reconciliation (Reconcile Accounts when Property is sold / refinanced)	75.00	200.00
Transfer Account Fees (HOA account transfer & setup for buyer & seller)	75.00	200.00
Total Membership Dues	<u>76,865.14</u>	<u>103,700.00</u>
Reimbursed Expenses (Reimbursed Expenses)	853.44	300.00
Insurance Dividends (Texas Mutual Insurance Dividends on an annual basis depending on profit ...)	16.21	1.00
Total Income	<u>77,734.79</u>	<u>104,001.00</u>
Gross Profit	77,734.79	104,001.00
Expense		
Property Maintenance		
Pool Maintenance	25,104.00	26,000.00
Entrance Lawn Service	8,300.00	12,500.00
Pond Lawn Service	6,728.23	6,000.00
Entrance Fence Repair	2,546.67	300.00
Street & Sidewalk Repair	2,000.00	2,000.00
New Landscape/Stump grinding (Seasonal flowers, plant replacement & tree stump grinding)	1,200.00	500.00
Pool Building Repairs (Pool Building Repairs)	1,000.00	1,000.00
Pool Building Maintenance (Bathroom Cleaning)	1,000.00	1,000.00
New Gate Openers (New Gate Openers for Homeowners 972-LM openers)	862.50	300.00
Entrance Gate Repair	812.62	2,000.00
Entrance Camera Repair/Operate (Viewing of recordings to identify subdivision damage issues...)	649.96	0.01
Pool / Fountain Supplies (chemicals for pool & entrance fountain purification)	599.95	1,000.00
Pool Furniture (Replacement of Pool Furniture)	519.01	600.00
Pool Equipment Repairs (Equipment Repairs)	437.70	2,000.00
Sprinkler System Repair (Sprinkler System repair for irrigation system of front entrance.)	401.36	400.00
Non HOA lot grass cutting (lawn mowing for non HOA lots)	355.00	200.00
Entrance Holiday Decorations (Garden Club seasonal decoration purchases)	200.00	200.00
Entrance Flag Pole Supplies	102.34	150.00
Pool Fence Repair (Pool Fence Repair)	37.90	300.00
Entrance Fountain Maintenance	17.17	1,000.00
Pest Control Entry & Pool (Pest control for ants and bugs for front entrance and Pool Building)	0.00	1.00
Total Property Maintenance	<u>52,874.41</u>	<u>57,451.01</u>

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Accrual Basis

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Professional Fees (Professional Fees)		
Billing & Accounting (Accounting Fees)	7,800.00	7,800.00
Legal Fees (HOA legal opinions, collections, representation)	5,022.56	1,500.00
Tax Preparation Fees (HOA CPA Review & Tax Preparation)	2,250.00	2,250.00
HOA Mgmt Consulting Fee (HOA operations advice)	375.00	2,000.00
Total Professional Fees (Professional Fees)	<u>15,447.56</u>	<u>13,550.00</u>
Utilities (Utilities)		
Water (Water)	6,404.22	6,500.00
Gas and Electric (Gas and Electric)	6,254.51	9,000.00
Telephone (Phone line for Gates & pool)	1,299.85	1,500.00
Commercial Trash at Pool (Trash contract to pickup trash at the pool building)	374.40	350.00
Total Utilities (Utilities)	<u>14,332.98</u>	<u>17,350.00</u>
Insurance (Insurance)		
Commercial Liability Policy (Pool, Pool Building, Grass cutting general liability insurance)	2,140.00	2,612.00
Board Liability Insurance (Board members / officers liability insurance)	1,616.00	1,616.00
Umbrella Policy (In the event of contractor injury law suit)	450.00	450.00
Crime Fidelity (In the event of employee/director dishonesty)	414.00	414.00
Workers Compensation Deposit (bodily injury by accident/disease)	250.00	250.00
Pond Liability Insurance (Pond Liability up to 2 Million General 1 Million per occurrence)	82.00	
Windstorm,Hail Pool Building (Windstorm / Hail policy for pool building passed WPI-8 inspectio...)	0.00	362.00
Total Insurance (Insurance)	<u>4,952.00</u>	<u>5,704.00</u>
Operations (Expenses related to providing program services)		
Bad Debt Expense (HOA dues unable to collect from foreclosures)	2,857.50	600.00
S/W Renewal / Subscription (Computer SW QB renewal/subscription)	959.31	700.00
Subdivision Signs (Street Sign Replacement, Parts, Labor, Subdivision signs as needed)	654.78	300.00
Office Supplies (Office Supplies)	283.17	300.00
Annual HOA Meeting Facility (Rental of meeting facility to hold annual HOA meeting)	75.00	300.00
HOA Post Office Annual Box Rent	56.00	57.40
Quarterly Board Newsletter (Quarterly newsletter about Board decisions and actions)	48.75	400.00
Web Site Maintenance (site creation, internet access & hosting)	0.00	450.00
Printing and Copying (Printing, copying, duplicating, recording)	0.00	100.00
Dues and Subscriptions (Dues and Subscriptions, legal documentation)	0.00	0.00
Delivery Mailing Service (Parcel delivery, local courier, trucking, freight, Registered mail)	0.00	75.00
Postage	0.00	300.00
Total Operations (Expenses related to providing program services)	<u>4,934.51</u>	<u>3,582.40</u>

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Program Expense (Program Expense)		
Recreation Fund (Bylaw identified recreation fund to pay for social events in neighborhood.)	734.36	1,000.00
Garden Club Budget (Small expenses not requiring board approval)	310.68	500.00
Election Committee Budget (Yearly budget to prepare/run annual elections)	296.56	500.00
Advisory Enforcement Committee (Advisory By Law enforcement committee expenses not nee...)	266.77	500.00
HOA Garage Sale (Homeowners Garage Sale)	47.71	25.00
Street Light Committee (Street Light Committe annual budget for expenses not needing board ...)	0.00	50.00
Reserve Fund (Bylaw Required) (Bylaw required fund to create a reserve for maintenance of str...)	0.00	2,000.00
Pool Committee Budget (Small expenditures not requiring board approval)	0.00	500.00
Architecture Committee (Architecture committee budget for annual expenses not needing boar...)	0.00	250.00
National Night Out (National Night Out for Neighbors, Police, Fire)	0.00	210.00
Total Program Expense (Program Expense)	<u>1,656.08</u>	<u>5,535.00</u>
Property Taxes		
CCISD Propert 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)	0.79	0.75
Galv County Property Tax 102 (101 Oak Creek Drive)	0.79	0.75
League City Property Tax 101 (101 Oak Creek Drive)	0.61	0.75
League City Property Tax 102 (102 Oak Creek Drive)	0.61	0.75
Total Property Taxes	<u>5.52</u>	<u>6.00</u>
Bad Debt Expense	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>94,203.06</u>	<u>103,178.41</u>
Net Ordinary Income	<u>-16,468.27</u>	<u>822.59</u>
Net Income	<u><u>-16,468.27</u></u>	<u><u>822.59</u></u>