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April 8, 2008
Accrual Basis

Oak Creek Homeowner's Association
2007 Income Statement
January through December 2007

	<u>Jan - Dec 07</u>
Ordinary Income/Expense	
Income	
Membership Dues	
2007 Member Dues	76,699.84
Document Fees (Fax Documents for closing, Reconcile/Document HOA fees paid)	75.00
HOA Dues Late Fees (Late fee assesement of 5.50)	230.00
Transfer Title Fees (Home title transfer setup HOA)	275.00
Total Membership Dues	<u>77,279.84</u>
Reimbursed Expenses (Reimbursed Expenses)	110.00
Total Income	<u>77,389.84</u>
Gross Profit	77,389.84
Expense	
Bank Service Charges (Bank Service Charges)	416.40
Contract Labor (Contract Labor)	174.45
Depreciation Expense (Depreciation Expense)	7,699.00
Insurance (Insurance)	
Property Liability Insurance (Pool, Pool Building, Grass cutting general liability insurance)	4,742.53
Total Insurance (Insurance)	<u>4,742.53</u>
Operations (Expenses related to providing program services and maintaining operations)	
Office Supplies (Office Supplies)	191.93
Postage	238.00
Total Operations (Expenses related to providing program services and maintaining operations)	<u>429.93</u>
Professional Fees (Professional Fees)	
Tax Preparation Fees (HOA Tax Preparation Fees 990 Form)	900.00
Total Professional Fees (Professional Fees)	900.00
Program Expense (Program Expense)	237.66
Property Maintenance	
Entrance Flag Pole Supplies	97.69
Entrance Fountain Maintenance	1,369.33
Entrance Gate Repair	356.43
Entrance Lawn Service	17,410.00
Non HOA lot grass cutting (lawn mowing for non HOA lots)	0.00
Pond Lawn Service	5,630.37
Pool Equipment Repairs (Equipment Repairs)	9.84
Pool Maintenance	27,049.68
Pool Supplies	1,100.74
Street & Sidewalk Repair	130.00
Total Property Maintenance	<u>53,154.08</u>

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Property Taxes	
CCISD Propert Tax 102 (101 Oak Creek Drive)	1.63
CCISD Property Tax 101 (102 Oak Creek Drive)	1.63
Galv County Property Tax 101 (102 Oak Creek Drive)	0.60
Galv County Property Tax 102 (101 Oak Creek Drive)	0.60
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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Total Property Taxes	5.68
Reconciliation Discrepancies	-4,319.23
Utilities (Utilities)	
Gas and Electric (Gas and Electric)	9,023.27
Telephone (Phone line for Gates & pool)	1,595.64
Water (Water)	10,425.60
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Total Utilities (Utilities)	21,044.51
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Total Expense	84,485.01
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Net Ordinary Income	-7,095.17
Other Income/Expense	
Other Income	
Interest Income (Interest Income)	4.00
Other Income (Other Income)	5,663.01
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Total Other Income	5,667.01
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Net Other Income	5,667.01
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Net Income	-1,428.16
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