

Community Management, Inc.

BOD/20/OAK 095

TO: BOARD OF DIRECTORS, OAK HILLS HOA
FROM: TOM LA VOIE, CMCA, CAMP, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC
SUBJECT: DECEMBER 2016 FINANCIAL STATEMENT
DATE: JANUARY 25, 2017

You will find attached the financial statement for the period ending:

12/31/16 [X]

Community Manager's Notes on Financial Statement:

OPERATING FUND - Actual expenses for December were \$20,490.41 over budget. Year to date expenses are \$17,243.68 over budget. Income YTD exceeds expenses by \$27,346.77 (31.8%)

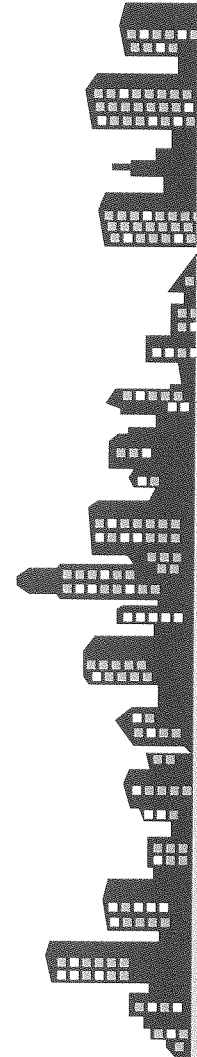
Over budget Year To Date (YTD):

- 6150 - Sewer:** Over \$81.36 (5.4%)
- 6180 - Telephone:** Over \$200.30 (33.3%)
- 6375 - Improvements:** Over \$9,500.15 (108.6%)
- 7060 - Alarm System:** Over \$49.85 (33.2%)
- 7105 - Office Supplies CMI:** Over \$233.72 (13.4%)
- 7675 - Landscape Maintenance:** Over \$4,040.00 (40.4%).
- 7286 - Extra Management:** Over \$318.25 (unbudgeted to date).
- 7360 - Project Completion:** Over \$9,742.30 (unbudgeted to date).
- 7675 - Landscape Maintenance:** Over \$3,720.00 (24.8%).
- 7990 - Maintenance Payroll:** Over \$1,010.07 (12.9%).
- 8032 - Workers Comp -** Over \$1,097.45 (29.3%).
- 8065 - Seasonal Maint. Labor:** \$517.00 (unbudgeted).
- 8290 - Board Operations:** \$12.94 (unbudgeted).
- 8395 - Pool Repairs:** \$89.95 (unbudgeted).
- 8455 - Social Activities:** \$838.11 (unbudgeted).

SERIAL ASSESSMENT FUND – Expenses for the month of December totaled \$16,355.33, and fiscal year-to-date totaled \$1,254,167.92. Project expenses total \$2,298,503.53.

If you have any questions, please do not hesitate to contact our office at (503) 445-1102.

TL/lb
Enclosures





Oak Hills- HOA

Operating Analysis
Period Ending: December 31, 2016

Definitions for Balance Sheet Accounts

1000 Cash In Bank: This account represents the balances in the Association's checking account as of the end of the financial period.

1140 Accounts Receivable: Fees owed to the Association as of the end of the financial period, usually late or delinquent assessments.

1235 Prepaid Expenses: Amounts pre-paid for expenses like fire protection, maintenance/monitoring contract, and elevator maintenance contract.

Prepaid Insurance: Amounts paid ahead of the current month in insurance premiums. Oftentimes, certain premiums are paid yearly.

1790 General Operating: Operating funds set aside for seasonal and unexpected expenses. If this account goes into a negative position, it becomes account 1130 and means you have borrowed from reserves to pay operating expense.

1908 Replacement Reserve: Amounts in your reserve account.

2100 Accounts Payable: Expenses for the month of the financial statement which were unpaid at end of previous month (paid in the following month). For example, a utility invoice received in June, but for utilities used in the month of May.

2140 Prepaid Account Receivables (A/R): Assessments paid in advance of the assessment date during the financial reporting period, even if they are paid only one day in advance.

3100 Designated Replacement: The top amount represents the amount in your Reserve Account as of the prior year end. The bottom number represents change in amounts to the Reserve Account in the current year.

3145 Undesignated Operating Fund: The top figure is the net carry-forward cumulative profit of the association as of the prior year-end. The bottom number is the amount of expenses over revenue for the current year.

Please note; there are two income and expense statements. The first one is for operating expenses and the second is for reserve expenses.

Oak Hills HOA

Balance Sheet For The Period Ended December 31, 2016

ASSETS

CURRENT ASSETS

1000	Cash in Bank - Checking	\$	45,325.36
1140	Accounts Receivable		60,454.30
1141	Premier Community Bank		1,958.85
1142	Doubtful Accounts Receivable		(7,624.15)
1220	Petty Cash		100.00
1235	Prepaid Expenses		2,457.70
1250	Prepaid Fed. & State Tax		650.00
1265	Prepaid Insurance		804.46
TOTAL CURRENT ASSETS			\$ <u>104,126.52</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	General Operating	\$	533,898.79
1793	General Operating - Future		165.07
1908	Replacement Reserve		251,411.32
1910	Special Assessment Reserve		2,153,958.61
TOTAL FUNDS			\$ <u>2,939,433.79</u>

FIXED (LONG TERM) ASSETS

1545	Equipment/Furnishings	\$	23,193.00
1546	Equipment/Furnishings Accum.		(12,977.05)
TOTAL FIXED (LONG TERM) ASSETS			\$ <u>10,215.95</u>

TOTAL ASSETS **\$3,053,776.26**

APPROVED

JAN 25 2017

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Oak Hills HOA

Balance Sheet For The Period Ended December 31, 2016

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	6,447.52
2101	Accrued Accounts Payable		1,967.96
2115	Premier Community Bank		1,958.85
2140	Unearned Revenue/Assessment		98,412.88
2235	Prebilled HOA Fees		256,125.01

TOTAL CURRENT LIABILITIES \$ 364,912.22

LONG TERM LIABILITIES

2730	Note Payable	\$	2,983,792.57
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TOTAL LONG TERM LIABILITIES \$ 2,983,792.57

TOTAL LIABILITIES **\$3,348,704.79**

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	259,998.43
	Current Year Addition		<u>(8,587.11)</u>
	TOTAL RESERVES (DESIGNATED)	\$	251,411.32

3130	SA	\$	290,778.43
	Current Year Addition		<u>(1,120,612.39)</u>
	TOTAL SA	\$	(829,833.96)

3145	Undesignated Operating Fund	\$	256,147.34
	Current Year Addition		<u>27,346.77</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>283,494.11</u>

TOTAL MEMBERS' EQUITY **\$ (294,928.53)**

TOTAL LIABILITIES AND EQUITY **\$3,053,776.26**

Oak Hills HOA

For the month ended December 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Oak Hills HOA- Operating									
Income									
\$ 28458.33	\$.00	\$ 28458.33	5000	Homeowner's Dues	\$ 85374.99	\$.00	\$ 85374.99	.0 %	\$.00
.00	166.66	166.66-	5177	Dropbox Income	30.00	500.00	470.00-	94.0-	2000.00
8173.50	.00	8173.50	5370	RV Lot	8189.00	.00	8189.00	.0	14000.00
50.00	58.34	8.34-	5380	Move in/Move Out	150.00	175.00	25.00-	14.3-	700.00
.00	.00	.00	5500	4th of July	.00	.00	.00	.0	16000.00
.00	16.66	16.66-	5560	Social Activities	.00	50.00	50.00-	100.0-	200.00
.00	.00	.00	5575	Pool Tags & Guest Punch Cards	.00	.00	.00	.0	9000.00
.00	.00	.00	5590	Private Swim	.00	.00	.00	.0	800.00
990.00	.00	990.00	5605	Recreation Programs	990.00	.00	990.00	.0	2000.00
.00	.00	.00	5620	Community Garden	.00	.00	.00	.0	350.00
.00	.00	.00	5635	Group Swim	.00	.00	.00	.0	7500.00
.00	.00	.00	5640	Team Swim	.00	.00	.00	.0	9000.00
.00	.00	.00	5650	Tennis Lessons & Keys	.00	.00	.00	.0	4000.00
25.93	8.34	17.59	5830	Interest	56.15	25.00	31.15	124.6	100.00
831.49	100.00	731.49	5845	Late Charges	1507.31	300.00	1207.31	402.4	1200.00
6400.00	1666.66	4733.34	5890	Field & Facility Use/Misc.	11920.00	5000.00	6920.00	138.4	20000.00
.00	.00	.00	5905	Irrigation Income	5000.00	.00	5000.00	.0	.00
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\$ 44929.25	\$ 2016.66	\$ 42912.59			\$ 113217.45	\$ 6050.00	\$ 107167.45	1771.4 %	\$ 86850.00
Expenses									
Utilities									
\$ 848.69	\$ 1166.66	\$ 317.97-	6045	Dumpster	\$ 3232.06	\$ 3500.00	\$ 267.94-	7.7- %	\$ 14000.00
271.98	416.66	144.68-	6060	Electric	565.99	1250.00	684.01-	54.7-	5000.00
.00	300.00	300.00-	6090	Garbage	.00	900.00	900.00-	100.0-	3600.00
322.05	500.00	177.95-	6105	Gas	568.76	1500.00	931.24-	62.1-	6000.00
.00	250.00	250.00-	6120	Fuel/Oil	.00	750.00	750.00-	100.0-	3000.00
332.35	500.00	167.65-	6150	Sewer	1581.36	1500.00	81.36	5.4	6000.00
228.83	200.66	28.17	6180	Telephone	802.30	602.00	200.30	33.3	2408.00
916.66	916.66	.00	6195	Water	2060.92	2750.00	689.08-	25.1-	11000.00
Facility									
3.39	50.00	46.61-	6330	Mileage	110.18	150.00	39.82-	26.5-	600.00
18250.15	2916.66	15333.49	6375	Improvements	18250.15	8750.00	9500.15	108.6	35000.00
5.05-	416.66	421.71-	6690	Property Maintenance	705.71	1250.00	544.29-	43.5-	5000.00
General & Administrative									
.00	50.00	50.00-	7060	Alarm System	199.85	150.00	49.85	33.2	600.00
189.12	583.34	394.22-	7105	Office Supplies - CMI	1983.72	1750.00	233.72	13.4	7000.00
274.77	708.34	433.57-	7180	OHHA Office	1058.57	2125.00	1066.43-	50.2-	8500.00
794.42	833.34	38.92-	7225	Insurance	2383.26	2500.00	116.74-	4.7-	10000.00
116.05	833.34	717.29-	7255	Legal	570.05	2500.00	1929.95-	77.2-	10000.00
.00	.00	.00	7285	Management	318.25	.00	318.25	.0	.00
2250.00	2250.00	.00	7300	Management Fee	6750.00	6750.00	.00	.0	27000.00
.00	.00	.00	7330	Employee Testing	.00	.00	.00	.0	900.00
9742.03	.00	9742.03	7360	Project Completion	9742.03	.00	9742.03	.0	70000.00
.00	.00	.00	7390	Review Audit	.00	1000.00	1000.00-	100.0-	5200.00
16.00	166.66	150.66-	7465	Taxes, Fees	166.00	500.00	334.00-	66.8-	2000.00
Landscaping									
4680.00	5000.00	320.00-	7675	Landscape Maintenance	18720.00	15000.00	3720.00	24.8	60000.00
.00	.00	.00	7735	Community Garden	.00	.00	.00	.0	350.00
Staffing									
2782.50	2600.00	182.50	7990	Maintenance Payroll	8810.07	7800.00	1010.07	12.9	31200.00
1572.95	1250.00	322.95	8035	Workers Comp., payroll taxes	4847.45	3750.00	1097.45	29.3	15000.00
.00	.00	.00	8065	Seasonal Maint. Labor	517.00	.00	517.00	.0	.00
Recreation									
.00	.00	.00	8215	4th of July	.00	.00	.00	.0	20000.00
212.50	1400.00	1187.50-	8230	Activities Director	986.00	1900.00	914.00-	48.1-	14500.00
.00	.00	.00	8245	Lifeguard Training	.00	.00	.00	.0	700.00
.00	.00	.00	8260	Swim Team Coach	.00	.00	.00	.0	7360.00
.00	.00	.00	8275	Swim Team	.00	.00	.00	.0	750.00
.00	.00	.00	8290	Board Operations	12.94	.00	12.94	.0	.00
.00	.00	.00	8320	Lifeguard	.00	.00	.00	.0	30300.00
.00	.00	.00	8395	Pool Repairs	89.95	.00	89.95	.0	43500.00
.00	.00	.00	8455	Rec Activities	838.11	.00	838.11	.0	4000.00
.00	.00	.00	8470	Social Activities	.00	.00	.00	.0	5000.00
.00	.00	.00	8472	Tennis Instructor	.00	.00	.00	.0	2000.00

\$ 43799.39 \$ 23308.98 \$ 20490.41

Current Period Net Activity:
\$ 1129.86 \$ 21292.32- \$ 22422.18

\$ 85870.68 \$ 68627.00 \$ 17243.68 25.1 % \$ 467468.00

YTD Net Activity:
\$ 27346.77 \$ 62577.00- \$ 89923.77 1746.3 \$ 380618.00-

Oak Hills HOA

For the month ended December 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Oak Hills HOA- SA									
Income									
\$ 54668.51	\$.00	\$ 54668.51	5015	Serial Assessment	\$ 133555.53	\$.00	\$ 133555.53	.0 %	\$.00
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\$ 54668.51	\$.00	\$ 54668.51			\$ 133555.53	\$.00	\$ 133555.53	.0 %	\$.00
Expenses									
Utilities									
Facility									
\$ 952.30	\$.00	\$ 952.30	6375	Common Elements	\$ 1147303.34	\$.00	\$ 1147303.34	.0 %	\$.00
General & Administrative									
4165.69	.00	4165.69	7120	Consultants	72198.10	.00	72198.10	.0	.00
11237.34	.00	11237.34	7240	Loan Interest	34228.98	.00	34228.98	.0	.00
.00	.00	.00	7285	Management	437.50	.00	437.50	.0	.00
Landscaping									
Staffing									
Recreation									
<hr/>									
\$ 16355.33	\$.00	\$ 16355.33			\$ 1254167.92	\$.00	\$ 1254167.92	.0 %	\$.00
<hr/>									
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 38313.18	\$.00	\$ 38313.18			\$ 1120612.39-	\$.00	\$ 1120612.39-	.0	\$.00

Oak Hills HOA

For the month ended December 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Oak Hills HOA- Reserves									
Income									
\$.00	\$.00	\$.00	5000	Homeowner's Fees	\$ 16000.00	\$ 16000.00	\$.00	.0 %	\$ 16000.00
19.41	.00	19.41	5830	Interest	42.26	.00	42.26	.0	.00
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\$ 19.41	\$.00	\$ 19.41			\$ 16042.26	\$ 16000.00	\$ 42.26	.3 %	\$ 16000.00
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6330	Auto/Fuel/Maint/Insurance	\$ 171.95	\$.00	\$ 171.95	.0 %	\$.00
9478.42	.00	9478.42	6375	Common Elements	9478.42	.00	9478.42	.0	.00
.00	.00	.00	6435	Drainage	6682.50	.00	6682.50	.0	.00
1324.00	.00	1324.00	6555	HVAC	1324.00	.00	1324.00	.0	.00
General & Administrative									
2326.00	.00	2326.00	7120	Consultants	2576.00	.00	2576.00	.0	.00
306.50	.00	306.50	7285	Management	306.50	.00	306.50	.0	.00
Landscaping									
.00	.00	.00	7710	Landscape Prune & Spray	2615.00	.00	2615.00	.0	.00
.00	.00	.00	7780	Tree	1475.00	.00	1475.00	.0	.00
Staffing									
Recreation									
<hr/>									
\$ 13434.92	\$.00	\$ 13434.92			\$ 24629.37	\$.00	\$ 24629.37	.0 %	\$.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 13415.51	\$.00	\$ 13415.51			\$ 8587.11	\$ 16000.00	\$ 24587.11	.3	\$ 16000.00

Oak Hills HOA

Comparative Income Statement

For the 3 Periods Ended December 31, 2016

Account	Title	October Actual	November Actual	December Actual	January Budget	February Budget	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total
Oak Hills HOA- Reserves														
Income														
95-20-5000	Homeowner's Fees	\$ 16,000												\$ 16,000
95-20-5830	Interest	14	8	19										41
	Total Income	\$ 16,014	\$ 8	\$ 19										\$ 16,041
Expenses														
95-20-6330	Auto/Fuel/Maint/In		\$ 172											\$ 172
95-20-6375	Common Elements			9,478										9,478
95-20-6435	Drainage		6,682											6,682
95-20-6555	HVAC			1,324										1,324
95-20-7120	Consultants	250		2,326										2,576
95-20-7285	Management			307										307
95-20-7710	Landscape Prune &		2,615											2,615
95-20-7780	Tree	1,475												1,475
	Total Expenses	\$ 1,725	\$ 9,469	\$ 13,435										\$ 24,629
	Net Income (Loss)	\$ 14,289	\$ (9,461)	\$ (13,416)										\$ (8,588)