



2024 Revenue & Expense Report

Feb 28, 2025

Dear Homeowner:

Year-end financial statement summaries help outline a community association's fiscal health. Please find attached to this letter an accounting summary of revenue and expenses for your community for the year ending 2024. This summary is not an audit, which may be performed by your Association's auditing firm.

The Building Group's objective is to provide a stable, reliable, and successful management services to your community. Our experienced and dedicated team will continue to strive to meet this objective and we look forward to delivering another year of service to your community in 2024.

Sincerely,

Your Management Team

Income Statement - Operating

Oak Creek Subdivision HOA

12/31/2024

Date: 2/20/2025

Time: 10:14 am

Page: 1

Description		Year-to-date			Annual Budget
		Actual	Budget	Variance	
OPERATING INCOME					
31100	Assessments	\$92,693.70	\$90,720.00	\$1,973.70	\$90,720.00
33100	Other income	600.00	-	600.00	-
34100	Late Fees	420.09	-	420.09	-
34150	Interest Income	2,704.42	-	2,704.42	-
Total OPERATING INCOME		96,418.21	90,720.00	5,698.21	90,720.00
OPERATING EXPENSE					
Utilities					
41100	Electricity	4,533.15	7,172.55	2,639.40	7,172.55
41200	Gas	4,176.85	4,750.00	573.15	4,750.00
41400	Telephone	259.90	100.00	(159.90)	100.00
41500	Comcast	876.65	800.00	(76.65)	800.00
41600	Website Services	1,113.75	1,000.00	(113.75)	1,000.00
Total Utilities		10,960.30	13,822.55	2,862.25	13,822.55
Contractual					
42130	Insurance	5,529.00	5,290.00	(239.00)	5,290.00
42270	Janitorial	130.00	2,400.00	2,270.00	2,400.00
42300	Exterminating	1,128.00	800.00	(328.00)	800.00
Total Contractual		6,787.00	8,490.00	1,703.00	8,490.00
Repairs/Maintenance					
43100	Grounds -Landscaping	14,492.28	15,700.00	1,207.72	15,700.00
43130	Pond Maintenance	3,481.19	3,500.00	18.81	3,500.00
43200	Snow Removal	285.00	750.00	465.00	750.00
43210	Ice Melt/Salt	30.27	150.00	119.73	150.00
43300	Pool Opening / Closing	71,066.41	3,000.00	(68,066.41)	3,000.00
43301	Pool Supplies	2,231.65	2,000.00	(231.65)	2,000.00
43302	Pool Deck Equipment	-	200.00	200.00	200.00
43303	Pool License IL	500.00	500.00	-	500.00
43304	Pool Life Guard	8,823.00	10,000.00	1,177.00	10,000.00
43305	Clubhouse Maintenance / Repairs	597.58	1,200.00	602.42	1,200.00
43306	Clubhouse Social Activity	416.13	750.00	333.87	750.00
43400	Clubhouse Janitorial/Supplies	1,922.51	1,200.00	(722.51)	1,200.00
44280	Common Area Maintenance (CAM)	372.39	4,750.00	4,377.61	4,750.00
Total Repairs/Maintenance		104,218.41	43,700.00	(60,518.41)	43,700.00
Administrative					
44610	Management Fee	9,288.00	9,975.00	687.00	9,975.00
44611	Accounting Services / Tax/ Filing	-	300.00	300.00	300.00
44780	Meeting Expense	-	100.00	100.00	100.00
44800	Misc. Expenses	200.00	-	(200.00)	-
44801	Welcome Gifts	-	100.00	100.00	100.00
44810	Legal	2,037.25	3,000.00	962.75	3,000.00
44820	Office Expenses	319.03	-	(319.03)	-
48010	Payroll Taxes	-	1,000.00	1,000.00	1,000.00
Total Administrative		11,844.28	14,475.00	2,630.72	14,475.00
Reserves					
45000	Reserve Contribution	7,499.97	10,000.00	2,500.03	10,000.00
Total Reserves		7,499.97	10,000.00	2,500.03	10,000.00
Total OPERATING EXPENSE		141,309.96	90,487.55	(50,822.41)	90,487.55

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Page: 2

Description	Year-to-date			Annual Budget
	Actual	Budget	Variance	
NET OPERATING INCOME/(LOSS)	(\$44,891.75)	\$232.45	(\$45,124.20)	\$232.45
RESERVE ACTIVITY				
91000 Reserve Contribution	\$7,499.97	\$10,000.00	(\$2,500.03)	\$10,000.00
Total RESERVE ACTIVITY	7,499.97	10,000.00	(2,500.03)	10,000.00
SPECIAL CAPITAL EXPENSES				
46720 SP - Pool Resurface	(7,620.00)	63,282.00	70,902.00	63,282.00
46730 SP Tree Removal	-	1,500.00	1,500.00	1,500.00
Total SPECIAL CAPITAL EXPENSES	(7,620.00)	64,782.00	72,402.00	64,782.00
NET RESERVE INCOME/(LOSS)	\$15,119.97	(\$54,782.00)	\$69,901.97	(\$54,782.00)
COMBINED NET INCOME	(\$29,771.78)	(\$54,549.55)	\$24,777.77	(\$54,549.55)