



Oak Creek

February 12, 2024

To All Oak Creek Subdivision Members of the
Oak Creek Subdivision Homeowners Association

Dear Residents:

Included herein is the 2025 Proposed Budget.

We have made some important changes to the 2025 Budget in terms of the way different funds and expenses are categorized. This was done in an effort to increase clarity and transparency and is in keeping with typical HOA best practices. The 2024 Budget and Actuals are also being presented in this way to allow for better year-to-year comparison.

Some highlights of the changes:

- A clear distinction was made between Operating and Reserve Expenses
 - Operating Expenses are those that are expected to occur at regular, frequent intervals (at least once every 2-3 years) and represent the minimum expenditures required to maintain our pool, clubhouse, grounds, etc.
 - Reserve Expenses are those that occur infrequently or unexpectedly, and things that are otherwise inessential.
- Our Operating and Reserve Accounts are also shown separately.
- The actual beginning-of-year and proposed end-of-year Reserve Funds are shown.
- The Reserve Accounts Target funds is shown. Our target funds are equal to one year of assessments.
- The Reserve Accounts Status is shown in terms of percentage of Proposed Reserve to Target Reserve. An HOA reserve account is generally considered to be “healthy” when it is at least 70% funded.

A big thank you to all the committees and committee members for their volunteer efforts of time, talent and sweat equity which allowed the association to save an estimated \$10,000 to \$20,000 in having to hire outside parties to do some needed work and general maintenance in and around the grounds, clubhouse and pool.

If you have any questions or would like to discuss any of the line items before this budget is adopted, we can discuss them in person at the next Board Meeting on 3/10/2025 at the Clubhouse starting at 7pm or feel free to email the Treasurer at treasurer@oakcreekhomeowners.org.

Respectfully Submitted,

Oak Creek Subd. Treasurer, Randy Olson
in collaboration with Luke Martin, Director

Oak Creek Subdivision HOA

	Account	Description	2024 Budget	2024 Actual	2025 Budget
Operating Accounts					
Income Accounts					
	30-31100-00	Assessments	\$90,720.00	\$92,693.70	\$101,250.00
		Reserve Contribution	(\$10,000.00)	(\$7,499.97)	(\$30,240.00)
	30-33100-00	Other income	\$0.00	\$600.00	\$0.00
	30-34100-00	Late Fees	\$0.00	\$420.09	\$0.00
Income Accounts Total			\$80,720.00	\$86,213.82	\$71,010.00

Expense Accounts					
Utilities					
	41-41100-01	Electricity	\$7,172.55	\$4,533.15	\$5,000.00
	41-41200-01	Gas	\$4,750.00	\$4,176.85	\$4,500.00
	41-41400-01	Telephone	\$100.00	\$259.90	\$350.00
	41-41500-01	Comcast	\$800.00	\$876.65	\$900.00
	41-41600-01	Website Services	\$1,000.00	\$1,113.75	\$1,000.00
Contractual					
	42-42130-01	Insurance	\$5,290.00	\$5,529.00	\$6,000.00
	42-42270-01	Janitorial	\$2,400.00	\$130.00	\$2,240.00
	42-42300-01	Exterminating	\$800.00	\$1,128.00	\$1,200.00
Repairs/Maintenance					
	43-43100-01	Grounds - Landscaping	\$15,700.00	\$14,492.28	\$11,240.00
	43-43130-01	Grounds - Pond Maintenance/Repairs	\$3,500.00	\$3,481.19	\$3,200.00
	43-43200-01	Grounds - Snow Removal/Ice Melt	\$900.00	\$315.27	\$750.00
		Grounds - Playground and Courts	\$0.00	\$0.00	\$900.00
	43-43300-01	Pool - Opening/Closing	\$3,000.00	\$1,664.41	\$2,500.00
	43-43301-01	Pool - Chemicals/Supplies	\$2,000.00	\$2,231.65	\$2,000.00
	43-43302-01	Pool - Deck Equipment	\$200.00	\$0.00	\$0.00
	43-43303-01	Pool - IL Licensing	\$500.00	\$500.00	\$500.00
	43-43304-01	Pool - Attendants and payroll	\$10,000.00	\$8,823.00	\$10,000.00
	43-43305-01	Clubhouse - Maintenance/Repairs	\$1,200.00	\$597.58	\$0.00
	43-43400-01	Clubhouse - Janitorial/Supplies	\$1,200.00	\$1,922.51	\$750.00
	43-43306-01	Social Group - Activities/Events	\$750.00	\$416.13	\$750.00
	43-44280-01	Common Area Maintenance (CAM)	\$4,750.00	\$372.39	\$3,700.00

Administrative					
	44-44610-01	Management Fee -The Building Group	\$9,975.00	\$9,288.00	\$9,967.00
	44-44611-01	Accounting Services/Tax/Filings	\$300.00	\$0.00	\$350.00
	44-44780-01	Meeting Expense/Office Expense	\$100.00	\$392.24	\$0.00
	44-44801-01	New Neighbor Gifts	\$100.00	\$126.79	\$250.00
	44-44810-01	Legal	\$3,000.00	\$2,037.25	\$1,700.00
	48-48010-01	Payroll Taxes	\$1,000.00	\$0.00	\$0.00
Expense Accounts Total			\$80,487.55	\$64,407.99	\$69,747.00
Operating Accounts Net			\$232.45	\$21,805.83	\$1,263.00

Reserve Accounts					
Income Accounts					
		Beginning Reserve Balance	\$89,063.57	\$89,063.57	\$59,291.79
		Reserve Contribution	\$10,000.00	\$7,499.97	\$30,240.00
		Interest Income	\$0.00	\$2,704.42	\$0.00
		Remaining Operating Funds	\$232.45	\$21,805.83	\$1,263.00
Income Accounts Total			\$99,296.02	\$121,073.79	\$90,794.79

Expense Accounts					
		Grounds - Tree Removal	\$1,500.00		\$2,500.00
		Grounds - Memorial Tree			\$750.00
		Grounds - Tennis Courts Crack Filling and Restriping			\$2,500.00
		Pool - Resurfacing	\$60,000.00	\$61,782.00	
		Pool - Pump repair carryover from 2024			\$950.00
		Clubhouse - Pool Rm Structural Repairs, Door, Frame, Ext wall			\$12,000.00
		Common Area - Exterior Light Replacement			\$1,500.00
		Accounting Services/Tax/Filing - 3 Oak Creek lots arrears			\$2,000.00
		Legal - Monument easements, Lot 7 ownership transfer			\$2,200.00
Expense Accounts Total			\$61,500.00	\$61,782.00	\$24,400.00
Reserve Accounts Net			\$37,796.02	\$59,291.79	\$66,394.79

Reserve Accounts Target (1 Year Assessments)			\$90,720.00	\$90,720.00	\$101,250.00
Reserve Accounts Status			41.7%	65.4%	65.6%