



Oella Homeowners' Association

Annual Financial Reports

Landscaping Details

November 15th, 2010

2010/2011 Highlights

- **Snow - \$13,000 of it with no special assessments**
- **New ARC Guidelines completed!**
- **Regular reserve contributions started – important in case of future borrowing**
- **Reduced administrative expenses as compared to total revenue (64% in 2009 versus 31% projected for 2011)**
- **Reduced Management Services contract – expected savings of \$7,500**
- **On track for 2010 expenses to be below budget**

INCOME		2009 Actual	2010 Actual	2010 Budget	2010 Budget	2011 Proposed			
		Full Year	through 10/31	through 10/31	Full Year				
3110	Membership Dues	\$ 47,681	\$ 43,844	\$ 41,300	\$ 49,560	\$ 54,515			
3112	NSF Fee Income	\$ 25	\$ 21	\$ -	\$ -	\$ -			
3142	Parking Fees	\$ 16,261	\$ 15,489	\$ 14,454	\$ 17,345	\$ 19,211			
3157	Fine Income	\$ -	\$ 285	\$ -	\$ -	\$ -			
3198	Interest Income	\$ 163	\$ 12	\$ 1,250	\$ 1,500	\$ -			
3199	Other Income	\$ 128	\$ 248	\$ 167	\$ 200	\$ 200			
Total Income		\$ 64,258	\$ 59,899	\$ 57,171	\$ 68,605	\$ 73,926			
							2010 Dues		
							\$ 307.82	Annual Dues	
							\$ 136.44	Parking Assessment	
EXPENSES									
Operating									
4502	Management Accounting Fee	\$ 18,892	\$ 16,247	\$ 16,379	\$ 19,655	\$ 12,060			
4504	Audit/Accounting	\$ 2,475	\$ 1,250	\$ 417	\$ 500	\$ 1,250	\$ 444.26	Total Fees	
4508	Taxes/Misc Fees	\$ 568	\$ -	\$ 417	\$ 500	\$ -			
4512	Insurance Expense	\$ 2,742	\$ -	\$ 1,650	\$ 1,980	\$ 2,000	33	Homes without Parking	
4520	Legal/Collection	\$ 9,493	\$ 1,104	\$ 3,333	\$ 4,000	\$ 1,500	128	Homes with Parking	
4521	Legal - General Matters	\$ -	\$ 5,162	\$ -	\$ -	\$ 3,000			
4534	Meeting Expenses	\$ 264	\$ 264	\$ 250	\$ 300	\$ 300	161	Total Homes in HOA	
4560-00	Office Expense - Misc	\$ 3,713	\$ 829	\$ 2,500	\$ 3,000	\$ 1,000			
4560-02	Office Expense - Postage	\$ 137	\$ 688	\$ 208	\$ 250	\$ 500			
4560-04	Office Expense - Coupon Books	\$ -	\$ 703	\$ -	\$ -	\$ 400	10.0%	% Increase - Dues	
4560-12	Office Expense - Web Site Admin	\$ 778	\$ 424	\$ 833	\$ 1,000	\$ 500	10.0%	% Increase - Parking	
4582	Bank Charges	\$ 424	\$ 25	\$ 250	\$ 300	\$ 200			
TOTAL ADMIN EXPENSE		\$ 39,486	\$ 26,695	\$ 26,237	\$ 31,485	\$ 22,710			
							2011 Dues		
4609	Private Area Lighting	\$ 1,617	\$ 1,442	\$ 1,667	\$ 2,000	\$ 2,000	\$ 338.60	New Annual Dues	
4702-02	Grounds - Grounds Maintenance	\$ 21,993	\$ 16,053	\$ 20,000	\$ 24,000	\$ 22,000	\$ 150.08	New Parking Assessment	
4702-10	Grounds - Tree/Shrub Maintenance	\$ 4,298	\$ 180	\$ 6,250	\$ 7,500	\$ 5,000	\$ 488.69	New Total HOA fees	
4702-23	Grounds - Mutt Mitts	\$ 628	\$ 543	\$ 583	\$ 700	\$ 700			
4730	Snow Removal Expense	\$ 7,312	\$ 12,940	\$ 6,250	\$ 7,500	\$ 10,000	\$ -	Additional Revenue	
TOTAL OPERATING EXPENSES		\$ 35,848	\$ 31,158	\$ 34,750	\$ 41,700	\$ 39,700			
CAPITAL EXPENSES									
Reserve Fund Contributions		\$ -	\$ 5,584	\$ 5,585	\$ 6,702	\$ 7,373			
TOTAL EXPENSES		\$ 75,334	\$ 63,437	\$ 66,572	\$ 79,887	\$ 69,783			
Net Income		\$ (11,076)	\$ (3,538)	\$ (9,402)	\$ (11,282)	\$ 4,143			
						Total Operating Accounts	\$ 18,350		
						6 months' Average Expenses	\$ 34,891		
						Current Reserve	\$ 50,055		
						Recommended Reserve	\$ 366,613		

Landscaping – What does the HOA do?

- Mowing of HOA common areas
- Mulching & bed edging
- Re-seeding of bare patches, aeration of soil, repair damaged areas
- Dead tree and limb removal (1 tree + many limbs this year)
- Natural corn gluten fertilization and weed suppression (spread by volunteers)
- Weed-whacking and removal
- Perennial and tree plantings
- Leaf cleanup