

JOHNSON & JOHNSON

CERTIFIED PUBLIC ACCOUNTANTS

THOMAS A. JOHNSON, C.P.A.

DANIEL A. JOHNSON, C.P.A.

Accountant's Compilation Report

Board of Directors
Oak Trail Estates Homeowners Association
Santa Ynez, CA 93460

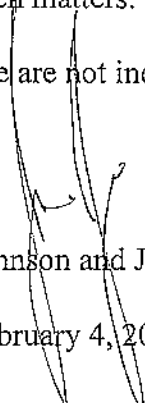
We have compiled the accompanying statement of assets, liabilities, and fund balance – Income Tax Basis of Oak Trail Estates Homeowners Association (a Corporation), as of December 31, 2014 and the related Statement of Revenues, Expenditures and Changes in Fund Balances – Income Tax Basis for the years ended December 31, 2014 and December 31, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis for accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Association's assets, liabilities, fund balance, revenue, expenditures and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Oak Trail Estates Homeowners Association.



Johnson and Johnson

February 4, 2015

OAK TRAIL ESTATES HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31,
INCOME TAX BASIS

	2014			2013		
	OPERATING FUND	LONG TERM RESERVE FUND	TOTAL	OPERATING FUND	LONG TERM RESERVE FUND	TOTAL
REVENUES						
Assessments	\$ 19,106	\$ 57,318	\$ 76,425	\$ 17,630	\$ 52,889	\$ 70,519
Road Usage		5,434	5,434		6,007	6,007
Transfer Fees	300		300	2,700		2,700
Cattle Fees	694		694	9,000		9,000
Interest Income		607	607		603	603
Other Income	335		335	3,096		3,096
Total Revenues	20,435	63,360	83,795	32,426	59,499	91,925
EXPENDITURES						
Accounting	5,100		5,100	5,100		5,100
Accounting-Other Charges	1,055		1,055	1,735		1,735
Annual Meeting Expense	559		559	200		200
Bank Charges	39		39	30		30
Insurance	3,862		3,862	3,397		3,397
Legal	789		789	455		455
Miscellaneous			-	-		-
Mowing	1,285		1,285	450		450
NSF Deposits			-	-		-
Office/Postage	1,250		1,250	754		754
Repairs & Maintenance	2,496		2,496	1,406		1,406
Road Repairs		56,362	56,362		59,019	59,019
Squirrel & Thistle Abatement	3,393		3,393	90		90
Taxes-Federal	490		490	-		-
Taxes-State	254		254	45		45
Tree Trimming	200		200	1,000		1,000
Total Expenditures	20,772	56,362	77,134	14,662	59,019	73,681
EXCESS (DEFICIENCY-) OF REVENUE OVER EXPENDITURES	(337)	6,998	6,661	17,764	480	18,244
FUND BALANCE JANUARY 1	53,840	99,957	153,797	36,076	99,477	135,553
FUND BALANCE DECEMBER 31	\$ 53,503	\$ 106,955	\$ 160,458	\$ 53,840	\$ 99,957	\$ 153,797

SEE ACCOUNTANT'S COMPILATION REPORT

OAK TRAIL ESTATES HOMEOWNERS ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
DECEMBER 31, 2014
INCOME TAX BASIS

ASSETS

CURRENT ASSETS

Cash in Checking	\$ 59,047
Cash in Savings	<u>101,412</u>

Total Current Assets	<u>\$ 160,458</u>
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TOTAL ASSETS	<u>\$ 160,458</u>
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LIABILITIES AND FUND BALANCES

TOTAL LIABILITIES	\$ 0
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FUND BALANCES

Operating Fund	\$ 53,503
Long Term Reserve Fund	<u>106,955</u>

Total Fund Balance	<u>\$ 160,458</u>
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TOTAL LIABILITIES & FUND BALANCES	<u>\$ 160,458</u>
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SEE ACCOUNTANT'S COMPILATION REPORT