

Dear White Oak Springs Board of Directors,

Enclosed is your March 2018 financial report package. As a supplement to the information contained within this report, below you'll find a brief executive summary. The financial package information reflects reporting through March 2018.

Balance Sheet				
Account	Balance	Notes & Recommended Board Action		
Operating Cash	\$53,405.92	Borrowed \$10K from reserve to pay bill. Assessment Statement went out late. Waiting for assessment to come in to pay back reserve.		
Reserve Cash	\$10,280.01	Pacific Premier Account		
Accounts Receivable	\$37,713.60	\$2,150.40 – Collected from previous month.		
Net Income or Loss	\$3,838.17			
Total Liabilities and Equity	\$102,931.71			
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
4710	Interest/Collection Cost	\$364.98	\$511.00	4 accounts at Title Search
5080	NSF Charge	\$25.00	\$0.00	1 NSF check
5215	Postage	\$487.42	\$72.00	Collection letters sent via certified mail.
6035	Trash & Recycling	\$2,094.59	\$1,559.00	Last month for recycle service.
7025	Legal Services – Collections	\$282.69	\$283.00	7 accounts
7030	Legal Corporate	\$555.00	\$9.00	Annual Meeting Inquiries

As always, please contact me with any questions you may have regarding the enclosed information or any other matters related to your community. Thank you for allowing us the opportunity to provide management services for your Association!



Sincerely,
 Linda Le
 Community Manager
l.le@pmghouston.com

Balance Sheet Report White Oak Springs

As of March 31, 2018

	<u>Balance Mar 31, 2018</u>	<u>Balance Feb 28, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	53,405.92	54,990.83	(1,584.91)
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
Total Operating Funds	43,405.92	44,990.83	(1,584.91)
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,280.01	10,268.70	11.31
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
Total Reserve Funds	20,280.01	20,268.70	11.31
Accounts Receivable			
1500 - Residential Assessments Receivable	37,713.60	39,864.00	(2,150.40)
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	37,759.63	39,910.03	(2,150.40)
Other Current Assets			
1600 - Prepaid Insurance	1,411.15	1,646.35	(235.20)
1799 - Bank Transfers	75.00	0.00	75.00
Total Other Current Assets	1,486.15	1,646.35	(160.20)
Total Assets	102,931.71	106,815.91	(3,884.20)
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	75.00	75.00	0.00
2036 - PMG Collections	2,872.59	2,912.59	(40.00)
2037 - Payment Plan Fees	230.00	190.00	40.00
2395 - Other Accrued Expenses	766.04	0.00	766.04
2550 - Deferred Income	1,015.46	1,055.46	(40.00)

Balance Sheet Report
White Oak Springs
As of March 31, 2018

	<u>Balance Mar 31, 2018</u>	<u>Balance Feb 28, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2595 - Unearned Assess.	47,250.00	52,500.00	(5,250.00)
Total Liabilities	52,209.09	56,733.05	(4,523.96)
Total Liabilities	52,209.09	56,733.05	(4,523.96)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	26,638.24	26,638.24	0.00
Total Owners Equity - Prior Years	26,638.24	26,638.24	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	20,246.21	20,246.21	0.00
Total Capital Reserves - Prior Years	20,246.21	20,246.21	0.00
Total Owners' Equity	46,884.45	46,884.45	0.00
Net Income / (Loss)	3,838.17	3,198.41	639.76
Total Liabilities and Equity	102,931.71	106,815.91	(3,884.20)

Income Statement Report

White Oak Springs

Operating

March 01, 2018 thru March 31, 2018

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	15,750.00	15,750.00	0.00	63,000.00	47,250.00
4710 - Interest/Collection Costs	364.98	511.00	(146.02)	861.11	1,533.00	(671.89)	6,130.00	5,268.89
4720 - Legal Reimbursements	267.75	267.00	0.75	968.15	800.00	168.15	3,200.00	2,231.85
4900 - Interest Earned - Operating Accounts	0.00	2.00	(2.00)	0.00	5.00	(5.00)	20.00	20.00
Total Income	5,882.73	6,030.00	(147.27)	17,579.26	18,088.00	(508.74)	72,350.00	54,770.74
Total Operating Income	5,882.73	6,030.00	(147.27)	17,579.26	18,088.00	(508.74)	72,350.00	54,770.74
<u>Expense</u>								
Administrative								
5000 - General Administrative	57.54	17.00	40.54	61.49	50.00	11.49	200.00	138.51
5005 - Application/Processing	0.00	21.00	(21.00)	0.00	63.00	(63.00)	250.00	250.00
5010 - Bad Debt	0.00	13.00	(13.00)	0.00	38.00	(38.00)	150.00	150.00
5015 - Bank Charges	0.00	8.00	(8.00)	0.00	25.00	(25.00)	100.00	100.00
5025 - Billing/Collections	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
5030 - Coupon Costs	0.00	22.00	(22.00)	0.00	65.00	(65.00)	260.00	260.00
5080 - NSF Charges	25.00	0.00	25.00	50.00	0.00	50.00	0.00	(50.00)
5090 - Office Supplies	90.98	13.00	77.98	99.69	38.00	61.69	150.00	50.31
5100 - Records Storage	30.00	31.00	(1.00)	60.00	93.00	(33.00)	370.00	310.00
5195 - Other Administrative Services	0.00	5.00	(5.00)	0.00	13.00	(13.00)	50.00	50.00
5210 - Printing & Copying	172.56	25.00	147.56	175.22	75.00	100.22	300.00	124.78
5215 - Postage	487.42	72.00	415.42	495.78	215.00	280.78	860.00	364.22
Total Administrative	863.50	394.00	469.50	942.18	1,175.00	(232.82)	4,690.00	3,747.82
Insurance								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	396.33	600.00	(203.67)	2,399.00	2,002.67
5460 - Property Insurance Premiums	103.09	167.00	(63.91)	309.27	502.00	(192.73)	2,007.00	1,697.73
Total Insurance	235.20	367.00	(131.80)	705.60	1,102.00	(396.40)	4,406.00	3,700.40

Income Statement Report

White Oak Springs

Operating

March 01, 2018 thru March 31, 2018

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	766.04	833.00	(66.96)	2,347.77	2,500.00	(152.23)	10,000.00	7,652.23
6025 - Water Irrigation	0.00	105.00	(105.00)	0.00	313.00	(313.00)	1,250.00	1,250.00
6035 - Trash and Recycling Service	2,094.59	1,560.00	534.59	6,283.77	4,678.00	1,605.77	18,710.00	12,426.23
Total Utilities	2,860.63	2,498.00	362.63	8,631.54	7,491.00	1,140.54	29,960.00	21,328.46
Landscaping								
6100 - Grounds & Landscaping - Contract	180.00	1,667.00	(1,487.00)	180.00	5,000.00	(4,820.00)	20,000.00	19,820.00
6140 - Force Mow	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	21.00	(21.00)	0.00	63.00	(63.00)	250.00	250.00
Total Landscaping	180.00	1,688.00	(1,508.00)	180.00	5,063.00	(4,883.00)	20,350.00	20,170.00
Repair & Maintenance								
6600 - General Repair & Maintenance	94.18	42.00	52.18	94.18	125.00	(30.82)	500.00	405.82
Total Repair & Maintenance	94.18	42.00	52.18	94.18	125.00	(30.82)	500.00	405.82
Professional Services								
7000 - Audit & Tax Services	0.00	18.00	(18.00)	0.00	56.00	(56.00)	225.00	225.00
7025 - Legal Services - Collections	282.69	283.00	(0.31)	452.15	850.00	(397.85)	3,400.00	2,947.85
7030 - Legal - Corporate	0.00	8.00	(8.00)	555.00	25.00	530.00	100.00	(455.00)
7040 - Management Fees	728.08	712.00	16.08	2,184.24	2,136.00	48.24	8,544.00	6,359.76
Total Professional Services	1,010.77	1,021.00	(10.23)	3,191.39	3,067.00	124.39	12,269.00	9,077.61
Taxes								
9015 - Property/Real Estate Tax	0.00	4.00	(4.00)	0.00	12.00	(12.00)	50.00	50.00
Total Taxes	0.00	4.00	(4.00)	0.00	12.00	(12.00)	50.00	50.00

Income Statement Report
White Oak Springs
Operating

March 01, 2018 thru March 31, 2018

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Other Expenses								
9105 - Reserve Contribution Expense	10.00	10.00	0.00	30.00	30.00	0.00	125.00	95.00
Total Other Expenses	10.00	10.00	0.00	30.00	30.00	0.00	125.00	95.00
Total Operating Expense	5,254.28	6,024.00	(769.72)	13,774.89	18,065.00	(4,290.11)	72,350.00	58,575.11
Total Operating Income / (Loss)	628.45	6.00	622.45	3,804.37	23.00	3,781.37	0.00	(3,804.37)

Income Statement Report White Oak Springs Reserves

March 01, 2018 thru March 31, 2018

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4905 - Reserve Contribution Income	10.00	10.00	0.00	30.00	30.00	0.00	125.00	95.00
4910 - Interest Earned - Reserve Accounts	1.31	0.00	1.31	3.80	0.00	3.80	0.00	(3.80)
Total Income	11.31	10.00	1.31	33.80	30.00	3.80	125.00	91.20
Total Reserves Income	11.31	10.00	1.31	33.80	30.00	3.80	125.00	91.20
Total Reserves Income / (Loss)	11.31	10.00	1.31	33.80	30.00	3.80	125.00	91.20
Total Association Net Income / (Loss)	639.76	16.00	623.76	3,838.17	53.00	3,785.17	125.00	(3,713.17)