

Dear White Oak Springs Board of Directors,

Enclosed is your January 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 January 2018.

Balance Sheet		
Account	Balance	Notes & Recommended Board Action
Operating Cash	\$44,909.15	Borrowed \$10K from reserve to pay bill. Assessment Statement went out late. Waiting for assessment to come in to pay back reserve.
Reserve Cash	\$10,257.52	Pacific Premier Account
Accounts Receivable	\$55,756.30	Delinquent Accounts
Net Income or Loss	\$4,983.05	
Total Liabilities and Equity	\$113,600.55	

  

Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
6025	Water	\$0.00	\$140.00	Accrued for December
6100	Landscape Contract	\$0.00	\$1,667.00	Did not pay bill
6600	General Repairs	\$257.46	\$42.00	Reimb. for misc items.
7025	Legal Services – Collections	(\$628.00)	\$283.00	Accrued in December

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](mailto:l.le@pmghouston.com)

  
 Linda Le  
 Community Manager

**Balance Sheet Report**  
**White Oak Springs**  
 As of January 31, 2018

	<u>Balance</u> <u>Jan 31, 2018</u>	<u>Balance</u> <u>Dec 31, 2017</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1000 - Pacific Premier Bank CK - 3164	44,909.15	17,049.97	27,859.18
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
<b>Total Operating Funds</b>	<b>34,909.15</b>	<b>7,049.97</b>	<b>27,859.18</b>
<b>Reserve Funds</b>			
1325 - PPB Reserve MM - 4948	10,257.52	10,246.21	11.31
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
<b>Total Reserve Funds</b>	<b>20,257.52</b>	<b>20,246.21</b>	<b>11.31</b>
<b>Accounts Receivable</b>			
1500 - Residential Assessments Receivable	55,756.30	38,381.42	17,374.88
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
<b>Total Accounts Receivable</b>	<b>55,802.33</b>	<b>38,427.45</b>	<b>17,374.88</b>
<b>Other Current Assets</b>			
1600 - Prepaid Insurance	1,881.55	2,116.75	(235.20)
1799 - Bank Transfers	750.00	450.00	300.00
<b>Total Other Current Assets</b>	<b>2,631.55</b>	<b>2,566.75</b>	<b>64.80</b>
<b>Total Assets</b>	<b>113,600.55</b>	<b>68,290.38</b>	<b>45,310.17</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2015 - Returned Check Fee Payable	25.00	0.00	25.00
2036 - PMG Collections	2,732.59	2,157.59	575.00
2037 - Payment Plan Fees	170.00	220.00	(50.00)
2395 - Other Accrued Expenses	0.00	1,878.19	(1,878.19)
2550 - Deferred Income	1,055.46	17,150.15	(16,094.69)

**Balance Sheet Report**  
**White Oak Springs**  
 As of January 31, 2018

	<u>Balance Jan 31, 2018</u>	<u>Balance Dec 31, 2017</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2595 - Unearned Assess.	57,750.00	0.00	57,750.00
<b>Total Liabilities</b>	<b>61,733.05</b>	<b>21,405.93</b>	<b>40,327.12</b>
<b>Total Liabilities</b>	<b>61,733.05</b>	<b>21,405.93</b>	<b>40,327.12</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	26,638.24	26,638.24	0.00
<b>Total Owners Equity - Prior Years</b>	<b>26,638.24</b>	<b>26,638.24</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	20,246.21	20,246.21	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>20,246.21</b>	<b>20,246.21</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>46,884.45</b>	<b>46,884.45</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>4,983.05</b>	<b>0.00</b>	<b>4,983.05</b>
<b>Total Liabilities and Equity</b>	<b>113,600.55</b>	<b>68,290.38</b>	<b>45,310.17</b>

**Income Statement Report**  
**White Oak Springs**  
**Operating**

January 01, 2018 thru January 31, 2018

Reviewed & Approved by:



Linda Le  
Community Manager

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<b>Income</b>								
<b>Income</b>								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	5,250.00	5,250.00	0.00	63,000.00	57,750.00
4710 - Interest/Collection Costs	271.40	511.00	(239.60)	271.40	511.00	(239.60)	6,130.00	5,858.60
4720 - Legal Reimbursements	610.46	267.00	343.46	610.46	267.00	343.46	3,200.00	2,589.54
4900 - Interest Earned - Operating Accounts	0.00	2.00	(2.00)	0.00	2.00	(2.00)	20.00	20.00
<b>Total Income</b>	<b>6,131.86</b>	<b>6,030.00</b>	<b>101.86</b>	<b>6,131.86</b>	<b>6,030.00</b>	<b>101.86</b>	<b>72,350.00</b>	<b>66,218.14</b>
<b>Total Operating Income</b>	<b>6,131.86</b>	<b>6,030.00</b>	<b>101.86</b>	<b>6,131.86</b>	<b>6,030.00</b>	<b>101.86</b>	<b>72,350.00</b>	<b>66,218.14</b>
<b>Expense</b>								
<b>Administrative</b>								
5000 - General Administrative	0.00	17.00	(17.00)	0.00	17.00	(17.00)	200.00	200.00
5005 - Application/Processing	0.00	21.00	(21.00)	0.00	21.00	(21.00)	250.00	250.00
5010 - Bad Debt	0.00	13.00	(13.00)	0.00	13.00	(13.00)	150.00	150.00
5015 - Bank Charges	0.00	8.00	(8.00)	0.00	8.00	(8.00)	100.00	100.00
5025 - Billing/Collections	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
5030 - Coupon Costs	0.00	22.00	(22.00)	0.00	22.00	(22.00)	260.00	260.00
5090 - Office Supplies	0.00	13.00	(13.00)	0.00	13.00	(13.00)	150.00	150.00
5100 - Records Storage	0.00	31.00	(31.00)	0.00	31.00	(31.00)	370.00	370.00
5195 - Other Administrative Services	0.00	4.00	(4.00)	0.00	4.00	(4.00)	50.00	50.00
5210 - Printing & Copying	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
5215 - Postage	0.00	72.00	(72.00)	0.00	72.00	(72.00)	860.00	860.00
<b>Total Administrative</b>	<b>0.00</b>	<b>393.00</b>	<b>(393.00)</b>	<b>0.00</b>	<b>393.00</b>	<b>(393.00)</b>	<b>4,690.00</b>	<b>4,690.00</b>
<b>Insurance</b>								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	132.11	200.00	(67.89)	2,399.00	2,266.89
5460 - Property Insurance Premiums	103.09	167.00	(63.91)	103.09	167.00	(63.91)	2,007.00	1,903.91
<b>Total Insurance</b>	<b>235.20</b>	<b>367.00</b>	<b>(131.80)</b>	<b>235.20</b>	<b>367.00</b>	<b>(131.80)</b>	<b>4,406.00</b>	<b>4,170.80</b>
<b>Utilities</b>								
6000 - Electric Service	814.84	833.00	(18.16)	814.84	833.00	(18.16)	10,000.00	9,185.16

# Income Statement Report White Oak Springs Operating

January 01, 2018 thru January 31, 2018

Expense	Current Period		Year to Date (1 month)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
<b>Utilities</b>						
6025 - Water Irrigation	0.00	104.00	0.00	104.00	(104.00)	1,250.00
6035 - Trash and Recycling Service	0.00	1,559.00	0.00	1,559.00	(1,559.00)	18,710.00
<b>Total Utilities</b>	<b>814.84</b>	<b>2,496.00</b>	<b>814.84</b>	<b>2,496.00</b>	<b>(1,681.16)</b>	<b>29,960.00</b>
<b>Landscaping</b>						
6100 - Grounds & Landscaping - Contract	0.00	1,667.00	0.00	1,667.00	(1,667.00)	20,000.00
6140 - Force Mow	0.00	0.00	0.00	0.00	0.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	21.00	0.00	21.00	(21.00)	250.00
<b>Total Landscaping</b>	<b>0.00</b>	<b>1,688.00</b>	<b>0.00</b>	<b>1,688.00</b>	<b>(1,688.00)</b>	<b>20,350.00</b>
<b>Repair &amp; Maintenance</b>						
6600 - General Repair & Maintenance	0.00	42.00	0.00	42.00	(42.00)	500.00
<b>Total Repair &amp; Maintenance</b>	<b>0.00</b>	<b>42.00</b>	<b>0.00</b>	<b>42.00</b>	<b>(42.00)</b>	<b>500.00</b>
<b>Professional Services</b>						
7000 - Audit & Tax Services	0.00	19.00	0.00	19.00	(19.00)	225.00
7025 - Legal Services - Collections	(628.00)	283.00	(628.00)	283.00	(911.00)	4,028.00
7030 - Legal - Corporate	0.00	8.00	0.00	8.00	(8.00)	100.00
7040 - Management Fees	728.08	712.00	728.08	712.00	16.08	7,815.92
<b>Total Professional Services</b>	<b>100.08</b>	<b>1,022.00</b>	<b>100.08</b>	<b>1,022.00</b>	<b>(921.92)</b>	<b>12,269.00</b>
<b>Taxes</b>						
9015 - Property/Real Estate Tax	0.00	4.00	0.00	4.00	(4.00)	50.00
<b>Total Taxes</b>	<b>0.00</b>	<b>4.00</b>	<b>0.00</b>	<b>4.00</b>	<b>(4.00)</b>	<b>50.00</b>
<b>Other Expenses</b>						
9105 - Reserve Contribution Expense	10.00	10.00	10.00	10.00	0.00	115.00
<b>Total Other Expenses</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>115.00</b>
<b>Total Operating Expense</b>	<b>1,160.12</b>	<b>6,022.00</b>	<b>1,160.12</b>	<b>6,022.00</b>	<b>(4,861.88)</b>	<b>72,350.00</b>
<b>Total Operating Income / (Loss)</b>	<b>4,971.74</b>	<b>8.00</b>	<b>4,971.74</b>	<b>8.00</b>	<b>4,963.74</b>	<b>(4,971.74)</b>

# Income Statement Report White Oak Springs

## Reserves

January 01, 2018 thru January 31, 2018

	Current Period		Year to Date (1 month)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
<u>Income</u>						
Income						
4905 - Reserve Contribution Income	10.00	10.00	10.00	10.00	125.00	115.00
4910 - Interest Earned - Reserve Accounts	1.31	0.00	1.31	0.00	0.00	(1.31)
<b>Total Income</b>	<b>11.31</b>	<b>10.00</b>	<b>11.31</b>	<b>10.00</b>	<b>125.00</b>	<b>113.69</b>
<b>Total Reserves Income</b>	<b>11.31</b>	<b>10.00</b>	<b>11.31</b>	<b>10.00</b>	<b>125.00</b>	<b>113.69</b>
<b>Total Reserves Income / (Loss)</b>	<b>11.31</b>	<b>10.00</b>	<b>11.31</b>	<b>10.00</b>	<b>125.00</b>	<b>113.69</b>
<b>Total Association Net Income / (Loss)</b>	<b>4,983.05</b>	<b>18.00</b>	<b>4,983.05</b>	<b>18.00</b>	<b>125.00</b>	<b>(4,858.05)</b>