

Dear White Oak Springs Board of Directors,

Enclosed is your February 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 February 2018.

Balance Sheet				
Account		Balance		Notes & Recommended Board Action
Operating Cash		\$44,990.83		Borrowed \$10K from reserve to pay bill. Assessment Statement went out late. Waiting for assessment to come in to pay back reserve.
Reserve Cash		\$10,268.70		Pacific Premier Account
Accounts Receivable		\$39,864.00		37 – Delinquent Accounts
Net Income or Loss		\$3,198.41		
Total Liabilities and Equity		\$106,815.91		
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
4710	Interest/Collection Cost	\$224.75	\$511.00	13 accounts got sent certified mail
5080	NSF Charge	\$25.00	\$0.00	1 NSF check
6035	Trash & Recycling	\$4,186.18	\$1,559.00	2 invoices paid out this month
7025	Legal Services – Collections	\$797.46	\$284.00	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!

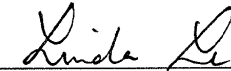


Sincerely,  
 Linda Le  
 Community Manager

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

**Balance Sheet Report**  
**White Oak Springs**  
As of February 28, 2018

Reviewed & Approved by:

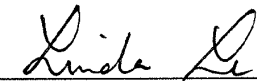


Linda Le  
Community Manager

	<u>Balance Feb 28, 2018</u>	<u>Balance Jan 31, 2018</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1000 - Pacific Premier Bank CK - 3164	54,990.83	44,909.15	10,081.68
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
<b>Total Operating Funds</b>	<b>44,990.83</b>	<b>34,909.15</b>	<b>10,081.68</b>
<b>Reserve Funds</b>			
1325 - PPB Reserve MM - 4948	10,268.70	10,257.52	11.18
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
<b>Total Reserve Funds</b>	<b>20,268.70</b>	<b>20,257.52</b>	<b>11.18</b>
<b>Accounts Receivable</b>			
1500 - Residential Assessments Receivable	39,864.00	55,756.30	(15,892.30)
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
<b>Total Accounts Receivable</b>	<b>39,910.03</b>	<b>55,802.33</b>	<b>(15,892.30)</b>
<b>Other Current Assets</b>			
1600 - Prepaid Insurance	1,646.35	1,881.55	(235.20)
1799 - Bank Transfers	0.00	750.00	(750.00)
<b>Total Other Current Assets</b>	<b>1,646.35</b>	<b>2,631.55</b>	<b>(985.20)</b>
<b>Total Assets</b>	<b>106,815.91</b>	<b>113,600.55</b>	<b>(6,784.64)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2015 - Returned Check Fee Payable	75.00	25.00	50.00
2036 - PMG Collections	2,912.59	2,732.59	180.00
2037 - Payment Plan Fees	190.00	170.00	20.00
2550 - Deferred Income	1,055.46	1,055.46	0.00

**Balance Sheet Report**  
**White Oak Springs**  
As of February 28, 2018

	<u>Balance Feb 28, 2018</u>	<u>Balance Jan 31, 2018</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2595 - Unearned Assess.	52,500.00	57,750.00	(5,250.00)
<b>Total Liabilities</b>	<b>56,733.05</b>	<b>61,733.05</b>	<b>(5,000.00)</b>
<b>Total Liabilities</b>	<b>56,733.05</b>	<b>61,733.05</b>	<b>(5,000.00)</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>3,198.41</b>	<b>4,983.05</b>	<b>(1,784.64)</b>
<b>Total Liabilities and Equity</b>	<b>106,815.91</b>	<b>113,600.55</b>	<b>(6,784.64)</b>


Linda Le  
Community Manager

## Income Statement Report White Oak Springs Operating

February 01, 2018 thru February 28, 2018

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Income</b>								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	10,500.00	10,500.00	0.00	63,000.00	52,500.00
4710 - Interest/Collection Costs	224.73	511.00	(286.27)	496.13	1,022.00	(525.87)	6,130.00	5,633.87
4720 - Legal Reimbursements	89.94	266.00	(176.06)	700.40	533.00	167.40	3,200.00	2,499.60
4900 - Interest Earned - Operating Accounts	0.00	1.00	(1.00)	0.00	3.00	(3.00)	20.00	20.00
<b>Total Income</b>	<b>5,564.67</b>	<b>6,028.00</b>	<b>(463.33)</b>	<b>11,696.53</b>	<b>12,058.00</b>	<b>(361.47)</b>	<b>72,350.00</b>	<b>60,653.47</b>
<b>Total Operating Income</b>	<b>5,564.67</b>	<b>6,028.00</b>	<b>(463.33)</b>	<b>11,696.53</b>	<b>12,058.00</b>	<b>(361.47)</b>	<b>72,350.00</b>	<b>60,653.47</b>
<b>Expense</b>								
<b>Administrative</b>								
5000 - General Administrative	3.95	16.00	(12.05)	3.95	33.00	(29.05)	200.00	196.05
5005 - Application/Processing	0.00	21.00	(21.00)	0.00	42.00	(42.00)	250.00	250.00
5010 - Bad Debt	0.00	12.00	(12.00)	0.00	25.00	(25.00)	150.00	150.00
5015 - Bank Charges	0.00	9.00	(9.00)	0.00	17.00	(17.00)	100.00	100.00
5025 - Billing/Collections	0.00	166.00	(166.00)	0.00	333.00	(333.00)	2,000.00	2,000.00
5030 - Coupon Costs	0.00	21.00	(21.00)	0.00	43.00	(43.00)	260.00	260.00
5080 - NSF Charges	25.00	0.00	25.00	25.00	0.00	25.00	0.00	(25.00)
5090 - Office Supplies	8.71	12.00	(3.29)	8.71	25.00	(16.29)	150.00	141.29
5100 - Records Storage	30.00	31.00	(1.00)	30.00	62.00	(32.00)	370.00	340.00
5195 - Other Administrative Services	0.00	4.00	(4.00)	0.00	8.00	(8.00)	50.00	50.00
5210 - Printing & Copying	2.66	25.00	(22.34)	2.66	50.00	(47.34)	300.00	297.34
5215 - Postage	8.36	71.00	(62.64)	8.36	143.00	(134.64)	860.00	851.64
<b>Total Administrative</b>	<b>78.68</b>	<b>388.00</b>	<b>(309.32)</b>	<b>78.68</b>	<b>781.00</b>	<b>(702.32)</b>	<b>4,690.00</b>	<b>4,611.32</b>
<b>Insurance</b>								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	264.22	400.00	(135.78)	2,399.00	2,134.78
5460 - Property Insurance Premiums	103.09	168.00	(64.91)	206.18	335.00	(128.82)	2,007.00	1,800.82
<b>Total Insurance</b>	<b>235.20</b>	<b>368.00</b>	<b>(132.80)</b>	<b>470.40</b>	<b>735.00</b>	<b>(264.60)</b>	<b>4,406.00</b>	<b>3,935.60</b>

# Income Statement Report

## White Oak Springs

### Operating

February 01, 2018 thru February 28, 2018

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Utilities</b>								
6000 - Electric Service	766.89	834.00	(67.11)	1,581.73	1,667.00	(85.27)	10,000.00	8,418.27
6025 - Water Irrigation	0.00	104.00	(104.00)	0.00	208.00	(208.00)	1,250.00	1,250.00
6035 - Trash and Recycling Service	4,189.18	1,559.00	2,630.18	4,189.18	3,118.00	1,071.18	18,710.00	14,520.82
<b>Total Utilities</b>	<b>4,956.07</b>	<b>2,497.00</b>	<b>2,459.07</b>	<b>5,770.91</b>	<b>4,993.00</b>	<b>777.91</b>	<b>29,960.00</b>	<b>24,189.09</b>
<b>Landscaping</b>								
6100 - Grounds & Landscaping - Contract	0.00	1,666.00	(1,666.00)	0.00	3,333.00	(3,333.00)	20,000.00	20,000.00
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	42.00	(42.00)	250.00	250.00
<b>Total Landscaping</b>	<b>0.00</b>	<b>1,687.00</b>	<b>(1,687.00)</b>	<b>0.00</b>	<b>3,375.00</b>	<b>(3,375.00)</b>	<b>20,350.00</b>	<b>20,350.00</b>
<b>Repair &amp; Maintenance</b>								
6600 - General Repair & Maintenance	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
<b>Total Repair &amp; Maintenance</b>	<b>0.00</b>	<b>41.00</b>	<b>(41.00)</b>	<b>0.00</b>	<b>83.00</b>	<b>(83.00)</b>	<b>500.00</b>	<b>500.00</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	19.00	(19.00)	0.00	38.00	(38.00)	225.00	225.00
7025 - Legal Services - Collections	797.46	284.00	513.46	169.46	567.00	(397.54)	3,400.00	3,230.54
7030 - Legal - Corporate	555.00	9.00	546.00	555.00	17.00	538.00	100.00	(455.00)
7040 - Management Fees	728.08	712.00	16.08	1,456.16	1,424.00	32.16	8,544.00	7,087.84
<b>Total Professional Services</b>	<b>2,080.54</b>	<b>1,024.00</b>	<b>1,056.54</b>	<b>2,180.62</b>	<b>2,046.00</b>	<b>134.62</b>	<b>12,269.00</b>	<b>10,088.38</b>
<b>Taxes</b>								
9015 - Property/Real Estate Tax	0.00	4.00	(4.00)	0.00	8.00	(8.00)	50.00	50.00
<b>Total Taxes</b>	<b>0.00</b>	<b>4.00</b>	<b>(4.00)</b>	<b>0.00</b>	<b>8.00</b>	<b>(8.00)</b>	<b>50.00</b>	<b>50.00</b>

**Income Statement Report  
White Oak Springs  
Operating**

February 01, 2018 thru February 28, 2018

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10.00	10.00	0.00	20.00	20.00	0.00	125.00	105.00
<b>Total Other Expenses</b>	<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>20.00</b>	<b>20.00</b>	<b>0.00</b>	<b>125.00</b>	<b>105.00</b>
<b>Total Operating Expense</b>	<b>7,360.49</b>	<b>6,019.00</b>	<b>1,341.49</b>	<b>8,520.61</b>	<b>12,041.00</b>	<b>(3,520.39)</b>	<b>72,350.00</b>	<b>63,829.39</b>
<b>Total Operating Income / (Loss)</b>	<b>(1,795.82)</b>	<b>9.00</b>	<b>(1,804.82)</b>	<b>3,175.92</b>	<b>17.00</b>	<b>3,158.92</b>	<b>0.00</b>	<b>(3,175.92)</b>

# Income Statement Report White Oak Springs Reserves

February 01, 2018 thru February 28, 2018

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4905 - Reserve Contribution Income	10.00	10.00	0.00	20.00	20.00	0.00	125.00	105.00
4910 - Interest Earned - Reserve Accounts	1.18	0.00	1.18	2.49	0.00	2.49	0.00	(2.49)
<b>Total Income</b>	<b>11.18</b>	<b>10.00</b>	<b>1.18</b>	<b>22.49</b>	<b>20.00</b>	<b>2.49</b>	<b>125.00</b>	<b>102.51</b>
<b>Total Reserves Income</b>	<b>11.18</b>	<b>10.00</b>	<b>1.18</b>	<b>22.49</b>	<b>20.00</b>	<b>2.49</b>	<b>125.00</b>	<b>102.51</b>
<b>Total Reserves Income / (Loss)</b>	<b>11.18</b>	<b>10.00</b>	<b>1.18</b>	<b>22.49</b>	<b>20.00</b>	<b>2.49</b>	<b>125.00</b>	<b>102.51</b>
<b>Total Association Net Income / (Loss)</b>	<b>(1,784.64)</b>	<b>19.00</b>	<b>(1,803.64)</b>	<b>3,198.41</b>	<b>37.00</b>	<b>3,161.41</b>	<b>125.00</b>	<b>(3,073.41)</b>