

Dear White Oak Springs Board of Directors,

Enclosed is your December 2017 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 December 2017. Additional real time information is available through your board portal at www.pmghouston.com.

Balance Sheet				
Account		Balance		Notes & Recommended Board Action
Operating Cash		\$17,049.97		Borrowed \$10K from reserve to pay bill. Assessment Statement went out late. Waiting for assessment to come in to pay back reserve.
Reserve Cash		\$10,246.21		Pacific Premier Account
Accounts Receivable		\$38,427.45		Delinquent Accounts
Net Income or Loss		(\$6,335.54)		
Total Liabilities and Equity		\$68,290.38		
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
5030	Coupons	\$251.37	\$22.00	Statements for 2018 Assessments
5215	Postage	\$233.94	\$72.00	Mail out for assessment statements.
6100	Landscape Contract	\$1,642.69	\$1,667.00	November bill
6600	General Repairs	\$257.46	\$42.00	Reimb. for misc items.
7025	Legal Services – Collections	\$732.47	\$283.00	November & December Bills

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


Linda Le
Community Manager**Balance Sheet Report****White Oak Springs**

As of December 31, 2017

	Balance Dec 31, 2017	Balance Nov 30, 2017	Change
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	17,049.97	3,276.56	13,773.41
1650 - Due to/From Reserves	(10,000.00)	0.00	(10,000.00)
Total Operating Funds	7,049.97	3,276.56	3,773.41
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,246.21	20,232.75	(9,986.54)
1651 - Due To/From Operating	10,000.00	0.00	10,000.00
Total Reserve Funds	20,246.21	20,232.75	13.46
Accounts Receivable			
1500 - Residential Assessments Receivable	38,381.42	39,641.84	(1,260.42)
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	38,427.45	39,687.87	(1,260.42)
Other Current Assets			
1600 - Prepaid Insurance	2,116.75	(470.40)	2,587.15
1799 - Bank Transfers	450.00	0.00	450.00
Total Other Current Assets	2,566.75	(470.40)	3,037.15
Total Assets	68,290.38	62,726.78	5,563.60
<u>Liabilities</u>			
Liabilities			
2036 - PMG Collections	2,157.59	2,177.59	(20.00)
2037 - Payment Plan Fees	220.00	220.00	0.00
2395 - Other Accrued Expenses	1,878.19	3,212.04	(1,333.85)
2550 - Deferred Income	17,150.15	2,775.15	14,375.00


Linda Le
Community Manager

Balance Sheet Report

White Oak Springs

As of December 31, 2017

	Balance Dec 31, 2017	Balance Nov 30, 2017	Change
<u>Liabilities</u>			
<u>Liabilities</u>			
2595 - Unearned Assess.	0.00	5,250.00	(5,250.00)
Total Liabilities	21,405.93	13,634.78	7,771.15
Total Liabilities	21,405.93	13,634.78	7,771.15
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	33,128.91	33,128.91	0.00
Total Owners Equity - Prior Years	33,128.91	33,128.91	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	20,091.08	20,091.08	0.00
Total Capital Reserves - Prior Years	20,091.08	20,091.08	0.00
Total Owners' Equity	53,219.99	53,219.99	0.00
Net Income / (Loss)	(6,335.54)	(4,127.99)	(2,207.55)
Total Liabilities and Equity	68,290.38	62,726.78	5,563.60


Linda Le
Community Manager

Income Statement Report White Oak Springs Operating

December 01, 2017 thru December 31, 2017

	Current Period		Year to Date (12 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Income						
4000 - Residential Assessments	5,250.00	5,250.00	63,000.00	63,000.00	63,000.00	0.00
4710 - Interest/Collection Costs	58.97	500.00	2,917.85	6,000.00	6,000.00	3,082.15
4720 - Legal Reimbursements	93.47	267.00	7,159.72	3,200.00	3,200.00	(3,959.72)
4900 - Interest Earned - Operating Accounts	0.00	2.00	0.00	20.00	20.00	20.00
Total Income	5,402.44	6,019.00	73,077.57	72,220.00	72,220.00	(857.57)
Total Operating Income	5,402.44	6,019.00	73,077.57	72,220.00	72,220.00	(857.57)
Expense						
Administrative						
5000 - General Administrative	18.95	17.00	155.47	200.00	200.00	44.53
5005 - Application/Processing	0.00	21.00	150.00	250.00	250.00	100.00
5010 - Bad Debt	0.00	12.00	38.14	150.00	150.00	111.86
5015 - Bank Charges	0.00	8.00	0.00	100.00	100.00	100.00
5025 - Billing/Collections	0.00	167.00	1,530.35	2,000.00	2,000.00	469.65
5030 - Coupon Costs	251.57	22.00	478.89	260.00	260.00	(218.89)
5090 - Office Supplies	53.07	12.00	276.96	150.00	150.00	(126.96)
5100 - Records Storage	60.00	31.00	390.00	370.00	370.00	(20.00)
5195 - Other Administrative Services	0.00	4.00	189.00	50.00	50.00	(139.00)
5210 - Printing & Copying	28.68	25.00	469.62	300.00	300.00	(169.62)
5215 - Postage	233.94	72.00	1,198.13	860.00	860.00	(338.13)
Total Administrative	646.21	391.00	4,876.56	4,690.00	4,690.00	(186.56)
Insurance						
5415 - D&O Insurance Premiums	132.11	200.00	1,561.12	2,399.00	2,399.00	837.88
5460 - Property Insurance Premiums	103.09	167.00	1,282.71	2,007.00	2,007.00	724.29
Total Insurance	235.20	367.00	2,843.83	4,406.00	4,406.00	1,562.17
Utilities						
6000 - Electric Service	756.50	833.00	8,737.70	10,000.00	10,000.00	1,262.30

Income Statement Report

White Oak Springs

Operating

December 01, 2017 thru December 31, 2017

Expense	Actual	Current Period		Year to Date (12 months)			Annual Budget	Budget Remaining
		Budget	Variance	Actual	Budget	Variance		
Utilities								
6025 - Water Irrigation	514.45	104.00	410.45	2,372.88	1,250.00	1,122.88	1,250.00	(1,122.88)
6035 - Trash and Recycling Service	2,094.59	1,559.00	535.59	19,427.53	18,710.00	717.53	18,710.00	(717.53)
Total Utilities	3,365.54	2,496.00	869.54	30,538.11	29,960.00	578.11	29,960.00	(578.11)
Landscaping								
6100 - Grounds & Landscaping - Contract	1,642.69	1,667.00	(24.31)	19,315.68	20,000.00	(684.32)	20,000.00	684.32
6110 - Landscape Replacement & Installation	0.00	0.00	0.00	427.58	0.00	427.58	0.00	(427.58)
6140 - Force Mow	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00	100.00
6199 - Landscape Other	0.00	0.00	0.00	986.70	0.00	986.70	0.00	(986.70)
6200 - Irrigation Repair & Maintenance	0.00	21.00	(21.00)	255.80	250.00	5.80	250.00	(5.80)
Total Landscaping	1,642.69	1,688.00	(45.31)	20,985.76	20,350.00	635.76	20,350.00	(635.76)
Repair & Maintenance								
6600 - General Repair & Maintenance	257.46	42.00	215.46	3,326.70	500.00	2,826.70	500.00	(2,826.70)
Total Repair & Maintenance	257.46	42.00	215.46	3,326.70	500.00	2,826.70	500.00	(2,826.70)
Professional Services								
7000 - Audit & Tax Services	0.00	19.00	(19.00)	275.00	225.00	50.00	225.00	(50.00)
7025 - Legal Services - Collections	732.47	283.00	449.47	7,850.72	3,400.00	4,450.72	3,400.00	(4,450.72)
7030 - Legal - Corporate	0.00	8.00	(8.00)	0.00	100.00	(100.00)	100.00	100.00
7040 - Management Fees	728.08	712.00	16.08	8,736.96	8,544.00	192.96	8,544.00	(192.96)
Total Professional Services	1,460.55	1,022.00	438.55	16,862.68	12,269.00	4,593.68	12,269.00	(4,593.68)
Taxes								
9015 - Property/Real Estate Tax	4.80	4.00	0.80	9.60	50.00	(40.40)	50.00	40.40
Total Taxes	4.80	4.00	0.80	9.60	50.00	(40.40)	50.00	40.40

Income Statement Report

White Oak Springs

Operating

December 01, 2017 thru December 31, 2017

Expense	Current Period		Year to Date (12 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Other Expenses						
9105 - Reserve Contribution Expense	11.00	11.00	125.00	125.00	125.00	0.00
Total Other Expenses	11.00	11.00	125.00	125.00	125.00	0.00
Total Operating Expense	7,623.45	6,021.00	79,568.24	72,350.00	72,350.00	(7,218.24)
Total Operating Income / (Loss)	(2,221.01)	(2.00)	(6,490.67)	(130.00)	(130.00)	6,360.67

Income Statement Report

White Oak Springs

Reserves

December 01, 2017 thru December 31, 2017

	Actual	Current Period		Year to Date (12 months)		Annual Budget	Budget Remaining
		Budget	Variance	Actual	Budget		
Income							
4905 - Reserve Contribution Income	11.00	11.00	0.00	125.00	125.00	125.00	0.00
4910 - Interest Earned - Reserve Accounts	2.46	1.00	1.46	30.13	10.00	10.00	(20.13)
Total Income	13.46	12.00	1.46	155.13	135.00	135.00	(20.13)
Total Reserves Income	13.46	12.00	1.46	155.13	135.00	135.00	(20.13)
Total Reserves Income / (Loss)	13.46	12.00	1.46	155.13	135.00	135.00	(20.13)
Total Association Net Income / (Loss)	(2,207.55)	10.00	(2,217.55)	(6,335.54)	5.00	5.00	6,340.54